As filed with the U.S. Securities and Exchange Commission on August 10, 2023
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Jinxin Technology Holding Company

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	8200	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Floor 8, Building D, Shengyin Building, Shengxia Road 666
Pudong District, Shanghai 201203
People's Republic of China
+86 21-5058-2081
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting any offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)
Dated , 2023

American Depositary Shares

Jinxin Technology Holding Company

Representing Ordinary Shares

This is an initial public offering of American depositary shares, or ADSs, representing ordinary shares of Jinxin Technology Holding Company. We are offering a total of ADSs. Each ADS represents of our ordinary shares, par value US$0.00001428571428 per share.

Prior to this offering, there has been no public market for the ADSs or our ordinary shares. We anticipate the initial public offering price per ADS will be between US$ and US$. We intend to apply for the listing of the ADSs representing our ordinary shares on the Nasdaq Global Market ("Nasdaq") under the symbol " ." This offering is contingent upon the final approval from Nasdaq for the listing of our ADSs on the Nasdaq Global Market. There is no guarantee or assurance that our ADSs will be approved for listing on the Nasdaq Global Market. We will not proceed to consummate this offering if Nasdaq denies our listing.

Jinxin Technology Holding Company is a Cayman Islands holding company with no business operations and not a Chinese operating company. It conducts its China-based operations through its PRC subsidiary, or the WFOE, a consolidated variable interest entity, or the VIE, and the VIE's subsidiaries. However, we and our shareholders do not have any equity interests in the VIE as current PRC laws and regulations restrict and impose conditions on direct foreign investment in companies that engage in certain services, such as value-added telecommunication services. As a result, we operate a significant portion of our businesses in China through certain contractual arrangements with the VIE. This structure allows us to be considered the primary beneficiary of the VIE for accounting purposes, which serves the purpose of consolidating the financial results of the VIE in our consolidated financial statements under generally accepted accounting principles in the U.S. ("U.S. GAAP"). This structure also provides investors with exposure to foreign investment in such companies. As of the date of this prospectus, these contractual arrangements have not been tested in a court of law in the PRC. The VIE is owned by certain nominee shareholders, not us. The majority of nominee shareholders are also shareholders of our company. For a summary of such contractual arrangements, see "Corporate History and Structure — Contractual Arrangements with the VIE and Its Shareholders." Investors in the ADSs are purchasing equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries and the VIE. Investors may never directly hold equity interests in the VIE under the current PRC laws and regulations. As used in this prospectus, "we," "us," "our company," "our" or "Jinxin Technology" refers to Jinxin Technology Holding Company and its subsidiaries, and, in the context of describing our consolidated financial information, business operations and operating data, the consolidated VIE. We refer to Shanghai Jinxin Network and Technology Limited as the VIE in the context of describing their activities and contractual arrangements with us.

Our corporate structure involves unique risks to investors in the ADSs. In 2021 and 2022, substantially all of our revenues were derived from the VIE. If the PRC government deems that our contractual arrangements with the VIE do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, the legality and enforceability of the contractual arrangements with the VIE could be affected, which could subject us to material penalties or force us to relinquish our interests in those operations or otherwise significantly change our corporate structure, and, consequently, significantly affect our ability to consolidate the financial results of the VIE and the financial performance of our company as a whole. Our ADSs may decline in value or become worthless, if we are unable to claim our contractual rights over the assets of the VIE that conducts substantially all of our operations in China. See "Risk Factors — Risks Related to Our Corporate Structure" for detailed discussion.

Under PRC law, Jinxin Technology Holding Company may provide funding to the WFOE only through capital contributions or loans, and to the VIE only through loans, subject to the satisfaction of applicable government registration and approval requirements. In 2021 and 2022, transfers of cash were made across our organization through capital injections and intra-group loans. As of December 31, 2022, Jinxin Technology Holding Company had made cumulative capital contributions of RMB146.9 million to the WFOE through its intermediate holding company, and had transferred RMB55.0 million to the WFOE by way of intra-group loans. In 2021 and 2022, the VIE transferred RMB17.5 million and RMB38.0 million to the WFOE, respectively, through intra-group loans. In 2021 and 2022, the WFOE transferred RMB17.5 million and RMB37.3 million to the VIE, respectively, through repayment of loans. Apart therefrom, no other cash or asset was transferred within our organization in 2021 and 2022. Jinxin Technology Holding Company has not previously declared or paid any cash dividend or dividend in kind, and has no plan to declare or pay any dividends in the near future on our shares or the ADSs representing our ordinary shares. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. For details, see "Prospectus Summary — Transfer of Funds and Other Assets" and "Summary Consolidated Financial Data — Condensed Consolidating Schedule." As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations, subject to satisfaction of applicable government registration and approval requirements. There is no assurance the PRC government will not impose restrictions and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, and the VIE to transfer cash. To the extent cash or assets are held in mainland China or by a mainland China entity, the funds or assets may not be available to fund operations or for other use outside of mainland China due to certain administrative and procedural requirements on foreign exchange and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, or the VIE to transfer cash or assets. While there are currently no such restrictions or limitations in Hong Kong on cash transfers to, or from, entities in Hong Kong, if certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to our Hong Kong subsidiary in the future, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity, such funds or assets may not be available due to certain administrative and procedural requirements on foreign exchange and limitations on our ability to transfer funds or assets. See "Prospectus Summary — Summary of Risk Factors," "Prospectus Summary — Restrictions on Foreign Exchange and our Ability to Transfer Cash between Entities, Across Borders and to U.S. Investors," "Risk Factors — Risks Related to Our Corporate Structure — We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders" and "Risk Factors — Risks Related to Doing Business in China — PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and the VIE in China, which could materially and adversely affect our liquidity and our ability to fund and expand our business."

Jinxin Technology Holding Company's ability to pay dividends, if any, to its shareholders and ADS holders and to service any debt it may incur will depend upon dividends paid by the WFOE. Under PRC laws and regulations, the WFOE is

subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets offshore to Jinxin Technology Holding Company. In particular, under the current effective PRC laws and regulations, dividends may be paid only out of distributable profits. Distributable profits are the net profit as determined under PRC GAAP, less any recovery of accumulated losses and appropriations to statutory and other reserves required to be made. The WFOE is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. Furthermore, the PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. If the foreign exchange processes and procedural requirements prevent us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our offshore intermediary holding companies or ultimate parent company, and therefore, our shareholders or investors in our ADSs. If any of our subsidiaries

incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Jinxin Technology Holding Company. In addition, the WFOE is required to make appropriations to certain statutory reserve funds, which are not distributable as cash dividends except in the event of a solvent liquidation of the companies. See "Prospectus Summary — Restrictions on Foreign Exchange and our Ability to Transfer Cash between Entities, Across Borders and to U.S. Investors," "Risk Factors — Risks Related to Our Corporate Structure — We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders" and "Risk Factors — Risks Related to Doing Business in China — PRC governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment" for detailed discussion.

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020 and amended by the Consolidated Appropriations Act, 2023 enacted on December 29, 2022. The amended HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for two consecutive years, the SEC shall prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. The Consolidated Appropriations Act, 2023 reduced the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two years. On December 16, 2021, the PCAOB issued its report notifying the SEC of its determination that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong. Our auditor, WWC Professional Corporation, is an independent registered public accounting firm headquartered in the United States. Our auditor is currently subject to PCAOB inspections and has been inspected by the PCAOB on a regular basis. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a "Commission-Identified Issuer" following the filing of the annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a "Commission-Identified Issuer" for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCAA. The delisting of our ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment. These risks could result in a material adverse change in our operations and the value of our ADSs, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline or become worthless. For more details, see "Risk Factors — Risks Related to Doing Business in China — Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, if it is later determined that the PCAOB is unable to inspect and investigate completely our auditor. The delisting of and prohibition from trading our ADSs, or the threat of their being delisted and prohibited from trading, may cause the value of our ADSs to significantly decline or be worthless."

We face various risks associated with being based in or having our operations primarily in China and the evolving laws and regulations in China. Similar to situations of many other countries, the PRC government has significant authority to exert influence on the ability of a China-based company, like us, to conduct its business, accept foreign investments or list on a U.S. stock exchange. For example, recently the PRC government initiated a series of regulatory actions and statements to regulate business operations in China, including cracking down on illegal activities in the securities market, strengthened supervision on overseas listings by China-based companies, including companies with a VIE structure, adopting new measures to extend the scope of cybersecurity reviews and data security protection, and expanding the efforts in anti-monopoly enforcement. The PRC government may also regulate our operations by adopting new laws and regulations from time to time. The PRC government has recently published new policies that significantly affected certain industries. The PRC private education industry, especially the after-school tutoring sector, has experienced intense scrutiny and has been subject to significant regulatory changes recently. In particular, the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education jointly promulgated by the General Office of State Council and the General Office of Central Committee of the Communist Party of China on July 24, 2021, or the Alleviating Burden Opinion, sets out a series of operating requirements on after-school tutoring institutions that provides, among other things, (i) all existing after-school tutoring institutions providing tutoring services on academic subjects for students in compulsory education, or the Academic AST Institutions, shall be registered as non-profit, (ii) Academic AST Institutions are prohibited from raising funds by listing on stock markets or conducting any capitalization activities and listed companies are prohibited from investing in Academic AST Institutions through capital markets fund raising activities, or acquiring assets of Academic AST Institutions by paying cash or issuing securities, and (iii) foreign capital is prohibited from controlling or participating in any Academic AST Institutions through mergers and acquisitions, entrusted operation, joining franchise or variable interest entities. See "Regulations — Regulations Relating to Education" for more details. The VIE ceased to provide online tutoring services by the end of 2021 and has taken a series of actions to restructure its business and operations in order to be in compliance with the Alleviating Burden Opinion and other applicable PRC laws and regulations relating to after-school tutoring, which negatively affected our business, financial condition and results of operations in 2022. Although we do not expect that the Alleviating Burden Opinion and other PRC laws and regulations relating to after-school tutoring currently in effect will adversely impact our ability to conduct our current business, accept foreign investments or list on a U.S. or other foreign exchange, we cannot rule out the possibility that the PRC government will in the future release regulations or policies regarding our industry that could affect or influence our business, financial condition and results of operations. Furthermore, the PRC government has recently made efforts to exert more oversight over overseas securities offerings and other capital markets activities and foreign investment in China-based companies like us. Any such action, once taken by the PRC government, could cause the value of such securities to significantly decline or in extreme cases, become worthless. For a detailed description of risks related to doing business in China, see "Risk Factors — Risks Related to Doing Business in China."

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We are an "emerging growth company" under the applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements. See "Risk Factors" beginning on page 22 for factors you should consider before investing in the ADSs.

PRICE US$ PER ADS

	Per ADS	Total
Initial Public Offering Price	US$	US$
Underwriting discounts[(1)]	US$	US$
Proceeds, before expenses, to us	US$	US$

(1) For a description of compensation payable to the underwriter, see "Underwriting."

We have granted the underwriter an option to purchase up to an additional ADSs (15%) within 45 days after the closing of the offering at the initial public offering price, less the underwriting discounts.

The underwriter expects to deliver the ADSs against payment in U.S. dollars in New York, New York on , 2023.

EF HUTTON

division of Benchmark Investments, LLC

Prospectus dated , 2023

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纳米盒
NAMIBOX

Innovative Digital Educational Content Service Provider
Empowered by Advanced Technologies

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You should rely only on the information contained in this prospectus or in any related free writing prospectus that we have filed with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with information different from that contained in this prospectus or in any related free writing prospectus. We are offering to sell, and seeking offers to buy the ADSs offered hereby, but only under circumstances and in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

Neither we nor the underwriter has taken any action that would permit a public offering of the ADSs outside the United States or permit the possession or distribution of this prospectus or any filed free writing prospectus outside the United States. Persons outside the United States who come into possession of this prospectus or any filed free writing prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus or any filed free writing prospectus outside the United States.

Until , 2023 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information, financial statements and related notes appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in the ADSs discussed under "Risk Factors," "Business," and information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" before deciding whether to buy the ADSs.

Our Business

We are an innovative digital content service provider in China. Leveraging our powerful digital content generation engine powered by advanced AI/AR/VR/digital human technologies, we are committed to offering our users high-quality digital content services through both our own platform and the content distribution channels of our strong partners.

We currently target K-9 students in China, with core expertise in providing them digital and integrated educational contents, and plan to further expand our service offerings to provide premium and engaging digital contents to other age groups. We were the largest digital textbook platform and a leading digital educational content provider for K-9 students in China, both in terms of revenue in 2021, according to Frost & Sullivan. We collaborate with leading textbook publishers in China and provide digital version of mainstream textbooks used in primary schools and middle schools. Our digital textbooks primarily cover Chinese and English subjects used in K-9 schools in China. We also create and develop digital self-learning contents and leisure reading materials in-house. Our AI-generated content technology enables our comprehensive digital contents to deliver an interactive, intelligent and entertaining learning experience.

Textbooks have been the primary teaching instrument for most children. Access to an advanced and intelligent version of textbook is becoming a rising demand, particularly among K-9 students who are at early stage of learning and forming an efficient learning style. There are currently over 150 million K-9 students in China while the digitization rate of textbook remains relatively low. Since our inception in 2014, we have built expertise in creating digitized, interactive and intelligent textbooks that we believe improve K-9 students' learning experience. Previously, CDs were the most common learning equipment used by K-9 students to assist with studying textbook in China. We are committed to replacing outdated learning materials and equipment with our intelligent, interactive digital products and resources, and eventually cultivate a fresh and innovative learning style.

We are authorized by major Chinese textbook publishers to digitize their proprietary textbooks, and design and develop the digital version. Besides digital textbooks, leveraging our deep insights in China's childhood education sector and our technological strength, we also provide digital self-learning materials and digital leisure reading materials, catering to the evolving and diversified needs of potential users. We have strong in-house content development expertise in digitized materials, amusement features, video and audio effects as well as art design. Our products and contents are imbued with the rich operational know-how and deep understanding of China's childhood education sector, which we believe make our digital contents highly compelling to our users.

We distribute digital contents primarily through (i) our flagship learning app, Namibox, (ii) telecom and broadcast operators and (iii) third-party devices with our contents embedded. We launched our interactive and self-directed learning app Namibox in 2014, to provide users an integrated entry point to our digital textbooks, self-learning materials and leisure reading materials. Users can access various free contents, subscribe to advanced contents and choose to become premium members through our membership programs. In addition, we partner with all mainstream Chinese telecom and broadcast operators to tap into their large user base. Our partnered telecom and broadcast operators broadcast our various programs to end users through their respective platforms, distribute our educational contents to interested users and share certain percentage of revenues with us. Through networks of our partnered telecom and broadcast operators, individual users gain easy access to our digital contents through TVs or mobile devices. Furthermore, we cooperate with well-known hardware manufacturers, such as manufacturers of digital pads and intelligent TVs, and pre-install our programs in such devices directly. The integrated distribution channels empower us to increase our brand awareness in a cost-efficient manner, grow our user base sustainably and improve our contents continuously based on users' real time feedbacks.

Our business has evolved significantly since inception and we have never stopped reimagining and innovating our products and digital contents. We are doing this not only to cater to, but influence, the learning habits and lifestyles of our users, to fulfill their goals and enrich their lives. With innovative and high-quality educational contents, we have built a trusted and well recognized brand, as well as a large user base throughout China. Since our inception,

our Namibox app has amassed over 77 million cumulative downloads and more than 35 million registered users as of December 31, 2022. The high-frequency interactions we have with users and our unique access to a large amount of mission-critical learning data further provide us deep insights in K-9 education sector.

Fueling all of these great achievements are our technologies. We deploy advanced digitization technologies, AI technologies and big data analysis to provide superior user experience. We also deploy advanced AI technologies that power various teaching and voice assessment tools, all to improve the learning effectiveness for children. Leveraging our proprietary digital content generation engine, we are able to consistently refine and upgrade our educational contents, as well as to intelligently recommend content to our users, continually improving user experience.

We have realized steady growth with healthy financial performance since inception. Despite negative impacts caused by regulatory changes in the online education industry in 2021, our registered users increased from 29.9 million in 2021 to 35.3 million in 2022. In addition, we recorded net income of RMB55.1 million (US$8.0 million) in 2022 as compared to net losses of RMB77.7 million incurred in 2021.

Our Industry

China's K-9 digital educational content services market stays relatively fragmented, with the top five players having approximately 13.0% of the market share in aggregate in terms of revenue in 2021, according to Frost & Sullivan. China's K-9 digital educational content services market in terms of revenue increased from RMB2.6 billion in 2017 to RMB8.5 billion in 2021, representing a CAGR of 33.8%. The market size is expected to reach RMB27.7 billion in 2026, representing a CAGR of 26.8% from 2021. According to Frost & Sullivan, our flagship learning app, Namibox, ranked second in the market with a 3.0% market share in terms of revenue in 2021.

The K-9 digital textbook services market in China is relatively concentrated, with the top five players collectively holding 34.5% of the market share in terms of revenue in 2021, according to Frost & Sullivan. China's K-9 digital textbook services market in terms of revenue increased from RMB495 million in 2017 to RMB1,835 million in 2021, representing a CAGR of 38.8%, and is expected to further increase to RMB6,079 million in 2026, representing a CAGR of 27.1% from 2021. According to Frost & Sullivan, we were the largest digital textbook platform in terms of revenue in 2021, with a market share of 13.7%.

Our Strengths

We believe the following competitive strengths are essential for our success and differentiate us from our competitors:

- market leader with strong brand value;
- high-quality and comprehensive suite of products and enriched educational contents;
- scalable and synergistic business model;
- leading technologies and data insights; and
- visionary management team.

Our Strategies

We intend to enhance student engagement and increase our paid student enrollment by pursuing the following strategies:

- improve educational content and user experiences;
- expand the scope of product offerings;
- strengthen content development capability and technology leadership;
- expand user base and enhance user engagement;
- further expand into overseas markets; and
- create a virtual learning community.

Summary of Risk Factors

Investing in our ADSs involves a high degree of risk. You should carefully consider the risks and uncertainties summarized below, the risks described under the "Risk Factors" section and the other information contained in this prospectus before you decide whether to purchase our ADSs.

We face risks and uncertainties in realizing our business objectives and executing our strategies, including:

- If we are not able to continue to attract and retain users, increase the spending of paying users on our contents, maintain or strengthen the cooperation with the major telecom operators in China and other business partners, we may not be able to sustain revenue growth, which may materially and adversely affect our business, financial condition and results of operations. See "Risk Factors — Risks Related to Our Business and Industry — If we are not able to continue to attract and retain users, increase the spending of paying users on our contents, maintain or strengthen the cooperation with the major telecom operators in China and other business partners, we may not be able to sustain revenue growth, which may materially and adversely affect our business, financial condition and results of operations" on page 22 for details.
- We have a limited operating history in an evolving market, which makes it difficult to predict our prospects and our business and financial performance. See "Risk Factors — Risks Related to Our Business and Industry — We have a limited operating history in an evolving market, which makes it difficult to predict our prospects and our business and financial performance" on page 22 for details.
- We have grown rapidly and expect to continue to invest in our growth for the foreseeable future. If we fail to manage this growth effectively, our business, financial condition and operating results may be materially and adversely affected. See "Risk Factors — Risks Related to Our Business and Industry — We have grown rapidly and expect to continue to invest in our growth for the foreseeable future. If we fail to manage this growth effectively, our business, financial condition and operating results may be materially and adversely affected" on page 23 for details.
- We have incurred net losses in the past, and we may not be able to remain profitable or increase profitability in the future. See "Risk Factors — Risks Related to Our Business and Industry — We have incurred net losses in the past, and we may not be able to remain profitable or increase profitability in the future" on page 23 for details.
- We face competition, which may divert users to our competitors, lead to pricing pressure and loss of market share. See "Risk Factors — Risks Related to Our Business and Industry — We face competition, which may divert users to our competitors, lead to pricing pressure and loss of market share" on page 23 for details.
- A severe and prolonged global economic recession and the slowdown in the Chinese economy may adversely affect our business and results of operations. See "Risk Factors — Risks Related to Our Business and Industry — A severe and prolonged global economic recession and the slowdown in the Chinese economy may adversely affect our business and results of operations" on page 24 for details.
- Failure to obtain and renew the requested licenses or permits in a timely manner or obtain newly required ones, due to adverse changes in regulations or policies could have a material adverse impact on our business, financial condition and results of operations. See "Risk Factors — Risks Related to Our Business and Industry — Failure to obtain and renew the requested licenses or permits in a timely manner or obtain newly required ones, due to adverse changes in regulations or policies could have a material adverse impact on our business, financial condition and results of operations" on page 24 for details.
- The recognition of our brand may be adversely affected by any negative publicity concerning us and our business, shareholders, affiliates, directors, officers, and other employees, as well as the industry in which we operate, regardless of its accuracy, which could harm our reputation and business. See "Risk Factors — Risks Related to Our Business and Industry — The recognition of our brand may be adversely affected by any negative publicity concerning us and our business, shareholders, affiliates, directors, officers, and other employees, as well as the industry in which we operate, regardless of its accuracy, which could harm our reputation and business" on page 25 for details.

- We may not be able to convert trial users of our Namibox to paying users of our digital educational content. See "Risk Factors — Risks Related to Our Business and Industry — We may not be able to convert trial users of our Namibox to paying users of our digital educational content" on page 26 for details.
- Our promulgation of new products and contents may not be successful and may expose us to new challenges and more risks. See "Risk Factors — Risks Related to Our Business and Industry — Our promulgation of new products and contents may not be successful and may expose us to new challenges and more risks" on page 26 for details.
- If we are unable to effectively manage our interest rate risk, changes in interest rates could have a material adverse effect on our profitability. See "Risk Factors — Risks Related to Our Business and Industry — We have exposure to interest rate risk" on page 32 for details.

We face risks and uncertainties relating to our corporate structure, including:

- Jinxin Technology is a Cayman Islands holding company primarily operating in China through its subsidiaries and contractual arrangements with Shanghai Jinxin. Investors in the ADSs thus are not purchasing, and may never directly hold, equity interests in the VIE. If the PRC government determines such agreements non-compliant with relevant PRC laws, regulations, and rules, or if these laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in Shanghai Jinxin, which may materially and adversely affect our operations and the value of your investment. See "Risk Factors — Risks Related to Our Corporate Structure — Jinxin Technology is a Cayman Islands holding company primarily operating in China through its subsidiaries and contractual arrangements with Shanghai Jinxin. Investors in the ADSs thus are not purchasing, and may never directly hold, equity interests in the VIE. There may be changes from time to time regarding the i nterpretation and application of current and future PRC laws, regulations, and rules relating to the agreements that establish the VIE structure for our operations in China, which could affect the enforceability of our contractual arrangements with Shanghai Jinxin and, consequently, significantly affect the financial condition and results of operations of Jinxin Technology. If the PRC government determines such agreements non-compliant with relevant PRC laws, regulations, and rules, or if these laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in Shanghai Jinxin, which may materially and adversely affect our operations and the value of your investment" on page 37 for details.
- The interpretation and implementation of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises are still evolving and substantial uncertainty exists with respect to whether we can complete the relevant filing with the existing VIE structure. See "Risk Factors — Risks Related to Our Corporate Structure — The interpretation and implementation of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises are still evolving and substantial uncertainty exists with respect to whether we can complete the relevant filing with the existing VIE structure" on page 38 for details.
- We rely on contractual arrangements with Shanghai Jinxin and its shareholders for our operations in China, which may not be as effective in providing operational control as direct ownership, and Shanghai Jinxin's shareholders may fail to perform their obligations under the contractual arrangements. See "Risk Factors — Risks Related to Our Corporate Structure — We rely on contractual arrangements with Shanghai Jinxin and its shareholders for our operations in China, which may not be as effective in providing operational control as direct ownership, and Shanghai Jinxin's shareholders may fail to perform their obligations under the contractual arrangements" on page 38 for details.
- The shareholders of the VIE may have actual or potential conflicts of interest with us. See "Risk Factors — Risks Related to Our Corporate Structure — The shareholders of the VIE may have actual or potential conflicts of interest with us" on page 39 for details.
- Our contractual arrangements may be subject to scrutiny by the PRC tax authorities and additional tax may be imposed which could negatively affect our financial condition and the value of your investment.

See “Risk Factors — Risks Related to Our Corporate Structure — Our contractual arrangements may be subject to scrutiny by the PRC tax authorities and additional tax may be imposed which could negatively affect our financial condition and the value of your investment” on page 40 for details.

- If we exercise the option to acquire equity ownership and assets of Shanghai Jinxin, the ownership or asset transfer may subject us to certain limitations and substantial costs. See “Risk Factors — Risks Related to Our Corporate Structure — If we exercise the option to acquire equity ownership and assets of Shanghai Jinxin, the ownership or asset transfer may subject us to certain limitations and substantial costs” on page 40 for details.

- We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders. To the extent cash or assets are held in mainland China or by a mainland China entity, the funds or assets may not be available to fund operations or for other use outside of mainland China due to certain administrative and procedural requirements on foreign exchange and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, or the VIE to transfer cash or assets. See “Risk Factors — Risks Related to Our Corporate Structure — We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders” on page 41 for details.

We are also subject to risks and uncertainties relating to doing business in China in general, including:

- The approval, filing or other requirements of the China Securities Regulatory Commission or other PRC government authorities may be required in connection with this offering under PRC law. Any failure of fully complying with the approval, filing or other requirements may completely hinder our ability to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations. See “Risk Factors — Risks Related to Doing Business in China — The approval, filing or other requirements of the China Securities Regulatory Commission or other PRC government authorities may be required in connection with this offering under PRC law. Any failure of fully complying with the approval, filing or other requirements may completely hinder our ability to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations” on page 42 for details.

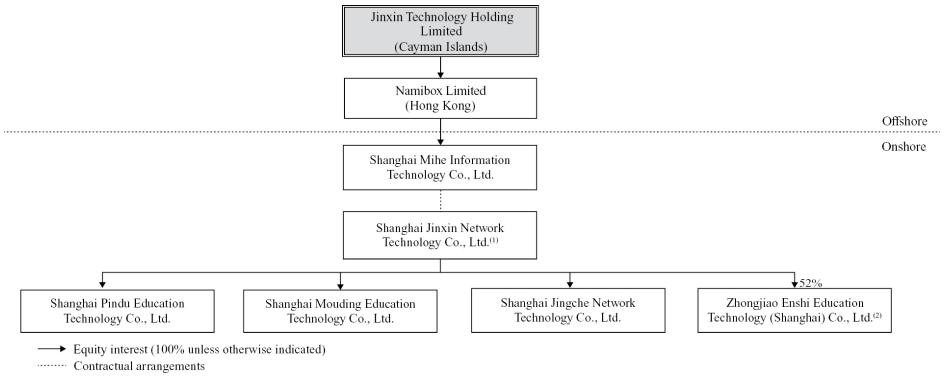
- Similar to situations of many other countries, the PRC government has significant authority to exert influence on the China operations of an offshore holding company, such as us. Therefore, investors in the ADSs and our business face potential uncertainty from the PRC government’s policy. Changes in China’s economic or social conditions, or government policies may materially and adversely affect our business, financial condition, and results of operations. See “Risk Factors — Risks Related to Doing Business in China — Similar to situations of many other countries, the PRC government has significant authority to exert influence on the China operations of an offshore holding company, such as us. Therefore, investors in the ADSs and our business face potential uncertainty from the PRC government’s policy. Changes in China’s economic or social conditions, or government policies may materially and adversely affect our business, financial condition, and results of operations” on page 43 for details.

- We are subject to extensive and evolving legal development, non -compliance with which, or changes in which, may materially and adversely affect our business and prospects, and may result in a material change in our operations and/or the value of our ADSs or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless. See “Risk Factors — Risks Related to Doing Business in China — We are subject to extensive and evolving legal development, non-compliance with which, or changes in which, may materially and adversely affect our business and prospects, and may result in a material change in our operations and/or the value of our ADSs or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless” on page 43 for details.

- There may be changes from time to time to the interpretation and implementation of the PRC laws, regulations and policies regarding the online private education industry. In particular, our compliance with the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education and the implementation measures issued thereunder by the relevant PRC government authorities has materially and adversely affected and will materially and adversely affect our business, financial condition, results of operations and prospect. See "Risk Factors — Risks Related to Doing Business in China — There may be changes from time to time to the interpretation and implementation of the PRC laws, regulations and policies regarding the online private education industry. In particular, our compliance with the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education and the implementation measures issued thereunder by the relevant PRC government authorities has materially and adversely affected and will materially and adversely affect our business, financial condition, results of operations and prospect" on page 44 for details.
- We are subject to the oversight of the CAC and it is unclear how such oversight may impact us. Our business could be interrupted or we could be subject to liabilities which may materially and adversely affect the results of our operation and the value of your investment. See "Risk Factors — Risks Related to Doing Business in China — We are subject to the oversight of the CAC and it is unclear how such oversight may impact us. Our business could be interrupted or we could be subject to liabilities which may materially and adversely affect the results of our operation and the value of your investment" on page 45 for details.
- Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act if it is later determined that the PCAOB is unable to inspect and investigate completely our auditor. See "Risk Factors — Risks Related to Doing Business in China — Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, if it is later determined that the PCAOB is unable to inspect and investigate completely our auditor. The delisting of and prohibition from trading our ADSs, or the threat of their being delisted and prohibited from trading, may cause the value of our ADSs to significantly decline or be worthless" on page 52 for details.

Corporate History and Structure

The following diagram illustrates our corporate structure, including our significant subsidiaries, the VIE and the VIE's principal subsidiaries, as of the date of this prospectus:



Notes:

(1) Shareholders of Shanghai Jinxin are Mr. Jin Xu, our founder, chairman and chief executive officer, Beijing Tianzhi Dingchuang Investment Center Partnership (Limited Partnership), Tibet Xiangyu Hetai Enterprise Management Co., Ltd., Zhuhai Zhongguan Qianming Venture Capital Partnership (Limited Partnership), Shanghai Yanqiao Investment Center Partnership (Limited Partnership) and Mr. Haitong Zhu, our shareholder, each holding approximately 56.4%, 13.4%, 13.3%, 9.0%, 6.1% and 1.8%, respectively, of Shanghai Jinxin's equity interests.

(2) The remaining 48% equity interests in Zhongjiao Enshi Education Technology Co., Ltd. are held by: (i) Shanghai Shijia Information Technology Co., Ltd. as to 30%; (ii) Zhongjiao Le'en Education Technology (Beijing) Co., Ltd. as to 7%; and (iii) Shanghai Xiyan Enterprise Management Center Partnership (Limited Partnership) as to 11%.

Contractual Arrangements

We are a Cayman Islands exempted company and currently conduct substantially all of our business operations in China through our PRC subsidiary Shanghai Mihe, the WFOE, and Shanghai Jinxin, the VIE, and its subsidiaries. The VIE and its subsidiaries hold our key operating licenses, provide products and contents to our users and business partners, and enter into contracts with our suppliers. We operate our businesses this way because PRC laws and regulations restrict foreign investment in companies that engage in certain services, such as the radio and television program production and operation services, Internet culture operation services and value-added telecommunication services. These contractual arrangements entered into with the VIE allow us to be considered the primary beneficiary of the VIE for accounting purposes, and to consolidate the financial results of the VIE in our consolidated financial statements under U.S. GAAP. These contractual arrangements include the exclusive technology and consulting service agreements, equity pledge agreements, exclusive option agreements, business operation agreements, powers of attorneys and spouse consents, as the case may be. This structure also provides investors with exposure to foreign investment in such companies. As of the date of this prospectus, these contractual arrangements have not been tested in a court of law in the PRC.

The VIE structure involves unique risks to investors in the ADSs. We do not have any equity interests in the VIE who is owned by certain nominee shareholders. As a result, these contractual arrangements may be less effective than direct ownership, and we could face heightened risks and costs in enforcing these contractual arrangements, because there may be changes from time to time regarding the interpretation and application of current and future PRC laws, regulations, and rules relating to the legality and enforceability of these contractual arrangements. If the PRC government determines such agreements to be illegal, we could be subject to severe penalties or be forced to relinquish our interests in the VIE. As a result of our use of the VIE structure, you may never directly hold equity interests in the VIE under the current PRC laws and regulations. See “Risk Factors — Risks Related to Our Corporate Structure.”

Under PRC law, we may provide funding to the WFOE only through capital contributions or loans, and to the VIE only through loans, subject to the satisfaction of applicable government registration and approval requirements. We rely on dividends and other distributions from the WFOE to satisfy part of our liquidity requirement. The WFOE enjoys the economic interest in the operations of the VIE in the form of service fees under the contractual arrangements among Shanghai Mihe, Shanghai Jinxin, and shareholders of Shanghai Jinxin. For risks relating to the fund flows of our China operations, see “Risk Factors — Risks Related to Doing Business in China — PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and the VIE in China, which could materially and adversely affect our liquidity and our ability to fund and expand our business.” and “Risk Factors — Risks Related to Corporate Structure — We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders.”

Material Licenses and Permits

The VIE and its subsidiaries have obtained all material licenses and approvals required for our operations in China, except for the Online Publishing Service Permit and License for Online Transmission of Audio-Visual Programs. Given that the interpretation and implementation of certain regulatory requirements applicable to digital educational content business are still evolving, we, the VIE and its subsidiaries may be required to apply for and obtain additional licenses, permits or registrations. We cannot assure you that we, the VIE or its subsidiaries will be able to obtain, in a timely manner or at all, or maintain such licenses, permits or registrations, and we, the VIE or its subsidiaries may also inadvertently conclude that such licenses, permits or registrations are not required. Any lack of or failure to maintain requisite licenses, permits or registrations applicable to us, the VIE or its subsidiaries may have a material adverse impact on our business, results of operations, financial condition and prospects and cause the value of any securities we offer to significantly decline or become worthless. For risks relating to licenses and approvals required for our operations in China, see “Risk Factors — Risks Related to Our Business and Industry.”

Transfer of Funds and Other Assets

In 2021 and 2022, transfers of cash were made across our organization through capital injections and intra-group loans. As of December 31, 2022, Jinxin Technology Holding Company had made cumulative capital contributions of RMB146.9 million to the WFOE through its intermediate holding company, and had transferred RMB55.0 million to the WFOE by way of intra -group loans. In 2021 and 2022, the VIE transferred RMB17.5 million and RMB38.0 million to the WFOE, respectively, through intra-group loans. In 2021 and 2022, the WFOE transferred RMB17.5 million and RMB37.3 million to the VIE, respectively, through repayment of loans. Apart therefrom, no other cash or asset was transferred between Jinxin Technology Holding Company, its subsidiaries, and the VIE in 2021 and 2022.

As advised by our PRC legal counsel, DeHeng Law Offices, for any amounts owed by the VIE to the WFOE under the contractual arrangements, unless otherwise required by PRC tax authorities, we are able to settle such amounts without limitations under the current effective PRC laws and regulations, provided that the VIE has sufficient funds to do so. We have no plan to distribute earnings or settle amounts owed under the contractual arrangements. Jinxin Technology Holding Company has not previously declared or paid any cash dividend or dividend in kind, and has no plan to declare or pay any dividends in the near future on our shares or the ADSs representing our ordinary shares. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. See “Summary Consolidated Financial Data — Condensed Consolidating Schedule” and “Dividend Policy.”

Restrictions on Foreign Exchange and our Ability to Transfer Cash between Entities, Across Borders and to U.S. Investors

As of the date of this prospectus, we do not have cash management policies and procedures in place that dictate how funds are transferred through our organization. Rather, the funds can be transferred in accordance with the applicable PRC laws and regulations, subject to satisfaction of applicable government registration and approval requirements. To the extent cash or assets are held in mainland China or by a mainland China entity, the funds or assets may not be available to fund operations or for other use outside of mainland China due to certain administrative and procedural requirements on foreign exchange and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, or the VIE to transfer cash or assets. While there are currently no such restrictions or limitations in Hong Kong on cash transfers to, or from, entities in Hong Kong, if certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to our Hong Kong subsidiary in the future, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity, such funds or assets may not be available due to certain administrative and procedural requirements on foreign exchange and limitations on our ability to transfer funds or assets.

In the future, if and when we become profitable, Jinxin Technology Holding Company’s ability to pay dividends, if any, to its shareholders and ADS holders and to service any debt it may incur will depend upon dividends paid by the WFOE. Under PRC laws and regulations, the WFOE is subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets offshore to Jinxin Technology Holding Company. In particular, under the current effective PRC laws and regulations, dividends may be paid only out of distributable profits. Distributable profits are the net profit as determined under PRC GAAP, less any recovery of accumulated losses and appropriations to statutory and other reserves required to be made. The WFOE is required to set aside at least 10% of its after-tax profits each year, after making up previous years’ accumulated losses, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. At its discretion, the WFOE may allocate a portion of its after-tax profits based on PRC GAAP to discretional funds. As a result, the WFOE may not have sufficient distributable profits to pay dividends to us in the near future. See “Risk Factors — Risks Related to Our Corporate Structure — We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders.”

Furthermore, if certain procedural requirements are satisfied, the payment of current account items, including profit distributions and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from State Administration of Foreign Exchange (the “SAFE”) or its local branches, by complying with certain procedural requirements under PRC foreign exchange regulations, such as the overseas investment registrations by the beneficial owners of our Company who are PRC residents. However, where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses, such as the repayment of loans denominated in foreign currencies, approval from or registration with competent government authorities or its authorized banks is required. The PRC government may take measures at its discretion from time to time to restrict

access to foreign currencies for current account or capital account transactions. If the foreign exchange processes and procedural requirements prevent us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our offshore intermediary holding companies or ultimate parent company, and therefore, our shareholders or investors in our ADSs. Further, we cannot assure you that new regulations or policies will not be promulgated in the future, which may further restrict the remittance of RMB into or out of the PRC. We cannot assure you, in light of the restrictions in place, or any amendment to be made from time to time, that our current or future PRC subsidiaries will be able to satisfy their respective payment obligations that are denominated in foreign currencies, including the remittance of dividends outside of the PRC. If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Jinxin Technology Holding Company. In addition, the WFOE is required to make appropriations to certain statutory reserve funds, which are not distributable as cash dividends except in the event of a solvent liquidation of the companies. See "Risk Factors — Risks Related to Doing Business in China — PRC governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment."

For PRC and United States federal income tax consideration of an investment in the ADSs, see "Taxation."

Recent PRC Regulatory Developments

Cybersecurity Review Measures

On December 28, 2021, the Cyberspace Administration of China, or the CAC, and several other regulatory authorities in China jointly promulgated the Cybersecurity Review Measures, which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, (i) where the relevant activity affects or may affect national security, a "critical information infrastructure operator," or a CIIO, that purchases network products and services, or an internet platform operator that conducts data process activities, shall be subject to the cybersecurity review, (ii) an application for cybersecurity review shall be made by an issuer who is an internet platform operator holding personal information of more than one million users before such issuer applies to list its securities on a foreign stock exchange, and (iii) relevant governmental authorities in the PRC may initiate cybersecurity review if they determine an operator's network products or services or data processing activities affect or may affect national security.

Shanghai Jinxin is currently operating an internet platform which holds personal information of more than one million users, therefore we are required by the PRC regulatory authority to apply for a cybersecurity review in connection with this offering under the Cybersecurity Review Measures. As of the date of this prospectus, we have applied for and completed the cybersecurity review for this offering and listing pursuant to the Cybersecurity Review Measures. We believe that we are compliant with the existing regulations and policies issued by the CAC regarding the cybersecurity review as of the date of this prospectus.

CSRC Approval and Filing Required for the Listing of Our ADSs

On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises, or the Trial Measures, which became effective on March 31, 2023. On the same date of the issuance of the Trial Measures, the CSRC circulated No. 1 to No. 5 Supporting Guidance Rules, the Notes on the Trial Measures, the Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and the relevant CSRC Answers to Reporter Questions on the official website of the CSRC, or collectively, the Guidance Rules and Notice. Under the Trial Measures and the Guidance Rules and Notice, domestic companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC pursuant to the requirements of the Trial Measures within three working days following its submission of initial public offerings or listing application. Companies that have already been listed on overseas stock exchanges or have obtained the approval from overseas supervision administrations or stock exchanges for its offering and listing prior to March 31, 2023 and will complete their overseas offering and listing prior to September 30, 2023 are not required to make immediate filings for its listing yet but need to make filings for subsequent offerings in accordance with the Trial Measures. Companies that have already submitted an application for an initial public offering to overseas supervision administrations prior to the effective date of the Trial Measures but have not yet obtained the approval from overseas supervision administrations or stock exchanges for the offering and listing may arrange for the filing within a reasonable time period and is required to complete the filing procedure before such companies' overseas offering and listing.

On February 24, 2023, the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection and National Archives Administration of China jointly issued the Provisions on Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing, or the Confidentiality Provisions, which came into effect on March 31, 2023 with the Trial Administrative Measures. The Confidentiality Provisions require that, among other things, (a) a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level; and (b) domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. For more details of the Trail Measures and the Confidentiality Provisions, please refer to “Regulation — Regulations Relating to M&A Rules and Overseas Listing”.

As of the date of this prospectus, we have submitted the filing documents with respect to this offering to the CSRC for its review, and we have not received any formal inquiry, notice, warning, sanction, or any regulatory objection from the CSRC with respect to this offering. According to the Trial Measures, we are required to submit to the CSRC and complete the filing procedure before our overseas initial public offering and listing. As the Trial Measures and the Confidentiality Provisions were newly published and there exists uncertainty with respect to the filing requirements and its implementation, we cannot be sure that we will be able to complete such filings in a timely manner. Any failure of fully complying with the Trial Measures may completely hinder our ability to offer and list our ADSs, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations. For details of the associated risks, see “Risk Factors — Risks Related to Our Corporate Structure — The interpretation and implementation of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises are still evolving and substantial uncertainty exists with respect to whether we can complete the relevant filing with the existing VIE structure” and “Risk Factors — Risks Related to Doing Business in China — The approval, filing or other requirements of the CSRC or other PRC government authorities may be required in connection with this offering under PRC law. Any failure of fully complying with the approval, filing or other requirements may completely hinder our ability to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations.”

Implication of the Holding Foreign Companies Accountable Act

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020 and amended by the Consolidated Appropriations Act, 2023 enacted on December 29, 2022. The amended HFCAA states if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for two consecutive years, the SEC shall prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. The Consolidated Appropriations Act, 2023 reduced the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two years. On December 16, 2021, the PCAOB issued its report notifying the SEC of its determination that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong. Our auditor, WWC Professional Corporation, is an independent registered public accounting firm headquartered in the United States. Our auditor is currently subject to PCAOB inspections and has been inspected by the PCAOB on a regular basis. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a “Commission-Identified Issuer” following the filing of the annual report on Form 20 -F for the relevant fiscal year. There can be no assurance that we would not be identified as a “Commission-Identified

Issuer" for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCAA. The delisting of our ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment. These risks could result in a material adverse change in our operations and the value of our ADSs, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline or become worthless. For more details, see "Risk Factors — Risks Related to Doing Business in China — Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, if it is later determined that the PCAOB is unable to inspect and investigate completely our auditor. The delisting of and prohibition from trading our ADSs, or the threat of their being delisted and prohibited from trading, may cause the value of our ADSs to significantly decline or be worthless."

Corporate Information

Our principal executive office is located at Floor 8, Building D, Shengyin Building, Shengxia Road 666, Pudong, Shanghai, the People's Republic of China. Our registered office in the Cayman Islands is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

Investors should contact us for any inquiries through the address and telephone number of our principal executive offices. Our corporate website is *www.namibox.com.* The information contained on our website is not a part of this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than US$1.235 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements compared to those that are otherwise applicable generally to public companies. These provisions include an exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. Pursuant to the JOBS Act, we have elected to take advantage of the benefits of this extended transition period for complying with new or revised accounting standards. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards.

We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.235 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the preceding three-year period, issued more than US$1.0 billion in non -convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the United States Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Conventions Which Apply to This Prospectus

Unless we indicate otherwise, all information in this prospectus assumes no exercise by the underwriter of its option to purchase additional ADSs.

Except where the context otherwise requires, and for purposes of this prospectus only:

- "ADSs" refer to our American depositary shares, each of which represents ordinary shares;
- "CAGR" refers to compound annual growth rate;
- "China" or "PRC" refers to the People's Republic of China, excluding, for the purpose of this prospectus only, Taiwan and the special administrative regions of Hong Kong and Macau; the legal and operational risks associated with operating in China also apply to our operations in Hong Kong;

- “K-9” refers to first grade to ninth grade;
- “ordinary shares” refer to our ordinary shares, par value US$0.00001428571428 per share;
- “VIE” refers to Shanghai Jinxin Network and Technology Limited, a variable interest entity;
- “WFOE” refers to our wholly foreign-owned enterprise Shanghai Mihe Information Technology Limited;
- “registered users” refer to users who have registered and logged onto our Namibox app at least once since registration;
- “RMB” or “Renminbi” refers to the legal currency of China;
- “sqm” refers to square meters;
- “Shanghai Jinxin” refers to Shanghai Jinxin Network and Technology Limited;
- “Shanghai Mihe” refers to Shanghai Mihe Information Technology Limited;
- “US$,” “U.S. dollars,” “$” and “dollars” refer to the legal currency of the United States; and
- “we,” “us,” “our company,” “our” and “Jinxin Technology” refers to Jinxin Technology Holding Company and its subsidiaries, and, in the context of describing our consolidated financial information, business operations and operating data, the consolidated VIE.

Our reporting currency is the Renminbi. This prospectus also contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Unless otherwise stated, all translations of Renminbi into U.S. dollars were made at RMB6.8972 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on December 30, 2022. We make no representation that the Renminbi or U.S. dollars amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

THE OFFERING

Offering price	We expect that the initial public offering price will be between US$ and US$ per ADS.
ADSs offered by us	ADSs (or ADSs if the underwriter exercises its option to purchase additional ADSs in full).
ADSs outstanding immediately after this offering	ADSs (or ADSs if the underwriter exercises its option to purchase additional ADSs in full).
Ordinary shares outstanding immediately after this offering	Ordinary shares, par value US$0.00001428571428 per share (or ordinary shares if the underwriter exercises its option to purchase additional ADSs in full).
The ADSs	Each ADS represents ordinary shares, par value US$0.00001428571428 per share. The depositary will hold the ordinary shares underlying your ADSs and you will have rights as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may turn in your ADSs to the depositary in exchange for ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Option to purchase additional ADSs	We have granted to the underwriter an option, exercisable within 45 days after the closing of the offering, to purchase up to an aggregate of (15%) additional ADSs.
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately US$ million (or US$ million if the underwriter exercises its option to purchase additional ADSs in full), after deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us and assuming an initial public offering price of US$ per ADS, being the mid-point of the estimated range of the initial public offering price shown on the front cover of this prospectus.

	We plan to use the net proceeds of this offering primarily for (i) developing and producing new educational content; (ii) sales and marketing and brand promotions; (iii) recruitment of experienced personnel; and (iv) other general corporate purposes, and potential strategic investments and acquisitions to strengthen our technological capabilities and overall ecosystem. See “Use of Proceeds” for additional information.
Lock-up	We, our directors and executive officers and our existing shareholders and option holders have agreed with the underwriter, subject to certain exceptions, not to sell, transfer or otherwise dispose of any ADSs, ordinary shares or similar securities or any securities convertible into or exchangeable or exercisable for our ordinary shares or ADSs, for a period ending 180 days after the date of this prospectus. See “Shares Eligible for Future Sale” and “Underwriting” for more information.
Risk factors	See “Risk Factors” and other information included in this prospectus for a discussion of the risks you should carefully consider before investing in the ADSs.
Depositary	Deutsche Bank Trust Company Americas.
Listing	We will apply to have the ADSs listed on the Nasdaq Global Market, or Nasdaq under the symbol “ .” This offering is contingent upon the final approval from Nasdaq for the listing of our ADSs on the Nasdaq Global Market. There is no guarantee or assurance that our ADSs will be approved for listing on the Nasdaq Global Market. We will not proceed to consummate this offering if Nasdaq denies our listing. Our ADSs and ordinary shares will not be listed on any other stock exchange or traded on any automated quotation system.
Payment and settlement	The underwriter expects to deliver the ADSs against payment therefor through the facilities of The Depository Trust Company on , 2023.

Unless otherwise indicated, all information contained in this prospectus assumes no exercise of the option granted to the underwriter to purchase additional ADSs, if any, in connection with the offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated statements of operations for the years ended December 31, 2021 and 2022, summary consolidated balance sheets data as of December 31, 2021 and 2022, and summary consolidated statements of cash flow data for the years ended December 31, 2021 and 2022 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following table sets forth a summary of our consolidated statements of comprehensive (loss) income for the periods presented, both in absolute amount and as a percentage of the total revenues for the years presented.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except percentages)				
Net revenues	**248,091**	**100.0**	**236,441**	**34,281**	**100.0**
Cost of revenues	(169,607)	(68.4)	(139,186)	(20,180)	(58.9)
Gross profit	78,484	31.6	97,255	14,101	41.1
Operating expenses					
Sales and marketing expenses	(75,492)	(30.4)	(11,580)	(1,679)	(4.9)
General and administrative expenses	(35,086)	(14.1)	(15,552)	(2,255)	(6.6)
Research and development expenses	(38,234)	(15.4)	(26,355)	(3,821)	(11.1)
Total operating expenses	(148,812)	(60.0)	(53,487)	(7,755)	(22.6)
Operating (loss) income	(70,328)	(28.3)	43,768	6,346	18.5
Other Income	854	0.3	1,786	259	0.8
Other Expenses	(3,422)	(1.4)	(6)	(1)	0.0
Interest Income	401	0.2	508	74	0.2
Interest Expense	(224)	(0.1)	(202)	(29)	(0.1)
Loss from equity method investments	(1,175)	(0.5)	17	2	0.0
Investment income	311	0.1	633	92	0.3
Exchange gain (loss)	(4,566)	(1.8)	7,234	1,049	3.1
Government Subsidy	456	0.2	1,341	194	0.6
(Loss) income before income taxes	(77,693)	(31.3)	55,079	7,986	23.3
Income tax expense	—	—	—	—	—
Net (loss) income	(77,693)	(31.3)	55,079	7,986	23.3
Less: net (loss) attributable to non-controlling interest	(2,416)	(1.0)	(2,316)	(336)	(1.0)
Net (loss) income attributable to the Company's ordinary shareholders	(80,109)	(32.3)	52,763	7,650	22.3
Comprehensive income (loss)					
Net (loss) income	(77,693)	(31.3)	55,079	7,986	23.3
Other comprehensive income (loss)					
Foreign currency translation adjustment	2,967	1.2	(6,270)	(909)	(2.7)
Total comprehensive (loss) income	**(74,726)**	**(30.1)**	**48,809**	**7,077**	**20.6**

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except percentages)				
Less: comprehensive loss attributable to non-controlling interest	(2,416)	(1.0)	(2,316)	(336)	(1.0)
Comprehensive (loss) income attributable to the Company's ordinary shareholders	**(77,142)**	**(31.1)**	**46,493**	**6,741**	**19.7**
(Loss) earnings per share:					
Ordinary shares – basic	(0.19)		0.13	0.02	
Ordinary shares – diluted	(0.17)		0.11	0.02	
Weighted average shares outstanding used in calculating basic and diluted (loss) earnings per share:					
Ordinary shares – basic	416,920,000		416,920,000	416,920,000	
Ordinary shares – diluted	466,190,000		466,190,000	466,190,000	

The following table presents our summary consolidated balance sheets data as of December 31, 2021 and 2022:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
	(in thousands)		
ASSETS			
Current assets:			
Cash and cash equivalents	51,533	54,946	7,966
Short-term investments	10,450	25,000	3,625
Accounts receivable, net	4,943	6,388	926
Inventories, net	769	190	28
Advance to suppliers	2,223	2,115	307
Amount due from related parties	1,120	870	126
Other current assets	3,336	2,844	413
Total current assets	74,374	92,353	13,391
Non-current assets:			
Long-term investments	8,690	8,707	1,262
Property and equipment, net	1,445	1,430	207
Intangible assets, net	10,265	8,704	1,262
Operating lease right-of-use assets, net	3,215	10,194	1,478
Total non-current assets	23,615	29,035	4,209
Total assets	97,989	121,388	17,600
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	4,545	3,533	515
Accrued expenses and other liabilities	4,632	4,069	590
Tax payables	4,619	8,223	1,192
Operating lease liabilities – current	3,370	2,464	357
Amount due to related parties	303	1	—
Contract liabilities	92,869	58,746	8,517
Total current liabilities	110,338	77,036	11,171
Non-current liabilities:			
Operating lease liabilities – non-current	—	7,879	1,142
Total non-current liabilities	—	7,879	1,142
Total liabilities	110,338	84,915	12,313
Mezzanine equity:			
Redeemable preferred shares (US$0.00001428571428 par value; 519,840,747 and 519,840,747 shares issued and outstanding as of December 31, 2021 and 2022, respectively)	241,411	241,411	35,001
Shareholders' equity:			
Ordinary shares (US$0.00001428571428 par value; 3,500,000,000 shares authorized; 416,920,000 and 416,920,000 issued and outstanding as of December 31, 2021 and 2022, respectively)	41	41	6
Additional paid-in capital	13,175	13,188	1,912
Statutory reserve	332	2,561	371
Accumulated deficit	(280,037)	(229,503)	(33,275)
Accumulated other comprehensive income	6,669	399	58
Total JINXIN TECHNOLOGY HOLDING COMPANY shareholders' equity	(259,820)	(213,314)	(30,928)
Non-controlling interest	6,060	8,376	1,214
Total equity	(253,760)	(204,938)	(29,714)
Total liabilities, mezzanine equity and equity	96,462	121,388	17,600

The following table presents our summary consolidated cash flow data for the years ended December 31, 2021 and 2022:

	For the year ended December 31,		
	2021	2022	
	RMB	RMB	US$
	(in thousands)		
Net cash (used in) provided by operating activities	(43,100)	33,216	4,815
Net cash used in investing activities	(23,781)	(23,993)	(3,479)
Net cash provided by financing activities	—	460	67
Effect of exchange rate changes	2,967	(6,270)	(909)
Net decrease in cash and cash equivalents and restricted cash	(63,914)	3,413	494
Cash and cash equivalents and restricted cash at beginning of year	115,447	51,533	7,472
Cash and cash equivalents at end of year	51,533	54,946	7,966

Condensed Consolidating Schedule

The following tables present the summary statements of operations for the VIE and other entities for the periods presented.

	For the Year Ended December 31, 2022				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Net revenues	**—**	**1,370**	**236,364**	**(1,293)**	**236,441**
Cost of revenues	—	(1,876)	(137,310)	—	(139,186)
Gross profit	**—**	**(506)**	**99,054**	**(1,293)**	**97,255**
Sales and marketing expenses	—	(2,413)	(9,167)	—	(11,580)
General and administrative expenses	(947)	(1,929)	(13,969)	1,293	(15,552)
Research and development expenses	—	(2,165)	(24,190)	—	(26,355)
Total operating expenses	**(947)**	**(6,507)**	**(47,326)**	**1,293**	**(53,487)**
Operating loss	**(947)**	**(7,013)**	**51,728**	**—**	**43,768**
Other Income	—	87	1,699	—	1,786
Other Expenses	—	—	(6)	—	(6)
Interest Income	17	377	114	—	508
Interest Expense	—	1	(203)	—	(202)
Loss from equity method investments	—	—	17	—	17
Investment income	—	159	474	—	633
Exchange gain/ (loss)	16,826	(9,591)	(1)	—	7,234
Government Subsidy	—	1	1,340	—	1,341
Profit (loss) before income taxes	**15,896**	**(15,979)**	**55,162**	**—**	**55,079**
Income tax expense	—	—	—	—	—
Net profit /(loss)	**15,896**	**(15,979)**	**55,162**	**—**	**55,079**
Total comprehensive income (loss)	**15,896**	**(22,249)**	**55,162**	**—**	**48,809**

	For the Year Ended December 31, 2021				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Net Revenues	**—**	**433**	**247,658**	**—**	**248,091**
Cost of revenues	—	(2,836)	(166,771)	—	(169,607)
Gross profit	**—**	**(2,403)**	**80,887**	**—**	**78,484**
Sales and marketing expenses	—	(29,198)	(46,294)	—	(75,492)
General and administrative expenses	(591)	(6,721)	(27,774)	—	(35,086)
Research and development expenses	—	(6,866)	(31,368)	—	(38,234)
Total operating expenses	**(591)**	**(42,785)**	**(105,436)**	**—**	**(148,812)**
Operating loss	**(591)**	**(45,188)**	**(24,549)**	**—**	**(70,328)**
Other Income	—	27	827	—	854
Other Expenses	—	—	(3,422)	—	(3,422)
Interest Income	—	283	118	—	401
Interest Expense	—	—	(224)	—	(224)
Loss from equity method investments	—	—	(1,175)	—	(1,175)
Investment income	—	59	252	—	311
Exchange gain/ (loss)	(4,281)	(287)	2	—	(4,566)
Government Subsidy	—	13	443	—	456
Profit (loss) before income taxes	**(4,872)**	**(45,093)**	**(27,728)**	**—**	**(77,693)**
Income tax expense	—	—	—	—	—
Net profit /(loss)	**(4,872)**	**(45,093)**	**(27,728)**	**—**	**(77,693)**
Total comprehensive profit (loss)	**(4,871)**	**(42,127)**	**(27,728)**	**—**	**(74,726)**

The following tables present the summary balance sheet data for the VIE and other entities as of the dates presented.

	As of December 31, 2022				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Cash and cash equivalents	2,384	28,393	24,169	—	54,946
Current assets	—	3,709	33,698	—	37,407
Intercompany receivable from subsidiaries	237,101	—	—	(237,101)	—
Intercompany receivable from WOFE	—	—	700	(700)	—
Investment in WOFE	—	146,935	—	(146,935)	—
Non-current assets	—	127	28,908	—	29,035
Total assets	**239,485**	**179,164**	**87,475**	**(384,736)**	**121,388**
Current liabilities	—	336	76,700	—	77,036
Intercompany payables to parent company	—	237,101	—	(237,101)	—
Intercompany payables to VIE	—	700	—	(700)	—
Other current liabilities	—	—	—	—	—
Non-current liabilities	—	—	7,879	—	7,879
Total liabilities	**—**	**238,137**	**84,579**	**(237,801)**	**84,915**
Total mezzanine equity and shareholders' equity/(deficit)	**239,485**	**(58,973)**	**2,896**	**(146,935)**	**36,473**
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	**239,485**	**179,164**	**87,475**	**(384,736)**	**121,388**

	As of December 31, 2021				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Cash and cash equivalents	3,140	30,215	18,178	—	51,533
Current assets	—	7,819	15,022	—	22,841
Intercompany receivable from parent company	220,435	—	—	(220,435)	—
Investment in WOFE	—	146,935	—	(146,935)	—
Non-current assets	—	238	23,377	—	23,615
Total assets	**223,575**	**185,207**	**56,577**	**(367,370)**	**97,989**
Current liabilities	—	1,494	108,844	—	110,338
Intercompany payables to parent company	—	220,435	—	(220,435)	—
Non-current liabilities	—	—	—	—	—
Total liabilities	**—**	**221,929**	**108,844**	**(220,435)**	**110,338**
Total mezzanine equity and shareholders' equity/(deficit)	**223,575**	**(36,722)**	**(52,267)**	**(146,935)**	**(12,349)**
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	**223,575**	**185,207**	**56,577**	**(367,370)**	**97,989**

The following tables present the summary cash flow data for the VIE and other entities for the periods presented.

	For the Year Ended December 31, 2022				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Cash flows from operating activities:					
Intercompany	(16,667)	17,367	(700)	—	—
Net cash (used in)/provided by operating activities	(756)	1,406	32,566	—	33,216
Cash flows from investing activities:					
Net cash (used in)/provided by investing activities	—	2,582	(26,575)	—	(23,993)
Cash flows from financing activities:					
Net cash provided by financing activities	—	460	—	—	460
Effect of exchange rate changes on cash and cash equivalents	—	(6,270)	—	—	(6,270)
Net increase/(decrease) in cash and cash equivalents	(756)	(1,822)	5,991	—	3,413
Cash and cash equivalents at the beginning of year	3,140	30,215	18,178	—	51,533
Cash and cash equivalents at the end of year	2,384	28,393	24,169	—	54,946

	For the Year Ended December 31, 2021				
	Jinxin Technology	Subsidiaries	VIE	Eliminations	Consolidated
	(RMB in thousands)				
Cash flows from operating activities:					
Intercompany	5,098	(5,098)	—	—	—
Net cash (used in)/provided by operating activities	260	(52,923)	9,563	—	(43,100)
Cash flows from investing activities:					
Investment in WOFE	—	(15,524)	—	15,524	—
Net cash (used in)/provided by investing activities	—	(20,674)	(18,631)	15,524	(23,781)
Cash flows from financing activities:					
Receive investment from subsidiaries	—	15,524	—	(15,524)	—
Net cash provided by financing activities	—	15,524	—	(15,524)	—
Effect of exchange rate changes on cash and cash equivalents	—	2,967	—	—	2,967
Net increase/(decrease) in cash and cash equivalents	260	(55,106)	(9,068)	—	(63,914)
Cash and cash equivalents at the beginning of year	2,880	85,320	27,246	—	115,447
Cash and cash equivalents at the end of year	3,140	30,214	18,178	—	51,533

RISK FACTORS

Investing in the ADSs involves a high degree of risk. You should carefully consider the following risks and uncertainties and all other information contained in this prospectus before investing in the ADSs. Any of the following risks could have a material and adverse effect on our business, financial condition and results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

If we are not able to continue to attract and retain users, increase the spending of paying users on our contents, maintain or strengthen the cooperation with the major telecom operators in China and other business partners, we may not be able to sustain revenue growth, which may materially and adversely affect our business, financial condition and results of operations.

We mainly generate revenues from provision of digital educational contents to individual users through our flagship learning app, *Namibox*. We also generate revenues from provision of digital educational contents to our business partners, mainly major telecom and broadcast operators and hardware manufacturers in China, that distribute or install our digital contents through their platforms or devices. Therefore, the ability to attract and retain users, increase the spending of paying users on our contents, and maintain or strengthen the cooperation with our business partners is critical to the continued success and growth of our business. Such ability will depend on several factors, including but not limited to the quality of our product and content offerings, the overall learning experience we provide to our users, the development capabilities and technology leadership, our brand recognition and reputation, as well as the effectiveness of our marketing activities.

We may not, however, always be able to meet our users' and business partners' expectations, many of which are outside of our control. If users feel dissatisfied with the quality of our educational contents or the learning experience we offer, or if our business partners feel that we are not providing them the contents or programs they are seeking for, our user engagement as well as cooperation with business partners could be negatively affected or the costs associated with user acquisition and retention could increase, or both, any of which could materially and adversely affect our ability to grow the user base as well as revenues. These developments could also harm the brand and reputation of us, which would negatively impact our ability to expand our business.

We have a limited operating history in an evolving market, which makes it difficult to predict our prospects and our business and financial performance.

We have a limited operating history in China's childhood education sector as we launched our app only in 2014. Such limited history of operating under the current business model may not serve as an adequate basis for evaluating our prospects and operating results, including our revenues, cash flows and operating margins. The childhood education market in China is still rapidly evolving and is characterized by increased competition, which makes it more difficult to evaluate our performance and prospects. We have encountered, and may continue to encounter in the future, risks, challenges and uncertainties associated with operating a digital educational content business and expanding our user reach, such as continuing to develop high-quality content, expanding our user base and enhancing user engagement, navigating an uncertain and evolving regulatory environment, and improving and expanding our product and content offerings. If we do not manage these risks successfully, our operating and financial results may differ materially from our expectations and our business and financial performance may suffer.

We have grown rapidly and expect to continue to invest in our growth for the foreseeable future. If we fail to manage this growth effectively, our business, financial condition and operating results may be materially and adversely affected.

We have experienced rapid growth since the inception of our online operations. However, our historical growth may not be indicative of our future growth or financial results. For example, we recorded net income of RMB55.1 million (US$8.0 million) in 2022 as compared to net losses of RMB77.7 million incurred in 2021. We cannot assure you that we will be able manage the business growth at the same rate as we did in the past, or avoid any decline in the future. Our financial condition and results of operations may fluctuate due to a number of other factors, many of which are beyond our control, including:

- the ability of us to continue to improve product and content offerings and expand the user base;
- general economic and social conditions and government regulations or actions pertaining to the provision of digital educational contents to primary and middle school students in China;
- increased competition and market perception and acceptance of any of the newly introduced offerings of us in any given year;
- expansion and related costs in a given period;
- shifts in attitude towards childhood digital education services in China; and
- our ability to control the cost of revenues and other operating costs, and enhance the operational efficiency.

To maintain our growth, we need to strengthen the ability as follows: (i) develop and improve educational contents to make them appealing to existing and prospective users; (ii) maintain and expand our user base; (iii) effectively recruit, train and motivate new employees, including our content development and technology personnel; (iv) successfully implement enhancements and improvements to our technological systems and platforms; (v) continue to improve our operational, financial and management controls and efficiencies; (vi) protect and further develop our intellectual property rights; and (vii) make sound business decisions in light of the scrutiny associated with operating as a listed company. These activities require significant capital expenditures and management and financial resources. We cannot assure you that we will be able to effectively manage any future growth in an efficient, cost-effective and timely manner, or at all. Our rapid growth in a relatively short period of time is not necessarily indicative of results that we may achieve in the future. If we do not effectively manage the growth of our business and operations, our reputation, results of operations and overall business and prospects could be adversely impacted.

We have incurred net losses in the past, and we may not be able to remain profitable or increase profitability in the future.

We have incurred net losses of RMB77.7 million in 2021, while we recorded a net income of RMB55.1 million (US$8.0 million) in 2022. We cannot assure you that we will be able to remain profitable in the future. Our ability to maintain profitability will depend primarily on our ability to increase our operating margin, either by growing our revenues at a rate faster than the increase of our operating expenses, such as our research and development expenses, or by reducing our operating expenses as a percentage of our net revenues. As we plan to continue to invest in expanding the scope and improving the quality of our product and content offerings as well as in marketing and branding efforts, there can be no assurance that we will maintain profitability and we may experience net losses again in the future.

We face competition, which may divert users to our competitors, lead to pricing pressure and loss of market share.

The childhood education industry in China is evolving and competitive, and we expect competition in this sector to persist and intensify as more players may enter this promising market. We compete with competitors for users, high-quality content offerings, collaboration opportunities with major telecom operators and hardware manufacturers as distribution partners, and sales and marketing capabilities, among other things. Some of our current and future competitors may have substantially greater name recognition and financial and other resources than we do, which may enable them to compete more effectively for potential users and decrease our market share as a result. We also expect to face competition as a result of new entrants to the respective markets.

If we are unable to compete successfully against current or future competitors, we may face competitive pressures that could adversely affect our business and results of operations. For example, increased competition may result in pricing pressure for us in terms of the fees we are able to charge from users and business partners. In addition, childhood digital education is characterized by rapid changes in users' technological requirements and expectations as well as evolving market standards, and our competitors may develop applications or other technologies that are superior to those we use. These differences may affect our ability to retain users and cooperate with business partners in a cost-efficient manner, which may render our products and content offerings less competitive. The increasingly competitive landscape may also result in longer and more complex sales cycles with a prospective user, or a decrease in the market share, any of which could negatively affect our revenue and the ability to grow our business.

A severe and prolonged global economic recession and the slowdown in the Chinese economy may adversely affect our business and results of operations.

COVID-19 had a severe and negative impact on the Chinese and the global economy since 2020. Whether this will lead to a prolonged downturn in the economy is still unknown. In addition to the COVID-19 pandemic, the global macroeconomic environment was facing numerous challenges. The growth rate of the Chinese economy had already been slowing since 2012 compared to the previous decade and the trend may continue. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) growth was slowing down in recent years. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies which had been adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China, even before 2020. Unrest, terrorist threats and the potential for war in the Middle East and elsewhere may increase market volatility across the globe. There is significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs. It is unclear whether these challenges and uncertainties will be contained or resolved and what effects they may have on the global political and economic conditions in the long term. Economic conditions in China are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in China. Any severe or prolonged slowdown in the global or Chinese economy may materially and adversely affect our business, results of operations and financial condition.

Failure to obtain and renew the requested licenses or permits in a timely manner or obtain newly required ones, due to adverse changes in regulations or policies could have a material adverse impact on our business, financial condition and results of operations.

The digital education industry in China is highly regulated by the PRC government. As an integrated digital educational content provider, we, the VIE and its subsidiaries are required to obtain and maintain various licenses and permits and fulfill registration and filing requirements in order to conduct and operate our business currently carried out. We cannot assure you that we, the VIE or its subsidiaries will be able to successfully update or renew the licenses or permits required for our business in a timely manner or that these licenses or permits are sufficient to conduct all of our present or future business.

The VIE and its subsidiaries currently hold the Value -added Telecommunications Business Operating License, the Production and Operation of Radio and TV Programs Permit, the Internet Culture Operation License and the Publication Business License for our business operation. However, we, the VIE and its subsidiaries may be required to apply for and obtain additional licenses, permits or registrations, given that the interpretation and implementation of certain regulatory requirements applicable to digital educational content business are still evolving. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations. As of the date of this prospectus, we, the VIE and its subsidiaries have not obtained certain approvals, licenses and permits that may be required for some aspects of our operations. According to the Administrative Provisions on Internet Audio -Visual Program Services, a provider of internet audio-visual program services is required to obtain a license for online transmission of audio-visual programs, or License for Online Transmission of Audio -Visual Programs, issued by the State Administration of Press and Publication Radio, Film and Television. Moreover, an entity providing online publication services shall obtain an Online Publishing Service Permit. We, the VIE and its subsidiaries have not obtained the License for Online Transmission of Audio-Visual Programs and Online Publishing Service Permit since we, the VIE or its subsidiaries may not be eligible to apply for such license and permit under the current regulatory regime as a privately-held company. Historically, the VIE was fined by certain local regulators for an immaterial amount for failure to obtain the License for Online

Transmission of Audio-Visual Programs and Online Publishing Service Permit. The VIE has paid the fine and made the corresponding rectification. We do not believe that these administrative penalties are material under the current regulatory environment.

There can be no assurance that, if so required, we, the VIE or its subsidiaries will be able to obtain all the required approvals, licenses, permits and complete all necessary filings, recordation renewals and registrations on a timely basis for our provision of digital educational contents, or at all, given the amount of discretion the PRC authorities may have in interpreting, implementing and enforcing relevant rules and regulations, as well as other factors beyond our control and anticipation. If we, the VIE or its subsidiaries fail to obtain required permits in a timely manner or obtain or renew any permits and certificates, or fail to complete the necessary filings, recordation renewals or registrations on a timely basis, we and the VIE may be subject to fines, confiscation of the gains derived from our non-compliant operations, suspension of our non-compliant operations or claims for compensation of any economic loss suffered by our users or other relevant parties.

The recognition of our brand may be adversely affected by any negative publicity concerning us and our business, shareholders, affiliates, directors, officers, and other employees, as well as the industry in which we operate, regardless of its accuracy, which could harm our reputation and business.

We believe that market awareness of our *Namibox* among users have contributed significantly to the success of our business. Maintaining and enhancing our brand recognition is critical to scale our business and attract and retain users. We engage in branding efforts such as word-of-mouth marketing, app store promotion, online social media advertising, and partnership with third-party promotional companies and channels. These efforts may not always achieve the desired results. If we are unable to maintain and further enhance our brand recognition, or if our brand image is negatively impacted by any negative publicity, we may not be able to maintain our current growth and our business, financial condition and results of operations may be materially and adversely affected.

Negative publicity about us and our business, shareholders, affiliates, directors, officers, other employees, business partners, users, businesses with similar names to ours without our authorization, as well as the industry in which we operate, can harm our brand and reputation. Negative publicity concerning these parties could be related to a wide variety of matters, including, but are not limited to:

- alleged misconduct or other improper activities committed by our users or our shareholders, affiliates, directors, officers and other employees, including misrepresentation made by our employees during sales and marketing activities, and other fraudulent activities to artificially inflate the popularity of our products and services;
- false or malicious allegations or rumors about us or our business, shareholders, affiliates, directors, officers and other employees;
- complaints by our users about our product and content offerings;
- security breaches of private user or transaction data;
- employment-related claims relating to alleged employment discrimination, wage and hour violations; and
- governmental and regulatory investigations or penalties resulting from our failure to comply with applicable laws, regulations and policies, including those to be adopted by the government for applying more stringent social, ethical and environmental standards

In addition to traditional media, there has been increasing use of social media platforms and similar media in China that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on instant messaging applications and social media platforms is virtually immediate without affording us an opportunity for redress or correction. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information concerning our company, shareholders, affiliates, directors, officers and other employees may be posted on such platforms at any time. The risks associated with any such negative publicity or incorrect information cannot be completely eliminated or mitigated and may materially harm our reputation, business, financial condition and results of operations.

We may not be able to convert trial users of our Namibox to paying users of our digital educational content.

As an industry norm, we grant users access to certain of our digital educational content on *Namibox* on a trial basis free of charge. We believe that this trial mechanism helps attract users to our platform. However, historically, a portion of such potential users have not converted into new paying users for our digital educational contents. While we intend to increase the conversion of the trial users to paying users, we may not be able to do so due to a variety of reasons, many of which are outside of our control. We may face increased dissatisfaction from trial users if our product and content offerings fail to meet their expectations, increased pricing pressure from our existing paying users and increased competitive pressure from our competitors if they were to offer their trial users more attractive trial use services. These factors may cause the conversion of our trial users to paying users to further decrease, which may adversely affect our prospects, business, financial condition, results of operations and reputation.

Our promulgation of new products and contents may not be successful and may expose us to new challenges and more risks.

We aim to continue to develop more digital textbooks and reading materials to cover a wider range of educational and leisure reading contents in the future, such as the introduction of various versions of textbooks used in different regions in China and the further development of after-class reading resources. We also plan to extend the scope of offerings to cover all aspects of children's self-directed learning activities. Our lack of experience with these new product and content offerings may adversely affect our prospects and our ability to compete with the existing market players in any of these product and service categories. Moreover, promulgation of new products and content offerings and expansion into new markets may disrupt our ongoing business, distract our management and employees and increase our expenses to cover unforeseen or hidden liabilities or costs. We may also face challenges in achieving the expected benefits of synergies and growth opportunities in connection with these new product and content offerings. We may also become subject to additional compliance requirements for these new product and service categories. Failure to expand successfully may also diminish investor confidence in our decision-making and execution capabilities, which could materially and adversely affect our business, results of operations, financial condition and prospects.

If we fail to adopt new technologies that are important to our business, in particular the technology upgrades, our competitive position and ability to generate revenues may be materially and adversely affected.

The technology used in digital educational contents may evolve and change over time. We believe our technologies are important to our success and are critical to the implementation of our business model. In particular, implementation of technologies to improve user's learning experience is an important part of our educational content offerings and is critical to attracting new users to purchase our contents. As a digital educational content provider, we must anticipate and adapt to such technological changes and adopt new technologies in a timely manner. We also rely on our data and technology capabilities to build and maintain our platform and infrastructure. We cannot assure you that we can keep up with the fast pace of the technology industry, and continue to develop, innovate and utilize our proprietary capabilities. Our technologies may become insufficient, and we may have difficulties in following and adapting to technological changes in the digital educational content industry in a timely and cost-effective manner. New solutions and technologies developed and introduced by competitors could render our technology obsolete. Developing and integrating new technologies into our existing technology framework could be expensive and time-consuming. We may not succeed in developing and incorporating new technologies at all. If we fail to continue to develop, innovate and utilize our technologies effectively and on a timely basis, our business, financial performance and prospects could be materially and adversely affected.

If we are not able to continue to engage, train and retain high-quality content development staff, we may not be able to offer appealing new educational content or maintain the quality of existing educational content in a cost-effective way.

As we believe our high-quality original educational content is crucial to our product-centric business model and our prospects, our content development staff is critical to the popularity of our learning app and educational contents and to the experience of our users. We seek to engage high-quality content development staff with strong educational backgrounds and innovative capabilities. We need to provide competitive salaries and offer attractive career outlooks to attract and retain them. We must also provide ongoing training to our content development staff to ensure that they stay abreast of the evolving and diversified needs of both individual users and education organizations for childhood education. Furthermore, as we continue to develop educational content in new subjects and formats, we may need to engage additional high-quality content development staff with appropriate skill sets or backgrounds to develop the

content effectively. We cannot guarantee that we will be able to effectively engage and train such staff quickly, or at all. Additionally, given the potentially more attractive opportunities for our skilled and experienced content development staff, over time, some of them may choose to leave us. Departure of quality content development staff may reduce the attractiveness of our product and content offerings and negatively impact our results of operations. Although we have not experienced major difficulties in engaging, training or retaining high-quality content development staff in the past, we may not always be able to do so to keep pace with our growth while maintaining consistent content development quality. A shortage of high-quality content development staff, a decrease in the quality of our existing staff's performance, whether actual or perceived, or a significant increase in the cost to engage or retain high-quality content development staff would have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our revenue is contributed by a limited number of key customers. The loss of one or more of our key customers, or a failure to renew our agreements with one or more of our key customers, could adversely affect our financial condition and results of operations.

We currently generate a significant portion of our revenue from a limited number of key customers. China Telecommunications Corporation, a major telecom and broadcast operator in China, was our largest customer for each of 2021 and 2022. The percentage of our revenue attributable to China Telecommunications Corporation amounted to 30.3% and 45.6% of our total revenue in 2021 and 2022, respectively. No other customers accounted for more than 10% of our total revenue in 2021 or 2022.

We expect that a substantial portion of our revenue will continue to be derived from a relatively small number of key customers. In the event that these existing key customers cease to engage our products and services and we are unable to find new customers with similar attributable revenue within a reasonable period of time or at all, our business and profitability may be adversely affected. Key customers may also seek, and on occasion receive, pricing, payment or other commercial terms that are less favorable to us and can hurt our competitive position. In addition, if any of such customers default or delay on their payment or settlement of our trade and other receivables, our liquidity, financial condition and results of operations may be adversely affected.

We cooperate with various business partners, such as suppliers and distributors. If we are not able to maintain our relationships with existing business partners or develop relationships with new business partners, our operations may be materially and adversely affected.

We cooperate with various business partners in the ordinary course of our business. For example, we cooperate with publishers to obtain their authorization to digitalize and distribute the textbooks published by them. We also cooperate with major telecom operators and well-known hardware manufacturers to effectively distribute and promote our product and content offerings. Maintaining strong relationships with these suppliers and partners is critical to the results of operations and prospects of our business. We generally enter into cooperation agreements with these content and distribution partners, and these agreements typically do not restrict the business partners from cooperating with our competitors in the industry. There can be no assurance that the business partners we currently cooperate with will continue the cooperation with us on commercially acceptable terms, or at all, after the terms of the current agreements expire. Our ability to attract leading publishers and distributors to cooperate with us also hinges on the quality and popularity of our offerings. If we cannot ensure that our educational contents are well-recognized among users, we might not be able to attract new partners or maintain the existing distribution channels. If we are unable to maintain our relationships with existing business partners or develop relationships with new business partners, our operations may be materially and adversely affected.

We may not be able to develop and introduce new features to, or upgrade the current features in, our existing educational content to meet changing market preferences in a timely and cost-effective manner.

To attract users and keep our existing users engaged, we must introduce new products and contents and upgrade the existing offerings to meet the evolving preferences of the market. It is difficult to predict the preferences of a particular user or a specific group of users. Changes and upgrades to our existing products and contents may not be well received by our users, and newly introduced products and contents may not achieve success as expected. We cannot assure you that any of such new product or content offerings will achieve market acceptance or generate sufficient revenues to adequately compensate the costs and expenses incurred in relation to our development and promotion efforts. If we fail to improve our existing products and contents and introduce new ones in a timely or cost-effective manner, our ability to attract and retain users may be impaired, and our financial performance and prospects may be adversely affected.

The success and future growth of our business may be affected by user acceptance and market trend of integration of learning and technology.

We operate in the digital educational content industry, and our business model features integrating technology, including AI technologies, big data analysis and gamified technologies, closely with learning to provide a more interactive and engaging learning experience. However, the integration of technology and education remains a relatively new concept in China, and there are limited proven methods to project the demand or preference of users or available industry standards on which we can rely. The general public, many of whom are our potential users, may not recognize and accept the concept of children learning on a mobile app or intelligent TV rather than from a human teacher. They may also have concerns over the effectiveness of our interactive and self-directed learning app, considering that our business model is relatively new and there are few players with proven track records in the market. As a result of the foregoing, the general public may not choose our products and content offerings, and may stick with traditional in-person teaching. If we fail to convince our users and potential users on the value and the effectiveness of our innovative approach as well as further promote our products and contents, our growth will be limited and our business, financial performance and prospects may be materially and adversely affected.

We may not be able to maintain or increase our price level for digital educational contents offered on our app.

Our results of operations are affected by the pricing of our digital educational contents offered on *Namibox*. We determine the subscription fees of our educational contents primarily based on our research and development expenses, the market demand for our products and contents as well as the level of fees charged by other industry players. We cannot guarantee that we will be able to maintain or increase our price level in the future without adversely affecting the demand for our products and contents.

We are subject to a variety of laws and other obligations regarding data privacy and protection, and any failure to comply with applicable laws and obligations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to various regulatory requirements relating to the security and privacy of data, including PRC restrictions on the collection and use of personal information and requirements to take steps to prevent personal data from being divulged, stolen, or tampered with. See "Regulation — Regulations Relating to Internet Security and Privacy Protection." Regulatory requirements regarding the protection of data are constantly evolving and can be subject to differing interpretations or significant change, making the extent of our responsibilities in that regard uncertain. For example, the PRC Cybersecurity Law became effective in June 2017, it is possible that those regulatory requirements may be interpreted and applied in a manner that is inconsistent with our practices. In addition, the Office of the Central Cyberspace Affairs Commission, the Ministry of Industry and Information Technology, the Ministry of Public Security, and the State Administration for Market Regulation jointly issued an announcement on January 23, 2019 regarding carrying out special campaigns against mobile internet application programs collecting and using personal information in violation of applicable laws and regulations, which prohibits business operators from collecting personal information irrelevant to their services and from forcing users to give authorization in a disguised manner. Further, the Cyberspace Administration of China issued the Provisions on the Cyber Protection of Children's Personal Information on August 22, 2019, which took effect on October 1, 2019. The Provisions on the Cyber Protection of Children's Personal Information requires that, among others, network operators who collect, store, use, transfer and disclose personal information of children under the age of 14 shall establish special rules and user agreements for the protection of children's personal information, inform the children's guardians in a noticeable and clear manner, and shall obtain the consent of the children's guardians. On June 10, 2021, the SCNPC promulgated the PRC Data Security Law, or the Date Security Law, which took effect on September 1, 2021. The Data Security Law introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, and the degree of harm it may cause to national security, public interests, or legitimate rights and interests of individuals or organizations if such data are tampered with, destroyed, leaked, illegally acquired or illegally used. The appropriate level of protection measures is required to be taken for each respective category of data. On August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law, or the Personal Information Protection Law effective from November 1, 2021. The Personal Information Protection Law requires, among others, that (i) the processing of personal information should have a clear and reasonable purpose which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and (ii) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Different types of personal information

and personal information processing will be subject to various rules on consent, transfer and security. We have been taking and will continue to take reasonable measures to comply with such announcement and provisions. However, as the announcement and provisions are relatively new, we cannot assure you we can adapt our operations to it in a timely manner. Besides the evolving regulations, we face challenges exposed by the wide array of different regulatory bodies and professional self-regulatory associations in the area (such as China National App Administration Center, or CNAAC, a third-party monitoring organization), which impose different standards of data privacy regulations or non-binding self-regulatory rules related to data privacy from different perspectives, often times resulting in a more difficult position for us to comply with all such regulations and rules.

Although we strive to ensure that our learning app is compliant with applicable data privacy and protection laws and regulations overseas, the laws may be modified, interpreted or applied in new manners that we may be unable to anticipate or adjust for appropriately. We may also incur substantial costs to ensure our compliance internationally. In addition, users or potential users may find our measures to comply with the applicable laws and regulations troublesome to follow, and thus we may lose our users or potential users.

Any failure, or perceived failure, by us, or by our business partners, to comply with applicable privacy, data security and personal information protection laws, regulations, policies, contractual provisions, industry standards, and other requirements, may result in the suspension or even removal of our learning apps, as well as civil or regulatory liability, including governmental or data protection authority enforcement actions and investigations, fines, penalties, enforcement orders requiring us to cease operating in a certain way, litigation, or adverse publicity, and may require us to expend significant resources in responding to and defending allegations and claims.

Moreover, claims or allegations that we have failed to adequately protect our users' data, or otherwise violated applicable privacy, data security and personal information protection laws, regulations, policies, contractual provisions, industry standards, or other requirements, may result in damage to our reputation and a loss of confidence in us by our users or our business partners, potentially causing us to lose users, business partners and revenues, which could have a material adverse effect on our business, financial condition and results of operations.

If our security measures are breached or failed and result in unauthorized disclosure or unintended leakage of data, we could lose existing users, fail to attract new users and be exposed to protracted and costly litigation or administration sanctions.

We store and transmit proprietary and confidential information, including information for user registration and placing orders. We currently utilize third-party cloud providers in China to store our data. To ensure the confidentiality and integrity of our data, we maintain comprehensive and rigorous data security measures. For example, we anonymize and encrypt confidential personal information and take other technological measures to ensure the secure processing, transmission and usage of data. See "Business — Data Privacy and Security." These measures, however, may not be as effective as we anticipate. If these security measures are breached, or fail to function as intended, and result in unauthorized disclosure or unintended leakage of data, external parties may receive or be able to access the personal information on our users, which could subject us to liabilities, interrupt our business and adversely impact our reputation. Furthermore, we currently are subject to certain legal obligations regarding the manner in which we treat such information. Increased regulation of data utilization practices, including self-regulation or findings under existing laws that limit our ability to collect, transfer and use data, could have an adverse effect on our business. If we were to process or disclose data of our users in a manner they objected, our business reputation could be adversely affected, our mobile apps could be removed from app stores, and we may face potential legal claims that could impact our operating results.

Any of these issues could harm our reputation, adversely affect our ability to attract users, retain existing users, or subject us to third-party lawsuits, regulatory fines or other action or liability. Further, any reputational damage resulting from breach of our security measures could create distrust of our company by prospective users or investors. We may be required to expend significant additional resources to protect us against the threat of security measures breaches or to alleviate problems caused by such disruptions or breaches.

Any significant disruption to our technology infrastructure or our failure to maintain the satisfactory performance, security and integrity of our technology infrastructure would reduce user satisfaction and harm our business, reputation, financial condition and results of operations.

The proper functioning and reliability of our IT infrastructure are critical to our operations and reputation. We provide digital educational contents to users primarily through our app and programs built upon proprietary IT infrastructure. Our operations depend on the service providers'' ability to protect its and our IT infrastructure against events such as damage or interruption from natural disasters, power or telecommunications failures, air quality issues, environmental conditions, computer viruses or attempts to harm our systems, criminal acts and similar events, which events are beyond our control. In addition, we cannot assure you that we will be able to timely scale up and adjust our existing technology and infrastructure to respond to system interruptions. Accordingly, any errors, defects, disruptions or other performance problems with our IT infrastructure could damage our reputation, decrease user satisfaction and retention, adversely impact our ability to attract new users, and materially disrupt our operations. To date, we have not experienced any significant system outage caused by IT issues, but we cannot assure you that such issues will not happen in the future.

We may not be successful in developing or maintaining relationships with key participants in the mobile industry or in developing products and services that operate effectively with these operating systems, networks, devices and standards.

We make our *Namibox* available on both iOS and Android systems across a variety of mobile devices. We depend on the interoperability of our learning app with popular devices and mobile operating systems that we do not control. Any changes in devices or their systems that degrade the functionality of our learning app or give preferential treatment to competitive products or contents could adversely affect the usage of our products and contents. We may not be successful in developing relationships with key participants in the mobile industry or in developing services that operate effectively with their operating systems, networks, devices and standards. We also cooperate with key participants in the mobile industry to put our products on the front page of their respective apps stores and label our products as recommended, which helps attract prospective users. If we cannot maintain such relationships at reasonable costs or at all, we may not get sufficient exposure on their respective platforms, which will impair our ability to acquire traffic.

In addition, we rely on mainstream telecom operators as distribution channels to distribute our app and programs to more users. As such, the promotion, distribution and operation of our *Namibox* are subject to such distribution channels' standard terms and policies for app developers, which are subject to the interpretation of, and frequent changes by, these distribution channels. If any major distribution channel interprets or changes its standard terms and conditions in a manner that is detrimental to us in the future, or terminate its existing relationship with us, our business, financial condition and results of operations may be materially and adversely affected.

If we are not able to improve or maintain our sales and marketing efficiency, our business and results of operations may be materially and adversely affected.

In addition to word-of-mouth referrals, we have been conducting other sales and marketing activities efficiently. We incurred sales and marketing expenses of RMB75.5 million and RMB11.6 million (US$1.7 million) in 2021 and 2022, respectively.

We intend to further strengthen our collaboration with major telecom operators and hardware manufacturers to enhance distribution of our app and programs, and we also plan to conduct more sales and marketing activities through online advertising, such as social media, internet video and livestreaming-based promotional campaigns. These sales and marketing activities may not be well received by our target user group and may not result in the levels of sales that we anticipate. We also may not be able to retain or recruit experienced marketing staff, or to efficiently train junior marketing staff. In addition, sales and marketing approaches and tools in the digital educational content market in China are evolving. This further requires us to enhance our marketing and branding approaches and experiment with new methods to keep pace with industry developments and user preferences. Failure to refine our existing sales and marketing approaches or to introduce new sales and marketing approaches in a cost-effective manner may reduce our market share, cause our revenues to decline and negatively impact our operating margins.

We may be involved in legal and other disputes from time to time arising out of our operations, including allegations relating to our infringement of intellectual property rights of third parties.

We have and may continue to be involved in legal and other disputes in the ordinary courses of our business, including allegations against us for potential infringement of third party's copyrights or other intellectual property rights. In addition, the digital educational content offered in our *Namibox* may expose us to allegations from third parties for infringement of intellectual property rights. We acquired authorization from third party publishers for a certain portion of our educational content offerings. If our rights to such educational contents are disputed or if we lose such rights, we may be forced to remove the disputed contents as well as pay certain penalties. In this case, our business, financial condition, results of operations and reputation would be materially and adversely affected.

We have adopted policies and procedures to prohibit our employees from infringing upon third - party copyright or intellectual property rights. However, we cannot ensure that they will not, against our policies, use third-party copyrighted materials or intellectual property without proper authorization or via any medium through which we provide our product and content offerings. We may incur liability for unauthorized duplication or distribution of materials posted on our platform. We may be subject to claims against us alleging our infringement of third-party intellectual property rights in the future. Any such intellectual property infringement claim could result in costly litigation and divert our management attention and resources, which in turn could adversely affect our business, financial condition and prospects.

If we fail to protect our intellectual property rights, our competitive position may be undermined, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly and ineffective.

We believe that our patents, copyrights, trademarks and other intellectual property are essential to our success, and we depend, to a large extent, on our ability to develop and maintain the intellectual property rights relating to our digital educational contents and technologies.

We rely primarily on a combination of intellectual property laws and other contractual restrictions, including confidentiality agreements, non-compete agreements and IP ownership assignment terms, for the protection of the intellectual property used in our business. Despite our efforts to protect our proprietary intellectual property rights, unauthorized parties may attempt to copy or duplicate our intellectual property or otherwise use our intellectual properties without obtaining our consent. Monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot be certain that the steps we have taken will effectively prevent misappropriation of our intellectual properties. If we are not successful in protecting our intellectual property rights, the business and results of operations of us may be adversely affected.

In addition, litigation may be necessary to enforce and protect our intellectual property rights, which may be costly and divert management's attention away from our business. An adverse determination in any such litigation would impair our intellectual property rights and may harm our business, prospects and reputation. Similar to situations of many other countries, enforcement of judgments in China is also uncertain, and therefore even if we are successful in litigation, it may not provide us with an effective remedy. In addition, we have no insurance coverage against litigation costs and would have to bear all costs arising from such litigation to the extent we are unable to recover them from other parties. The occurrence of any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

We may be subject to liability claims for any inappropriate content in our product and content offerings, which could cause us to incur legal costs and damages our reputation.

We implement various content monitoring procedures to prohibit inappropriate content from being displayed in the educational content we offer. However, we cannot assure you that there will be no inappropriate content displayed and offered on our app. Therefore, we may face civil or administrative liability if an individual or corporate, governmental or other entity believes that our educational content, violates any laws, regulations or governmental policies or infringes upon its legal rights. Even if such a claim were not successful, defending such a claim may cause us to incur substantial costs. Moreover, any accusation of inappropriate content in our education content offerings could lead to significant negative publicity, which could harm our reputation and results of operations.

We have exposure to interest rate risk.

As a part of our business, we invest in interest -earning assets and are obligated on interest -bearing liabilities. Interest rate fluctuations primarily affect our interest income and interest expenses. Changes in interest rates could affect the interest earned on assets differently than interest paid on liabilities. A rising interest rate environment generally results in a larger net interest spread. Conversely, a falling interest rate environment generally results in a smaller net interest spread. If we are unable to effectively manage our interest rate risk, changes in interest rates could have a material adverse effect on our profitability.

We may not be able to obtain additional capital when desired, on favorable terms or at all.

We make investments in content development, technological systems and other projects to remain competitive. Due to the unpredictable nature of the capital markets and our industry, there can be no assurance that we will be able to raise additional capital on terms favorable to us, or at all, if and when required, especially if we experience disappointing results of operations. If adequate capital is not available to us as required, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our shareholders could be significantly diluted. These newly issued securities may have rights, preferences or privileges senior to those of existing shareholders.

Our success depends on the continuing efforts of our founder, senior management team and other key employees.

The continuing efforts of our founder, senior management team and other key employees are important to our continued success. In particular, we rely on the expertise and experience of Mr. Jin Xu, our founder, chairman of the board of directors and chief executive officer. We also rely on the experience and services from our senior management team. If they cannot work together effectively or efficiently, our business may be severely disrupted. If one or more of our senior management were unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all, and our business, financial condition and results of operations may be materially and adversely affected. If any of our senior management joins a competitor or forms a competing business, we may lose users, key professionals and other staff members. Our senior management has entered into employment agreements with us which contain confidentiality clauses, as well as standalone confidentiality and non-compete agreements. However, if any dispute arises between our senior management and us, we may have to incur substantial costs and expenses in order to enforce such agreements in China or we may be unable to enforce them at all.

We are subject to third-party payment processing-related risks.

Payments for some of our educational contents are conducted through major third -party online payment channels in China. We may also be susceptible to fraud, user data leakage and other illegal activities in connection with the various payment methods we offer. In addition, our business depends on the billing, payment and escrow systems of the third-party payment service providers to maintain accurate records of payments by users and collect such payments. If the quality, utility, convenience or attractiveness of these payment processing and escrow services declines, or if we have to change the pattern of using these payment services for any reason, the attractiveness of our company could be materially and adversely affected. We are also subject to various rules, regulations and requirements, regulatory or otherwise, governing electronic funds transfers that could change or be reinterpreted to make it difficult or impossible for us to comply. Therefore, any failure to comply with these rules or requirements may subject us to fines and higher transaction fees and we may become unable to accept the current online payment solutions from our users, and as a result, our business, financial condition and results of operations could be materially and adversely affected. Business involving online payment services is subject to a number of risks that could materially and adversely affect third-party online payment service providers' ability to provide payment processing and escrow services to us, including:

- dissatisfaction with these online payment services or decreased use of their services;
- increasing competition, including from other established Chinese internet companies, payment service providers and companies engaged in other financial technology services;
- changes to rules or practices applicable to payment systems that link to third -party online payment service providers;

- breach of users' personal information and concerns over the use and security of information collected from buyers;
- service outages, system failures or failures to effectively scale the system to handle large and growing transaction volumes;
- increasing costs to third-party online payment service providers, including fees charged by banks to process transactions through online payment channels, which would also increase our costs of revenues; and
- failure to manage funds accurately or loss of funds, whether due to employee fraud, security breaches, technical errors or otherwise.

Our results of operations are subject to seasonal fluctuations.

Our results of operations are subject to seasonal fluctuations. Historically, our revenues are generally higher in the first and third quarters because subscriptions for our products and contents typically increase during the back-to-school seasons. However, it is difficult for us to judge the exact nature or extent of the seasonality of our digital educational content business due to its rapid growth. Given our limited operating history, the seasonal trends that we have experienced in the past may not be indicative of our future operating results. Our financial condition and results of operations for future periods may continue to fluctuate. As a result, the trading price of our ADSs may fluctuate from time to time due to seasonality.

We have granted share-based awards, and expect to continue to grant share-based awards under our share incentive plan, which may result in increased share-based compensation expenses.

In 2016, we have adopted a share incentive plan, or the 2016 Plan, to provide additional incentives to core employees and directors. As of the date of this prospectus, the maximum aggregate number of ordinary shares that may be issued under the plan is 130,666,669. See "Management — 2016 Share Incentive Plan." In addition, the performance condition for options granted will be satisfied upon the completion of this offering. As a result, upon the completion of this offering, we will record a significant amount of cumulative share-based compensation expenses for those options. We also expect to continue to grant awards under our share incentive plan, which we believe is of significant importance to our ability to attract and retain key personnel and employees. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our financial condition and results of operations.

We rely on certain key operating metrics to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may negatively affect our business and reputation.

We rely on certain key operating metrics, such as the number of paying users, among other things, to evaluate the performance of our business. Such operating metrics may differ from estimates published by third parties or from similarly titled metrics used by other companies due to differences in methodology and assumptions. We calculate these operating metrics using internal company data and certain external data. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics we disclose that are inaccurate, we may also face potential lawsuits or disputes.

We face risks related to natural and other disasters, including severe weather conditions or outbreaks of health epidemics, and other extraordinary events, which could significantly disrupt our operations.

COVID-19 has significantly affected China and many other countries. Since early 2020, the PRC government has imposed various measures to keep COVID-19 in check, including quarantine arrangements, travel restrictions, and stay-at-home orders from time to time. Such restrictions have adversely affected our operations, as it has caused inconvenience to our day-to-day operating activities. Additionally, in connection with the COVID-19 pandemic, our suppliers and partners may be unable to fulfill their obligations to us in a timely manner or at all. The COVID-19 pandemic has also broadly affected China's K-9 digital educational content services market and the macroeconomy. Historically, there has been an increase in the demand for online learning and digital education during the COVID-19 pandemic, which has contributed to the growth of China's K-9 digital educational content services market, and in turn, our business growth. We experienced a growth in revenue from individual users in 2022, partly because an increasing number of K-9 students switched to online study at home and subscribed for our digital educational contents during the pandemic. We believe that,

as a market leader, we are well -positioned to capture this opportunity and further grow our business. However, we are not able to quantify the proportion of the increase in revenue that is attributable to the increased number of paying users opting for online learning during the pandemic as opposed to other factors contributing to our growth in the same period. Further, the circumstances that have driven our business growth during the pandemic may not persist in the future. The extent to which the COVID-19 pandemic impacts our long-term operational and financial performance, and our relationships with suppliers, partners, customers and users, will depend on future developments, including the duration, spread and intensity of the pandemic, the effect of approved vaccines, and the speed and extent to which they are distributed and taken, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

In addition to the impact of COVID -19, our business could be materially and adversely affected by natural disasters, other health epidemics or other extraordinary events affecting the PRC, and particularly Shanghai. Natural disasters may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to operate our products and services.

Our business could also be adversely affected if employees of us or our service providers are affected by health epidemics. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese economy in general. Our headquarters are located in China, where most of our directors and management and the majority of our employees currently reside. Most of our system hardware and back-up systems are hosted in facilities located in China, and most of our service providers are located in China. Consequently, if any natural disasters, health epidemics or other public safety concerns were to affect China, our operation may experience material disruptions, which may materially and adversely affect our business, financial condition and results of operations.

We currently do not have any business insurance coverage, which could expose us to significant costs and business disruption.

Currently, we do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our results of operations and financial condition.

We face certain risks relating to the real properties that we lease.

We lease real properties from third parties primarily for our office use in China, and the lease agreements for some of these leased properties have not been registered with the PRC government authorities as required by PRC law. Although the failure to do so does not in itself invalidate the leases, we may be ordered by the PRC government authorities to rectify such noncompliance and, if such noncompliance were not rectified within a given period of time, we may be subject to fines imposed by PRC government authorities ranging from RMB1,000 and RMB10,000 for each of our lease agreements that has not been registered with the relevant PRC government authorities.

As of the date of this prospectus, we are not aware of any regulatory or governmental actions, claims or investigations being contemplated or any challenges by third parties to our use of our leased properties the lease agreements of which have not been registered with the government authorities. However, government authorities could impose fines on us due to our failure to register some of our lease agreements, which may negatively impact our financial condition.

If we fail to implement and maintain an effective system of internal controls to remediate our material weakness over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, and investor confidence and the market price of the ADSs may be materially and adversely affected.

Prior to this offering, we have been a private company with limited accounting and financial reporting personnel and other resources with which we address our internal control over financial reporting and we were never required to evaluate our internal controls within a specified period of time. In connection with the audits of our consolidated financial statements as of and for the years ended December 31, 2021 and 2022, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. As defined in the standards established by the U.S. Public Company Accounting Oversight Board, or PCAOB, a “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified relates to the lack of sufficient accounting and financial reporting personnel with appropriate knowledge of U.S. GAAP and financial reporting requirements set forth by the SEC to design and implement period-end financial reporting policies and procedures for the preparation of our consolidated financial statements and related disclosures in accordance with U.S. GAAP and the SEC reporting requirements. The material weakness resulted in a number of significant management adjustments and amendments to our consolidated financial statements and related disclosures under U.S. GAAP. The material weakness, if not timely remedied, may lead to material misstatements in our consolidated financial statements in the future.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control for purposes of identifying and reporting material weakness in our internal control over financial reporting. Had we performed an assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional material weaknesses may have been identified.

Following the identification of the material weakness, we have taken measures and plan to continue to take measures to remedy the material weakness. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Internal Control Over Financial Reporting.” However, the implementation of these measures may not fully address the material weakness in our internal control over financial reporting, and we cannot conclude that they have been fully remediated. Our failure to remediate the material weakness or our failure to discover and address any other material weakness could result in inaccuracies in our consolidated financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Moreover, ineffective internal control over financial reporting could significantly hinder our ability to prevent fraud.

Upon completion of this offering, we will become subject to the Sarbanes -Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act, or Section 404, will require that we include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report in our second annual report on Form 20 -F after becoming a public company. In addition, once we cease to be an “emerging growth company” as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report with adverse opinion if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other weaknesses in our internal control over financial reporting. If we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Generally speaking, if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

Increases in labor costs and enforcement of stricter labor laws and regulations in the PRC may adversely affect our business and results of operations.

China’s overall economy and the average wage in China have increased in recent years and are expected to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will increase in the future. Unless we are able to offset these increased labor costs by increasing our revenues faster, our profitability and results of operations may be materially and adversely affected.

In addition, we have been subject to stricter regulatory requirements in terms of entering into labor contracts with our employees and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. Pursuant to the PRC Labor Contract Law and its implementation rules, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employee's probation and unilaterally terminating labor contracts. In order to comply with the PRC Labor Contract Law and its implementation rules, we may not able to terminate some of our employees or otherwise change our employment or labor practices in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

As the interpretation and implementation of labor -related laws and regulations are still evolving, our employment practices may violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied or will be able to comply with all labor-related law and regulations including those relating to obligations to make social insurance payments and contribute to the housing provident funds. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations will be adversely affected.

Our operations depend on the performance of the internet infrastructure and telecommunications networks in China.

The successful operation of our business depends on the performance of the internet infrastructure and telecommunications networks in China. Almost all access to the internet is maintained through state-owned telecommunications operators under the administrative control and regulatory supervision of the Ministry of Industry and Information Technology, or the MIIT. Moreover, we have entered into contracts with various subsidiaries of a limited number of telecommunications service providers at the provincial level and rely on them to provide us with data communications capacity through local telecommunications lines. We have limited access to alternative networks or services in the event of disruptions, failures or other problems with China's internet infrastructure or the telecommunications networks provided by telecommunications service providers. We regularly serve a large number of users. With the expansion of our business, we may be required to upgrade our technology and infrastructure to keep up with the increasing traffic using our products and services. However, we have no control over the costs of the services provided by telecommunications service providers. If the prices we pay for telecommunications and internet services rise significantly, our results of operations may be materially and adversely affected. If internet access fees or other charges to internet users increase, users may be discouraged or prevented from accessing the Internet and thus cause the growth of Internet users to decelerate. Such deceleration may adversely affect our ability to continue to expand user base, which in turn could adversely affect our business and growth.

We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company."

Upon completion of this offering, we will become a public company and expect to incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and the Nasdaq Global Market, impose various requirements on the corporate governance practices of public companies. We expect these rules and regulations to increase our legal and financial compliance costs and to make some corporate activities more time-consuming and costly.

As a result of becoming a public company, we will need to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the number of additional costs we may incur or the timing of such costs.

In addition, as an emerging growth company, we will still incur expenses in relation to management assessment according to requirements of Section 404(a) of the Sarbanes-Oxley Act of 2002. After we are no longer an "emerging growth company," we expect to incur significant additional expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 and the other rules and regulations of the SEC.

Risks Related to Our Corporate Structure

Jinxin Technology is a Cayman Islands holding company primarily operating in China through its subsidiaries and contractual arrangements with Shanghai Jinxin. Investors in the ADSs thus are not purchasing, and may never directly hold, equity interests in the VIE. There may be changes from time to time regarding the interpretation and application of current and future PRC laws, regulations, and rules relating to the agreements that establish the VIE structure for our operations in China, which could affect the enforceability of our contractual arrangements with Shanghai Jinxin and, consequently, significantly affect the financial condition and results of operations of Jinxin Technology. If the PRC government determines such agreements non-compliant with relevant PRC laws, regulations, and rules, or if these laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in Shanghai Jinxin, which may materially and adversely affect our operations and the value of your investment.

Foreign ownership in entities that provide radio and television program production and operation services, Internet culture operation services, value-added telecommunication services and certain other services, with a few exceptions, is subject to restrictions under current PRC laws and regulations. Specifically, foreign ownership of a value-added telecommunication service provider may not exceed 50%, and foreign ownership is strictly prohibited from such providers engaging in radio and television program production and operation services and Internet culture operation services.

We are a company incorporated under the laws of the Cayman Islands, and Shanghai Mihe, the WFOE, is our indirect wholly-owned PRC subsidiary and a foreign-invested enterprise under the PRC laws. Accordingly, the WFOE is not eligible to engage in businesses of educational content services as they constitute radio and television program production and operation services, Internet culture operation services, value-added telecommunications services and certain other services that are subject to foreign ownership restriction. We currently conduct our business in China through Shanghai Jinxin, the VIE, and its subsidiaries, based on the contractual arrangements by and among the WFOE, the VIE and its shareholders. These contractual arrangements enable us to (1) be considered as the primary beneficiary of the VIE for accounting purposes and consolidate the financial results of the VIE, (2) receive substantially all of the economic benefits of the VIE, and (3) have an exclusive option to purchase all or part of the equity interests in the VIE when and to the extent permitted by PRC laws. We have been and expect to continue to be dependent on the VIE to operate our business in China. As a result of these contractual arrangements, we have significant influence over and are the primary beneficiary of the VIE and consolidate the financial results of the VIE under U.S. GAAP. Investors in the ADSs are purchasing the equity securities of a Cayman Islands holding company, rather than the equity securities of the VIE or its subsidiaries. See "Corporate History and Structure" for further details.

As the contractual arrangements that establish the structure for operating our business in the PRC have not been tested in any of the PRC courts, if the contractual arrangements are found to be in violation of any existing or any PRC laws or regulations in the future, or the PRC government determines that we, or the VIE fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the MIIT, MOFCOM and STA, would have broad discretion in dealing with such violations, including:

- revoking the business and operating licenses;
- discontinuing or restricting the operations;
- imposing fines or confiscating any of the income from us that they deem to have been obtained through illegal operations;
- requiring us to restructure our operations in such a way as to compel us to establish new entities, re-apply for the necessary licenses or relocate our business, staff and assets;
- imposing additional conditions or requirements with which we may not be able to comply;

- restricting or prohibiting the use of proceeds from the initial public offering or other financing activities to finance our business and operations in the PRC; or
- taking other regulatory or enforcement actions that could be harmful to our business.

Any of these events could cause significant disruption to our business operations, and may materially and adversely affect our business, financial condition and results of operations. In addition, it is unclear what impact the PRC government actions would have on us and on our ability to consolidate the financial results of the VIE and its subsidiaries in our consolidated financial statements, if the PRC governmental authorities determine the VIE's legal structure and contractual arrangements to be in violation of PRC laws, rules and regulations. If occurrences of any of these events results in our inability to direct the activities of Shanghai Jinxin or its subsidiaries, our failure to receive the economic benefits from the VIE and/or our inability to claim our contractual rights over the assets of the VIE that conducts substantially all of our operations in China, we may not be able to consolidate the financial results of the VIE into our consolidated financial statements in accordance with U.S. GAAP, which could materially and adversely affect our financial condition and results of operations and cause our ADSs to significantly decline in value or become worthless.

The interpretation and implementation of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises are still evolving and substantial uncertainty exists with respect to whether we can complete the relevant filing with the existing VIE structure.

On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises, or the Trial Measures, which became effective on March 31, 2023. On the same date of the issuance of the Trial Measures, the CSRC circulated No. 1 to No. 5 Supporting Guidance Rules, the Notes on the Trial Measures, the Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and the relevant CSRC Answers to Reporter Questions on the official website of the CSRC, or collectively, the Guidance Rules and Notice.

The Trial Measures stimulate that overseas securities offerings and listings by PRC companies, either in direct or indirect form, shall be filed with the CSRC, and no overseas offering and listing shall be made where the securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules. These PRC companies are also required to obtain regulatory opinions, filings or approvals, etc. from their industry authorities, if applicable, for CSRC filing. CSRC further explained through CSRC Answers to Reporter Questions that the CSRC will consult with relevant industry authorities and complete filing of the overseas listings for enterprises using VIE structures that meet compliance requirements. For more details of the Trail Measures, please refer to "Regulation — Regulations Relating to M&A Rules and Overseas Listing".

We are conducting businesses that are subject to foreign ownership restrictions through the VIE and its subsidiaries. Since the Trial Measures and the Guidance Rules and Notice are relatively new, its interpretation and implementation are still evolving. We cannot be sure whether we can complete the filing with our existing VIE structure, and any failure of fully complying with the Trial Measures may completely hinder our ability to offer and list our ADSs, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations.

We rely on contractual arrangements with Shanghai Jinxin and its shareholders for our operations in China, which may not be as effective in providing operational control as direct ownership, and Shanghai Jinxin's shareholders may fail to perform their obligations under the contractual arrangements.

Due to the restrictions or prohibitions on foreign ownership of radio and television program production and operation services, Internet culture operation services, value-added telecommunications business and certain other services in the PRC under PRC laws, we operate substantially all of the business in the PRC through the VIE, in which we have no direct ownership interest. As such, Shanghai Mihe, the WFOE, entered into a series of contractual arrangements with Shanghai Jinxin, the VIE, and its shareholders. These contractual arrangements, however, may not be as effective as direct ownership in providing us with control over the VIE. For example, the VIE and its shareholders could breach their contractual arrangements with us by, among other things, failing to conduct the operations of the VIE in an acceptable manner or taking other actions that are detrimental to our interests.

Although we have been advised by our PRC legal counsel, that our contractual arrangements constitute valid and binding obligations enforceable against each party of such agreements in accordance with their terms, the contractual arrangements may not be as effective in providing control over Shanghai Jinxin as direct ownership. If we had direct ownership of Shanghai Jinxin, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of Shanghai Jinxin, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current contractual arrangements, we rely on the performance by Shanghai Jinxin and its shareholders of their obligations under the contracts to exercise control over Shanghai Jinxin. The shareholders of Shanghai Jinxin may not act in the best interests of our company or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation and other legal proceedings. However, the contractual arrangements that establish the structure for operating our business in the PRC have not been tested in any of the PRC courts and there are very few precedents and little official guidance as to how contractual arrangements in the context of a variable interest entity should be interpreted or enforced under PRC laws. There remain significant uncertainties regarding the outcome of arbitration or litigation. These uncertainties could limit our ability to enforce these contractual arrangements. In the event we are unable to enforce these contractual arrangements or we experience significant delays or other obstacles in the process of enforcing these contractual arrangements, we may not be able to exert control over the VIE and may lose control over the assets owned by Shanghai Jinxin. Therefore, our contractual arrangements with Shanghai Jinxin may not be as effective in ensuring our control over the relevant portion of our business operations as direct ownership would be, which would adversely affect our business and financial performance.

The shareholders of the VIE may have actual or potential conflicts of interest with us.

The shareholders of the VIE may have actual or potential conflicts of interest with us. These shareholders may breach, or cause the VIE to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIE, which would have a material and adverse effect on our contractual rights over the VIE and receive economic benefits from it. For example, the shareholders may be able to cause our agreements with the VIE to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor.

Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our company, except that we could exercise our purchase option under the exclusive call option agreements with these shareholders to request them to transfer all of their equity interests in the VIE to a PRC entity or individual designated by us, to the extent permitted by PRC law. For individuals who are also our directors and officers, we rely on them to abide by the laws of the Cayman Islands, which provide that directors and officers owe a fiduciary duty to the company that requires them to act in good faith and in what they believe to be the best interests of the company and not to use their position for personal gains. The shareholders of the VIE have executed powers of attorney to appoint Shanghai Mihe or a person designated by Shanghai Mihe to vote on their behalf and exercise voting rights as shareholders of the VIE. If we cannot resolve any conflict of interest or dispute between us and the shareholders of the VIE, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The shareholders of the VIE may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the VIE and the validity or enforceability of our contractual arrangements with the VIE and its shareholders. For example, in the event that any of the shareholders of the VIE divorces his or her spouse, the spouse may claim that the equity interest of the VIE held by such shareholder is part of their community property and should be divided between such shareholder and his or her spouse. If such claim is supported by the court, the relevant equity interest may be obtained by the shareholder's spouse or another third party who is not subject to obligations under our contractual arrangements, which could result in a loss of the effective contractual rights over the VIE by us. Similarly, if any of the equity interests of the VIE is inherited by a third party with whom the current contractual arrangements are not binding, we could lose our contractual rights over the VIE or have to maintain such contractual rights by incurring unpredictable costs, which could cause significant disruption to our business and operations and harm our financial condition and results of operations.

Although under our current contractual arrangements, (i) each of the spouses of the shareholders of the VIE has respectively executed a spousal consent letter, under which each spouse agrees that she will take every action to ensure the performance of the contractual arrangements, and (ii) the VIE and its shareholders shall not assign any of

their respective rights or obligations to any third party without the prior written consent of Shanghai Mihe, we cannot assure you that these undertakings and arrangements will be complied with or effectively enforced. In the case any of them is breached or becomes unenforceable and leads to legal proceedings, it could disrupt our business, distract our management's attention and subject us to substantial uncertainties as to the outcome of any such legal proceedings.

Our contractual arrangements may be subject to scrutiny by the PRC tax authorities and additional tax may be imposed which could negatively affect our financial condition and the value of your investment.

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements in relation to the VIE were not entered into on an arm's length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, and adjust income of the VIE in the form of a transfer pricing adjustment. A transfer pricing adjustment could increase our tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties on the VIE for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if the VIE's tax liabilities increase or if we are found to be subject to late payment fees and other penalties.

If we exercise the option to acquire equity ownership and assets of Shanghai Jinxin, the ownership or asset transfer may subject us to certain limitations and substantial costs.

According to the Regulations for the Administration of Foreign -Invested Telecommunications Enterprises (the "FITE Regulations"), foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, the main foreign investor who invests in a value-added telecommunications business in the PRC must obtain the basic telecommunications business license in the country or region of registration, and have the capital and professional staff appropriate for the business activity (the "Qualification Requirements"). Although we have taken many measures to meet the Qualification Requirements, we still face the risk of not satisfying the requirements promptly. If the PRC laws allow foreign investors to invest in value-added telecommunications enterprises in the PRC in the future, we may not be able to unwind the contractual arrangements before we are able to comply with the Qualification Requirements. Consequently, we may be ineligible to operate the VIE's value-added telecommunication enterprises directly and may be forced to suspend the operations if the contractual arrangements are considered as invalid, which could materially and adversely affect our business, financial condition and results of operations.

Pursuant to the contractual arrangements, Shanghai Mihe or its designated person(s) has the irrevocable and exclusive right to purchase all or any part of the equity interests in Shanghai Jinxin from its registered shareholders at any time and from time to time in Shanghai Mihe's absolute discretion to the extent permitted by PRC laws. The equity transfer may be subject to the approvals from, or filings with, the MIIT, MOFCOM and SAMR and/or their local competent branches. In addition, the equity transfer price may be subject to review and tax adjustment by the relevant tax authorities. The equity transfer price to be received by Shanghai Jinxin under the contractual arrangements may also be subject to enterprise income tax, and such tax amounts could be substantial. Accordingly, in the event that we exercise the option to acquire equity ownership and/or assets of Shanghai Jinxin, substantial costs may be incurred, which may adversely and materially affect our financial performance.

The interpretation and implementation of the Foreign Investment Law are still evolving and substantial uncertainty exists with respect to how it may impact the viability of our current corporate structure, corporate governance and business operations.

On March 15, 2019, the National People's Congress promulgated the Foreign Investment Law, which took effect on January 1, 2020. However, the Foreign Investment Law does not explicitly stipulate the contractual arrangements as a form of foreign investment. The Foreign Investment Law is formulated to establish regulatory principles to foreign investment within the PRC, aiming to further expand opening-up, vigorously promote foreign investment and protect the legitimate rights and interests of foreign investors. Much detailed laws, regulations and rules relating to foreign investments are to be enacted by relevant regulatory authorities. As such, there may be changes from time to time in the regulatory regime and the interpretation and implementation of current and any future PRC laws and regulations applicable to the foreign investment.

Conducting operations through contractual arrangements has been adopted by many PRC-based companies, including us, to obtain and maintain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions or prohibitions in China. The Foreign Investment Law stipulates that foreign investment includes foreign investors investing in China through any other methods under laws, administrative regulations, or provisions prescribed by the State Council. Therefore, there are possibilities that future laws, administrative regulations, or provisions of the State Council may stipulate contractual arrangements as a way of foreign investments, and then whether our contractual arrangements will be recognized as foreign investment, whether our contractual arrangements will be deemed to be in violation of the foreign investment access requirements and how our contractual arrangements will be handled are uncertain. In the extreme case-scenario, we may be required to unwind the contractual arrangements and/or dispose of the VIE, which could have a material and adverse effect on our business, financial condition and result of operations. In the event that our Company no longer has a sustainable business after the aforementioned unwinding of the contractual arrangements or disposal or when such measures do not comply with the listing rules or applicable laws, the relevant regulators may take enforcement actions against us which may have a material adverse effect on the trading of our Shares or even result in delisting of our Company.

We may lose the ability to use and enjoy assets held by the VIE that are critical to the operation of our business if the VIE declares bankruptcy or become subject to a dissolution or liquidation proceeding.

The VIE holds certain assets that may be critical to the operation of our business, including permits, domain names and IP rights, among others. Under the contractual arrangements, the registered shareholders of Shanghai Jinxin may not voluntarily liquidate the VIE or approve them to sell, transfer, mortgage or dispose of their assets or legal or beneficial interests exceeding certain threshold in the business in any manner without our prior consent. However, in the event that the registered shareholders of Shanghai Jinxin breach this obligation and voluntarily liquidate the VIE, or if the VIE declares bankruptcy and all or part of their assets become subject to liens or rights of third-party creditors or are otherwise disposed of without our consent, we may be unable to continue some or all of our operations, which could materially and adversely affect our business, financial condition and results of operations. In addition, if the VIE undergoes a voluntary or involuntary liquidation proceeding, its shareholders or unrelated third-party creditors may claim rights to some or all of its assets, thereby hindering our ability to operate our business, which could materially or adversely affect our business, financial condition and results of operations. We do not have priority pledges and liens against the assets of the VIE. If Shanghai Jinxin undergoes an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets and we may not have priority against such third-party creditors on the assets of Shanghai Jinxin. If Shanghai Jinxin liquidates, we may take part in the liquidation procedures as a general creditor under the PRC Enterprise Bankruptcy Law and recover any outstanding liabilities owed by Shanghai Jinxin to Jinxin Technology under the applicable agreement(s).

We may rely on dividends and other payments from Shanghai Mihe to fund cash and financing requirements, and any limitation on the ability of Shanghai Mihe to pay dividends to us could have a material adverse effect on our ability to conduct our business and pay dividends to our shareholders.

We are a holding company, and we rely principally on dividends and other distributions paid by our subsidiaries in China for our cash needs, including paying dividends and other cash distributions to our shareholders, servicing any debt we may incur and paying our operating expenses. If Shanghai Mihe incur debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. In addition, the income of Shanghai Mihe in turn depends on the service fees paid by Shanghai Jinxin and the PRC tax authorities may require us to adjust our taxable income under the contractual arrangements in a manner that would materially and adversely affect its ability to pay dividends and other distributions to us.

There is no assurance the PRC government will not impose restrictions and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, and the VIE to transfer cash. To the extent cash or assets are held in mainland China or by a mainland China entity, the funds or assets may not be available to fund operations or for other use outside of mainland China due to certain administrative and procedural requirements on foreign exchange and limitations on the ability of Jinxin Technology Holding Company, our subsidiaries, or the VIE to transfer cash or assets. While there are currently no such restrictions or limitations in Hong Kong on cash transfers to, or from, entities in Hong Kong, if certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to our Hong Kong subsidiary in the future, and to the extent our cash or assets are in Hong Kong or a Hong Kong entity, such funds or assets may not be available due to certain administrative and procedural requirements on foreign exchange and limitations on our ability to transfer funds or assets.

Current PRC laws and regulations permit our subsidiaries in China to pay dividends to us only out of its retained earnings, if any, determined in accordance with Chinese accounting standards and regulations and Shanghai Mihe shall make up its losses of previous years when conducting outward remittance. Under the applicable requirements of PRC laws and regulations, Shanghai Mihe is required to set aside at least 10% of its accumulated after-tax profits based on PRC accounting standards each year to fund certain statutory reserves until the accumulated amount of such reserve reaches 50% of its registered capital. At its discretion, Shanghai Mihe may allocate a portion of its after-tax profits based on PRC accounting standards to its discretionary reserve fund, or its staff welfare and bonus funds. These reserve funds and staff welfare and bonus funds are not distributable as cash dividends. Any limitation on the ability of Shanghai Mihe to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

Risks Related to Doing Business in China

The approval, filing or other requirements of the China Securities Regulatory Commission or other PRC government authorities may be required in connection with this offering under PRC law. Any failure of fully complying with the approval, filing or other requirements may completely hinder our ability to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations.

On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises, or the Trial Measures, which became effective on March 31, 2023. On the same date of the issuance of the Trial Measures, the CSRC circulated No. 1 to No. 5 Supporting Guidance Rules, the Notes on the Trial Measures, the Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and the relevant CSRC Answers to Reporter Questions on the official website of the CSRC, or collectively, the Guidance Rules and Notice. The Trial Measures stimulate that overseas securities offerings and listing by PRC companies, either in direct or indirect form, shall be filed with the CSRC ("CSRC Filing"). Under the Trial Measures and the Guidance Rules and Notice, no overseas offering and listing shall be made by PRC companies, whether in direct or indirect form, where such offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules, including the Market Access Negative List (2022 Edition) issued by the NDRC and MOFCOM, the Guiding Opinions of the State Council on Establishing a Sound System of Joint Incentives for Honesty and Joint Punishments for Dishonesty to Accelerate the Development of Social Integrity, and other laws, administrative regulations and relevant state provisions that restrict or prohibit listing and financing in the areas of industrial policy, production safety and industry supervision. PRC companies intending overseas offering and listing are required to obtain regulatory opinions, filings or approvals from government authorities of correspondent industries, if applicable, for CSRC Filing. The Trial Measures also stipulate that no overseas offering and listing shall be made where the intended securities offering and listing may endanger national security as reviewed and determined by competent government authorities under the State Council in accordance with PRC law. PRC companies intending overseas offering and listing shall strictly comply with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues. A PRC company that seeks to offer and list securities in overseas markets shall, as required by competent government authorities under the State Council, take measures such as timely rectification, commitment and divestiture of relevant business and assets, to eliminate or avert any impact on national security resulting from such overseas offering and listing.

On February 24, 2023, the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection and National Archives Administration of China jointly issued the Provisions on Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing, or the Confidentiality Provisions, which came into effect on March 31, 2023 with the Trial Administrative Measures. The Confidentiality Provisions require that, among other things, (a) a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level; and (b) domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including

securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. For more details of the Trail Measures and the Confidentiality Provisions, please refer to "Regulation — Regulations Relating to M&A Rules and Overseas Listing".

According to the Trial Measures, we are required to submit to the CSRC and complete the filing procedure before our overseas initial public offering and listing. As the Trial Measures and the Confidentiality Provisions were newly published and there exists uncertainty with respect to the filing requirements and its implementation, we cannot be sure that we will be able to complete such filings in a timely manner. Any failure of fully complying with the Trial Measures may completely hinder our ability to offer and list our ADSs, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations.

Similar to situations of many other countries, the PRC government has significant authority to exert influence on the China operations of an offshore holding company, such as us. Therefore, investors in the ADSs and our business face potential uncertainty from the PRC government's policy. Changes in China's economic or social conditions, or government policies may materially and adversely affect our business, financial condition, and results of operations.

Substantially all of our operations are located in China. Accordingly, our results of operations, financial condition and prospects are influenced by economic, political and legal developments in China. As the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, we cannot predict whether changes in China's economic or social conditions or government policies will have any adverse effect on our current or future business, financial condition or results of operations.

Our ability to successfully expand business operations in the PRC depends on a number of factors, including macro-economic and other market conditions. Demand for our services and our business, financial condition and results of operations may be materially and adversely affected by the following factors:

- changes in economic or social conditions of the PRC;
- changes in laws, regulations, and administrative directives or the interpretation thereof;
- measures which may be introduced to control inflation or deflation; and
- changes in the rate or method of taxation.

These factors are affected by a number of variables which are beyond our control.

We are subject to extensive and evolving legal development, non-compliance with which, or changes in which, may materially and adversely affect our business and prospects, and may result in a material change in our operations and/or the value of our ADSs or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

The PRC legal system is a civil law system based on written statutes, where prior court decisions have limited precedential value. The laws, regulations and policies of the PRC may be amended from time to time. Recently, the PRC government is enhancing supervision over companies seeking listings overseas and some specific business or activities such as the use of variable interest entities and data security or anti-monopoly. The PRC government may adopt new measures that may affect our operations. In addition they may also exert more oversight over offerings conducted outside of China and foreign investment in China-based companies, which could significantly limit or completely hinder our ability to offer or continue to offer our ordinary shares to investors, result in a material change in our operation and cause the value of our ordinary shares to significantly decline or become worthless. We may be subject to challenges brought by these new laws, regulations and policies. However, since these laws, regulations and policies are relatively new and may be amended from time to time, the interpretations of many laws, regulations and rules are not always uniform and there may be changes as to the enforcement of these laws, regulations and rules. Furthermore, as we may be subject to additional, yet undetermined, laws and regulations, compliance may require us to obtain additional permits and licenses,

complete or update registrations with relevant regulatory authorities, adjust our business operations, as well as allocate additional resources to monitor developments in the relevant regulatory environment. However, under the stringent regulatory environment, it may take much more time for the relevant regulatory authorities to approve new applications for permits and licenses, and complete or update registrations and we cannot assure you that we will be able to comply with these laws and regulations in a timely manner or at all. The failure to comply with these laws and regulations may delay, or possibly prevent, us to conduct business, accept foreign investments, or listing overseas.

The occurrence of any of these events may materially and adversely affect our business and prospects and may result in a material change in our operations and/or the value of our ADSs or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. In addition, if any of changes causes us unable to direct the activities of the VIE or lose the right to receive their economic benefits, we may not be able to consolidate the VIE into our consolidated financial statements in accordance with U.S. GAAP, which could cause the value of our ADSs to significantly decline or become worthless.

There may be changes from time to time to the interpretation and implementation of the PRC laws, regulations and policies regarding the online private education industry. In particular, our compliance with the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education and the implementation measures issued thereunder by the relevant PRC government authorities has materially and adversely affected and will materially and adversely affect our business, financial condition, results of operations and prospect.

The PRC private education industry, especially the after-school tutoring sector, has experienced intense scrutiny and has been subject to significant regulatory changes recently. In particular, the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education jointly promulgated by the General Office of State Council and the General Office of Central Committee of the Communist Party of China on July 24, 2021, or the Alleviating Burden Opinion, sets out a series of operating requirements on after-school tutoring institutions, including, among other things, (i) local government authorities shall no longer approve any new after-school tutoring institutions providing tutoring services on academic subjects for students in compulsory education, or the Academic AST Institutions, and all the existing Academic AST Institutions shall be registered as non-profit, and local government authorities shall no longer approve any new after-school tutoring institutions providing tutoring services on academic subjects for pre-school-age children and students in grade ten to twelve; (ii) online Academic AST Institutions that have filed with the local education administration authorities will be subject to review and re-approval procedures by competent government authorities, and any failure to obtain such approval will result in the cancellation of its previous filing and ICP license; (iii) Academic AST Institutions are prohibited from raising funds by listing on stock markets or conducting any capitalization activities and listed companies are prohibited from investing in Academic AST Institutions through capital markets fund raising activities, or acquiring assets of Academic AST Institutions by paying cash or issuing securities; and (iv) foreign capital is prohibited from controlling or participating in any Academic AST Institutions through mergers and acquisitions, entrusted operation, joining franchise or variable interest entities.

We are committed to complying with all applicable PRC laws and regulations, including the Alleviating Burden Opinion. The VIE ceased to provide online tutoring services by the end of 2021 and has taken actions to restructure our business and operations, including implementing staff optimization plans, to maintain our continued operations. We will continue to seek guidance from and cooperate with all relevant government authorities in China, and we will further adjust our business operations as required. However, due to the complexity and substantial uncertainty of the regulatory environment, we cannot assure you that our operations would be in full compliance with applicable laws, regulations and policies in a timely manner, or at all. Although we do not expect that the Alleviating Burden Opinion and other PRC laws and regulations relating to after-school tutoring currently in effect will adversely impact our ability to conduct our current business, accept foreign investments or list on a U.S. or other foreign exchange, we cannot rule out the possibility that the PRC government will in the future release regulations or policies regarding our industry that could affect or influence our business, financial condition and results of operations. We may become subject to fines or other penalties or be required to terminate certain operations, in which case our business, financial condition and results of operations could be materially and adversely affected further.

We are subject to the oversight of the CAC and it is unclear how such oversight may impact us. Our business could be interrupted or we could be subject to liabilities which may materially and adversely affect the results of our operation and the value of your investment.

On December 28, 2021, the CAC and other ministries and commissions jointly promulgated the Cybersecurity Review Measures (the "Measures"), which came into effect on February 15, 2022, targeting to further restate and expand the applicable scope of the cybersecurity review. Pursuant to the Measures, critical information infrastructure operators that intend to purchase internet products and services and online platform operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review. The Measures further stipulate that if an online platform operator possesses the personal information of more than one million users and intends to list in a foreign country, it shall proactively apply to the Office of Cybersecurity Review for cybersecurity review.

Regulatory requirements on cybersecurity and data security in the PRC are constantly evolving and can be subject to varying interpretations or significant changes, which may result in uncertainties about the scope of our responsibilities in that regard. However, given that Shanghai Jinxin is an online platform operator possesses the personal information of more than one million users, we are required by the Measures to apply for a cybersecurity review in connection with this offering. As of the date of this prospectus, we have applied for and completed the cybersecurity review for this offering and listing pursuant to the Cybersecurity Review Measures, and have not been subject to any administrative penalties by the CAC for violation of any regulations and policies issued by the CAC. We believe that we are compliant with the existing regulations and policies issued by the CAC regarding the cybersecurity review as of the date of this prospectus.

We are subject to a variety of laws and other obligations regarding data protection, and any failure to comply with applicable laws and obligations could have a material and adverse effect on our business, financial condition and results of operations.

We are subject to a variety of laws and other obligations regarding data protection. These laws continue to develop, and the PRC government may adopt other rules and restrictions in the future. Non-compliance could result in penalties or other significant legal liabilities.

The PRC Data Security Law, which was promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and took effect on September 1, 2021, requires data collection to be conducted in a legitimate and proper manner, and stipulates that, for the purpose of data protection, data processing activities must be conducted based on data classification and hierarchical protection system for data security. Furthermore, the recently issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law require (i) speeding up the revision of the provisions on strengthening the confidentiality and archives management relating to overseas issuance and listing of securities and (ii) improving the laws and regulations relating to data security, cross-border data flow, and management of confidential information.

In addition, the PRC State Administration for Market Regulation, or the SAMR, and the PRC Standardization Administration jointly issued the Standard of Information Security Technology — Personal Information Security Specification (2020 edition), which took effect on October 2020. Pursuant to this standard, any person or entity who has the authority or right to determine the purposes for and methods of using or processing personal information is considered a personal information controller. Such personal information controller is required to collect information in accordance with applicable laws, and except in certain specific events that are expressly exempted in the standard, prior to collecting such data, the information provider's consent is required. Furthermore, the CAC issued the Provisions on the Cyber Protection of Children's Personal Information, which took effect on October 1, 2019. According to these provisions, no person or entity is allowed to produce, release, or disseminate information that infringes upon the personal information security of children aged below 14. Network operators collecting, storing, using, transferring, or disclosing children's personal information are required to enact special protections for such information.

The Office of the Central Cyberspace Affairs Commission, the Ministry of Industry and Information Technology, or the MIIT, the Ministry of Public Security, and the SAMR jointly issued an announcement on January 23, 2019 regarding carrying out special campaigns against mobile internet application programs collecting and using of personal information in violation of applicable laws and regulations, which prohibits business operators from collecting personal information irrelevant to their services and from forcing users to give authorization in a disguised manner. On

October 31, 2019, the MIIT issued the Notice on the Special Rectification of Mobile Apps Infringing Users' Rights and Interests, pursuant to which application providers were required to promptly rectify issues that the MIIT designated as infringing application users' rights such as collecting personal information in violation of PRC regulations and setting obstacles for user account deactivation. In July 2020, the MIIT issued the Notice on Conducting Special Rectification Actions in Depth Against the Infringement upon Users' Rights and Interests by Applications, to rectify the following issues: (i) illegal collection and use of personal information of users by an application and a software development kit, (ii) setting up obstacles and frequently harassing users, (iii) cheating and misleading users, and (iv) inadequate implementation of application distribution platforms' responsibilities.

The above laws and regulations and recent events and pronouncements indicate greater oversight by Chinese regulators in terms of data protection and cybersecurity. Such laws, regulations and associated interpretation and implementation are evolving rapidly and may place restrictions on our business operations and the manner in which we interact with customers. In addition, compliance with any additional laws could be expensive and any failure to comply with applicable cybersecurity, privacy, and data protection laws and regulations could result in proceedings, penalties and legal liabilities against us, which could materially and adversely affect our business, financial condition, and results of operations, and/or the value of our ADSs or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. In addition, if any of these events causes us unable to direct the activities of the VIE or lose the right to receive their economic benefits, we may not be able to consolidate the VIE into our consolidated financial statements in accordance with U.S. GAAP, which could cause the value of our ADSs to significantly decline or become worthless.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in the prospectus based on foreign laws.

The legal framework to which our Company is subject is materially different from the Companies Ordinance or corporate law in the United States and other jurisdictions with respect to certain areas. In addition, the mechanisms for enforcement of rights under the corporate governance framework to which our Company is subject are also relatively untested. However, according to the PRC Company Law, shareholders may commence a derivative action against the directors, supervisors, officers or any third party on behalf of a company under certain circumstances.

On July 14, 2006, the Supreme People's Court of the PRC and the Government of Hong Kong signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned. Under such an arrangement, where any designated people's court in the PRC or any designated Hong Kong court has made an enforceable final judgment requiring payment of money in a civil and commercial case pursuant to a choice of court agreement in writing by the parties, any party concerned may apply to the relevant people's court in the PRC or Hong Kong court for recognition and enforcement of the judgment. Although this arrangement became effective on August 1, 2008, the outcome and effectiveness of any action brought under the arrangement may still be uncertain.

We are an exempted company incorporated under the laws of the Cayman Islands, however, we conduct substantially all of our operations in China and substantially all of our assets are located in China. In addition, all our directors and executive officers, namely, Mr. Jin Xu, Mr. Jun Jiang, Mr. Feifei Huang and Mr. Huazhen Xu, reside within China for a significant portion of the time and all of them are PRC nationals. Therefore, your ability to effect service of process upon us or our management inside the PRC may be limited. It may also be difficult for you to enforce in U.S. courts of the judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, and similar to situations of many other countries, it is uncertain whether and on what basis a

PRC court would enforce a judgment rendered by a court in the United States. Furthermore, judgment of United States courts will not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the United States.

There may be a lack of mechanisms of international cooperation for overseas regulatory bodies to conduct investigation or inspections of our operations in China.

Shareholder claims or regulatory investigation are common in the United States, but it may be difficult to bring cross-border claims or directly conduct investigation or evidence collection activities within China in lack of international cooperation mechanism. For example, China has adopted a revised securities law that became effective on March 1, 2020, Article 177 of which provides, among other things, that no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without governmental approval in China, no entity or individual in China may provide documents and information relating to securities business activities to overseas regulators when it is under direct investigation or evidence discovery conducted by overseas regulators, which could present limitations to obtaining information needed for investigations and litigation conducted outside of China.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders.

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with its "de facto management body" within the PRC is considered a "resident enterprise" and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation, or the SAT, issued a circular, known as SAT Circular 82, as last amended in 2017, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect the SAT's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China, and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and the interpretation of the term "de facto management body" is still evolving. If the PRC tax authorities determine that Jinxin Technology. is a PRC resident enterprise for enterprise income tax purposes, we could be subject to PRC tax at a rate of 25% on our worldwide income, which could materially reduce our net income, and we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises, including the holders of our ADSs. In addition, non-resident enterprise shareholders (including our ADS holders) may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ADSs or ordinary shares, if such income is treated as sourced from within China. Furthermore, if we are deemed a PRC resident enterprise, dividends payable to our non-PRC individual shareholders (including our ADS holders) and any gain realized on the transfer of ADSs or ordinary shares by such shareholders may be subject to PRC tax at a rate of 10% in the case of non-PRC enterprises or a rate of 20% in the case of non -PRC individuals unless a reduced rate is available under an applicable tax treaty. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in the ADSs or ordinary shares.

We face uncertainties with respect to indirect transfer of equity interests in PRC resident enterprises by their non-PRC holding companies.

We face uncertainties regarding the reporting on and consequences of previous private equity financing transactions involving the transfer and exchange of shares in our company by non-resident investors. In February 2015, the SAT issued the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises, or SAT Bulletin 7. Pursuant to SAT Bulletin 7, an "indirect transfer" of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. SAT Bulletin 7 does not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired from a transaction through a public stock exchange. On October 17, 2017, the SAT issued the Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source, or SAT Bulletin 37, which came into effect on December 1, 2017. SAT Bulletin 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

We face uncertainties on the reporting and consequences of future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our company by investors that are non-PRC resident enterprises. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to a withholding obligation, and request our PRC subsidiaries to assist in the filing. As a result, we and non-resident enterprises in such transactions may become at risk of being subject to filing obligations or being taxed under SAT Bulletin 7 and SAT Bulletin 37, and may be required to expend valuable resources to comply with them or to establish that we and such non-resident enterprises should not be taxed under these bulletins, which may have a material adverse effect on our financial condition and results of operations.

Fluctuations in exchange rates could have a material and adverse effect on our results of operations and the value of your investment.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and China's foreign exchange policies. Considering the economic situation and financial market developments in the PRC and abroad and the balance of payments situation in the PRC, the PRC government has decided to proceed further with reform of the Renminbi exchange rate regime and to enhance the Renminbi exchange rate flexibility.

Any appreciation or depreciation in the value of the Renminbi or other foreign currencies that our operations are exposed to will affect our business in different ways. In addition, changes in foreign exchange rates may have an impact on the value of, and any dividends payable on, the Shares in Hong Kong dollars. In such events, our business, financial condition, results of operations and growth prospects may be materially and adversely affected.

China's M&A Rules and certain other PRC regulations establish complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.

A number of PRC laws and regulations have established procedures and requirements regarding the merger and acquisition activities in China by foreign investors. In addition to the Anti-monopoly Law itself, these include the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and the Rules of the Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the Security Review Rules, promulgated in 2011. These laws and regulations impose requirements in some instances that the PRC Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. In addition, the Anti-Monopoly Law requires that the PRC Ministry of Commerce be notified in advance of any concentration of undertaking if certain thresholds are triggered. Moreover, the Security Review Rules specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de

facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the PRC Ministry of Commerce, and prohibit any attempt to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the relevant regulations to complete such transactions could be time consuming, and any required approval processes, including approval from the PRC Ministry of Commerce, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand business or maintain market share. Furthermore, according to the M&A Rules, if a PRC entity or individual plans to merger or acquire its related PRC entity through an overseas company legitimately incorporated or controlled by such entity or individual, such a merger and acquisition will be subject to examination and approval by the Ministry of Commerce. There is a possibility that the PRC regulators may promulgate new rules or explanations requiring that we obtain the approval of the Ministry of Commerce or other PRC governmental authorities for our completed or ongoing mergers and acquisitions. Any action by the PRC government to exert more oversight and control over foreign investment in China-based companies could result in a material change in our operation, cause the value of our ordinary shares to significantly decline or become worthless, and significantly limit, or completely hinder our ability to offer or continue to offer our ordinary shares to investors.

Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans may subject our share incentive plan participants or us to fines and other legal or administrative sanctions.

In February 2012, the State Administration of Foreign Exchange, or SAFE, promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company, replacing earlier rules promulgated in 2007. Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year and participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be the PRC subsidiaries of such overseas-listed company, and complete certain other procedures. In addition, an overseas-entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests. We and our executive officers and other employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who have been granted options will be subject to these regulations when our company becomes an overseas-listed company upon the completion of this offering. Failure to complete SAFE registrations may subject them to fines and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiaries and limit our PRC subsidiaries' ability to distribute dividends to us. The relevant regulations are still evolving and could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law. See "Regulation — Regulations Relating to Foreign Debts, Foreign Currency Exchange and Dividend Distribution."

In addition, the SAT has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our PRC subsidiaries have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to relevant laws and regulations, we may face sanctions imposed by the tax authorities or other PRC government authorities. See "Regulation — Regulations Relating to Taxation."

PRC regulations relating to offshore investment activities by PRC residents may limit our PRC subsidiaries' ability to change their registered capital or distribute profits to us or otherwise expose us or our PRC resident beneficial owners to liability and penalties under PRC laws.

In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles, or SAFE Circular 37. SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities as well as foreign individuals that are deemed as PRC residents for foreign exchange administration purpose) to register with SAFE or its local branches in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing with such PRC residents or entities' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. In February 2015, SAFE promulgated a Circular on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Circular 13, effective in June 2015. Under SAFE Circular 13, applications for foreign exchange registration

of inbound foreign direct investments and outbound overseas direct investments, including those required under SAFE Circular 37, will be filed with qualified banks instead of SAFE. The qualified banks will directly examine the applications and accept registrations under the supervision of SAFE. SAFE Circular 37 further requires amendment to the SAFE registrations in the event of any changes with respect to the basic information of the offshore special purpose vehicle, such as change of a PRC individual shareholder, name and operation term, or any significant changes with respect to the offshore special purpose vehicle, such as increase or decrease of capital contribution, share transfer or exchange, or mergers or divisions. SAFE Circular 37 and SAFE Circular 13 are applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we make in the future.

Failure to comply with the registration procedures set forth in the SAFE Circular 37 and SAFE Circular No. 13 or making misrepresentation on or failure to disclose controllers of the foreign-invested enterprise that is established through round-trip investment, may result in restrictions being imposed on the foreign exchange activities of our PRC subsidiaries, including payment of dividends and other distributions, such as proceeds from any reduction in capital, share transfer or liquidation, to its offshore parent or affiliate, and the capital inflow from the offshore parent, and may also subject our beneficial owners who are PRC residents to penalties under PRC foreign exchange administration regulations.

We have notified all PRC individuals or entities who directly or indirectly hold shares in our Cayman Islands holding company and who are known to us as being PRC residents to complete the foreign exchange registrations. However, we may not be informed of the identities of all the PRC residents or entities holding direct or indirect interest in our company, nor can we compel our beneficial owners to comply with SAFE registration requirements. We cannot assure you that all shareholders or beneficial owners of ours who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE regulations.

The failure or inability of such shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and the VIE in China, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through the VIE and its subsidiaries. We may make loans to the WFOE and the VIE, we may make additional capital contributions to the WFOE, we may establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, or we may acquire offshore entities with business operations in China in an offshore transaction.

Most of these ways are subject to PRC regulations and approvals. For example, Shanghai Mihe may not procure loans which exceed the difference between its total investment amount and registered capital or, as an alternative, only procure loans subject to the calculation approach and limitation as provided by applicable PRC laws. See "Regulations — Regulations Relating to Foreign Debts, Foreign Currency Exchange and Dividend Distribution" for a detailed description of such limits. We may also provide loans to Shanghai Jinxin according to the *Notice of the People's Bank of China on Matters concerning the Macro-Prudential Management of Full-Covered Cross-Border Financing*, or PBOC Notice No. 9. According to the Circular of the People's Bank of China and the State Administration of Foreign Exchange ("SAFE") on Raising the Macro-prudential Regulation Parameter for Enterprises Cross-border Financing in October 2022, the limit for the total amount of foreign debt of Shanghai Jinxin is 2.5 times of its respective net assets. Moreover, any loans by us to our PRC subsidiaries or VIE are subject to PRC regulations and foreign exchange loan registrations and must be registered with the SAFE, or its local counterparts, or filed with SAFE in its information system. In addition, any loans by us to our PRC subsidiary or the VIE with a term of more than 1 year must also be filed and registered with the National Development and Reform Commission, or the NDRC. We may also decide to finance Shanghai Mihe by means of capital contributions. There is, in effect, no statutory limit on the amount of capital contribution that we can make to Shanghai Mihe. This is because there is no statutory limit on the amount of registered capital for Shanghai Mihe, and we are allowed to make capital contributions to Shanghai Mihe by subscribing for its increased registered capital. These capital contributions must be recorded with the Ministry of Commerce, or MOFCOM, or its local counterpart.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises, or SAFE Circular 19, effective June 2015, in replacement of a former regulation. Pursuant to SAFE Circular 19, up to 100% of foreign currency capital of a FIE may be converted into RMB capital according to the actual operation, and within the business scope, of the enterprise at its will. Although SAFE Circular 19 allows for the use of RMB converted from the foreign currency-denominated capital for equity investments in the PRC, the restrictions continue to apply as to FIEs' use of the converted RMB for purposes beyond the business scope, for entrusted loans or for inter-company RMB loans. On June 9, 2016, SAFE promulgated the Notice of the SAFE on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or SAFE Circular 16, effective on June 9, 2016, which reiterates some rules set forth in Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a FIE to issue RMB entrusted loans to a prohibition against using such capital to issue loans to non-affiliated enterprises. On October 23, 2019, the SAFE issued the Notice of the SAFE on Further Facilitating Cross-border Trade and Investment, which, among other things, expanded the use of foreign exchange capital to domestic equity investment area. Non-investment foreign-funded enterprises are allowed to lawfully make domestic equity investments by using their capital on the premise without violation to prevailing special administrative measures for access of foreign investments (Negative List) and the authenticity and compliance with the regulations of domestic investment projects. If the VIE requires financial support from us or our wholly owned subsidiaries in the future and we find it necessary to use foreign currency-denominated capital to provide such financial support, our ability to fund the VIE's operations will be subject to statutory limits and restrictions, including those described above.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our entities in the PRC. If we fail to receive such registrations or approvals, our ability to use the net proceeds from this offering and to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business.

PRC governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.

The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. The majority of our income is received in Renminbi and shortages in the availability of foreign currencies may restrict our ability to pay dividends or other payments, or otherwise satisfy their foreign currency denominated obligations, if any. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of the State Administration of Foreign Exchange, or SAFE, by complying with certain procedural requirements. Approval from appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, impose restrictions on access to foreign currencies for current account transactions and if this occurs in the future, we may not be able to pay dividends in foreign currencies to our Shareholders.

Inflation in the PRC could negatively affect our profitability and growth.

The economy of the PRC experienced significant growth, leading to inflation and increased labor costs. According to the National Bureau of Statistics of China, the year-over-year percent change in the consumer price index was 1.5% in December 2021 and 1.8% in December 2022. The PRC overall economy and the average wage in the PRC are expected to continue to grow. Future increases in the PRC's inflation and material increases in the cost of labor may materially and adversely affect our profitability and results of operations unless we are able to pass on these costs to customers by increasing the price of services.

Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, if it is later determined that the PCAOB is unable to inspect and investigate completely our auditor. The delisting of and prohibition from trading our ADSs, or the threat of their being delisted and prohibited from trading, may cause the value of our ADSs to significantly decline or be worthless.

Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

On December 18, 2020, the HFCAA was signed into law. The HFCAA has since then been subject to amendments by the U.S. Congress and interpretations and rulemaking by the SEC. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act (the "AHFCAA"), which proposes to reduce the period of time for foreign companies to comply with PCAOB audits from three to two consecutive years, thus reducing the time period before the securities of such foreign companies may be prohibited from trading or delisted. On December 29, 2022, the Consolidated Appropriations Act, 2023 was signed into law, which contained, among other things, an identical provision to the AHFCAA, and reduced the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination relating to the PCAOB's inability to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. The inability of the PCAOB to conduct inspections of auditors in China made it more difficult to evaluate the effectiveness of these accounting firms' audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in issuers operating in China to lose confidence in such issuers' procedures and reported financial information and the quality of financial statements.

Our auditor, WWC Professional Corporation, an independent registered public accounting firm that is headquartered in the United States and issues the audit report included elsewhere in this prospectus, is currently subject to PCAOB inspections and has been inspected by the PCAOB on a regular basis.

On December 15, 2022, the PCAOB released a statement confirming it has secured complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong, and it issued the 2022 HFCAA Determination Report to vacate its precious determinations to the contrary. The PCAOB is continuing to demand complete access, and it will act immediately to reconsider such determinations should China obstruct, or otherwise fail to facilitate the PCAOB's access, at any time.

Further developments related to the HFCAA could add uncertainties to our offering. We cannot assure you what further actions the SEC, the PCAOB or the stock exchanges will take to address these issues and what impact such actions will have on companies that have significant operations in the PRC and have securities listed on a U.S. stock exchange (including a national securities exchange or over-the-counter stock market). In addition, any additional actions, proceedings, or new rules resulting from these efforts to increase U.S. regulatory access to audit information could create uncertainty for investors, the market price of our ordinary shares could be adversely affected, and we could be delisted if we and our auditor are unable to meet the PCAOB inspection requirement. Such a delisting would substantially impair your ability to sell or purchase our ordinary shares when you wish to do so, and would have a negative impact on the price of our shares and ADSs.

Recent litigation and negative publicity surrounding China-based companies listed in the United States may negatively impact the trading price of our ADSs.

We believe that recent litigation and negative publicity surrounding companies with operations in China that are listed in the United States have negatively impacted the stock prices of these companies. Certain politicians in the United States have publicly warned investors to shun China-based companies listed in the United States. The SEC and the Public Company Accounting Oversight Board (United States), or the PCAOB, also issued a joint statement on April 21, 2020, reiterating the disclosure, financial reporting and other risks involved in the investments in companies that are based in emerging markets as well as the limited remedies available to investors who might take legal action against such companies. Furthermore, various equity-based research organizations have recently published reports

on China-based companies after examining their corporate governance practices, related party transactions, sales practices and financial statements, and these reports have led to special investigations and listing suspensions on U.S. national exchanges. Any similar scrutiny on us, regardless of its lack of merit, could cause the market price of our ADSs to fall, divert management resources and energy, cause us to incur expenses in defending ourselves against rumors, and increase the premiums we pay for director and officer insurance.

The current tension in international trade, particularly with regard to U.S. and China trade policies, may adversely impact our business, financial condition, and results of operations.

Although cross-border business may not be an area of our focus, since we plan to expand our business internationally in the future, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our products and services, impact our competitive position, or prevent us from being able to conduct business in certain countries. If any new tariffs, legislation, or regulations are implemented, or if existing trade agreements are renegotiated, such changes could adversely affect our business, financial condition, and results of operations.

Although the direct impact of the current international trade tension, and any escalation of such tension, on the edutainment industry in China is uncertain, the negative impact on general, economic, political and social conditions may adversely impact our business, financial condition and results of operations.

Risks Related to Our ADSs and This Offering

An active trading market for our ordinary shares or our ADSs may not develop and the trading price for our ADSs may fluctuate significantly.

We plan to apply to list our ADSs on the Nasdaq Global Market. Prior to the completion of this offering, there has been no public market for our ADSs or our ordinary shares, and we cannot assure you that a liquid public market for our ADSs will develop. If an active public market for our ADSs does not develop following the completion of this offering, the market price and liquidity of our ADSs may be materially and adversely affected. The initial public offering price for our ADSs will be determined by negotiation between us and the underwriter based upon several factors, and the trading price of our ADSs after this offering could decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their ADSs.

The trading price of the ADSs is likely to be volatile, which could result in substantial losses to investors.

The trading price of the ADSs is likely to be volatile and could fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in the United States. In addition to market and industry factors, the price and trading volume for the ADSs may be highly volatile for factors specific to our own operations, including the following:

- variations in our and the revenue from us, earnings, cash flow and data related to the VIE's user base;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new product and service offerings, solutions and expansions by us or our competitors;
- changes in financial estimates by securities analysts;
- detrimental adverse publicity about us, our products and services or industry;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities; and
- actual or potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which the ADSs will trade. Furthermore, the stock market in general experiences price and volume fluctuations that are often unrelated or disproportionate to the operating performance of companies like us. These broad market and industry fluctuations may adversely affect the market price of our ADSs. Volatility or a lack of positive performance in our ADS price may also adversely affect our ability to retain key employees, most of whom have been granted equity incentives.

In the past, shareholders of public companies have often brought securities class action suits against companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding the ADSs, the market price for the ADSs and trading volume could decline.

The trading market for the ADSs will be influenced by research or reports that industry or securities analysts publish about our business. If research analysts do not establish and maintain adequate research coverage or if one or more analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about the business of us, the market price for the ADSs would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the ADSs to decline.

We currently do not expect to pay dividends in the foreseeable future after this offering and you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

We have not determined a specific use for a portion of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.

We have not determined a specific use for a portion of the net proceeds of this offering, and our management will have considerable discretion in deciding how to apply these proceeds. You will not have the opportunity to assess whether the proceeds are being used appropriately before you make your investment decision. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. We cannot assure you that the net proceeds will be used in a manner that would improve our results of operations or increase the ADS price, nor that these net proceeds will be placed only in investments that generate income or appreciate in value.

Substantial future sales or perceived potential sales of our ADSs in the public market could cause the price of our ADSs to decline.

Sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act. The remaining ordinary shares issued and outstanding after this offering will be available for sale, upon the expiration of the 180-day lock-up period beginning from the date of this prospectus, subject to volume and other restrictions as applicable provided in Rules 144 and 701 under the Securities Act. Any or all of these shares may be released prior to the expiration of the lock-up period at the discretion of the underwriter of this offering. To the extent shares are released before the expiration of the lock-up period and sold into the market, the market price of our ADSs could decline.

Our post-offering memorandum and articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our ordinary shares and the ADSs.

We have conditionally adopted an amended and restated memorandum and articles of association that will become effective immediately prior to the completion of this offering. Our post-offering memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. Our board of directors has the authority, without further action by our shareholders, to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares, including ordinary shares represented by ADSs. Preferred shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of the ADSs may fall and the voting and other rights of the holders of our ordinary shares and the ADSs may be materially and adversely affected.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct the voting of the underlying ordinary shares represented by your ADSs.

Holders of ADSs do not have the same rights as our registered shareholders. As a holder of ADSs, you will not have any direct right to attend general meetings of our shareholders or to cast any votes at such meetings. You will only be able to exercise the voting rights attached to the underlying ordinary shares represented by your ADSs indirectly by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Where any matter is to be put to a vote at a general meeting, then upon receipt of your voting instructions, the depositary will try, as far as is practicable, to vote the underlying ordinary shares represented by your ADSs in accordance with your instructions. You will not be able to directly exercise your right to vote with respect to the underlying ordinary shares represented by your ADSs, unless you cancel the ADSs and withdraw the shares and become the registered holder of such shares prior to the record date for the general meeting.

When a general meeting is convened, you may not receive sufficient advance notice of the meeting to withdraw the underlying ordinary shares represented by your ADSs and become the registered holder of such ordinary shares to allow you to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our post-offering memorandum and articles of association that will become effective immediately prior to completion of this offering, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent you from withdrawing the underlying ordinary shares represented by your ADSs and from becoming the registered holder of such shares prior to the record date, so that you would not be able to attend the general meeting or to vote directly. Where any matter is to be put to a vote at a general meeting, upon our instruction the depositary will notify you of the upcoming vote and will arrange to deliver our voting materials to you. We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the underlying ordinary shares represented by your ADSs.

In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to direct how the underlying ordinary shares represented by your ADSs are voted and you may have no legal remedy if the underlying ordinary shares represented by your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

The depositary for the ADSs will give us a discretionary proxy to vote our ordinary shares underlying your ADSs if you do not vote at shareholders' meetings, except in limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, if you do not vote, the depositary will give us a discretionary proxy to vote the ordinary shares underlying your ADSs at shareholders' meetings unless:

- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- a matter to be voted on at the meeting may have a material adverse impact on shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that you cannot prevent our underlying ordinary shares represented by your ADSs from being voted, except under the circumstances described above. This may adversely affect your interests and make it more difficult for ADS holders to influence the management of our company. Holders of our ordinary shares are not subject to this discretionary proxy.

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depositary needs to maintain an exact number of ADS holders on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays. The depositary may refuse to deliver, transfer or register transfers of the ADSs generally when our share register or the books of the depositary are closed, or at any time if we or the depositary thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

You may experience dilution of your holdings due to inability to participate in rights offerings.

We may, from time to time, distribute rights to our shareholders, including rights to acquire securities. Under the deposit agreement, the depositary will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs, or are registered under the provisions of the Securities Act. The depositary may, but is not required to, attempt to sell these undistributed rights to third parties, and may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, the Companies Act (As Revised) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the

decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have the standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, the register of mortgages and charges and any special resolutions passed by such companies) or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our post-offering articles of association that will become effective immediately prior to completion of this offering to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of our board of directors or controlling shareholder than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see “Description of Share Capital — Differences in Corporate Law.”

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in China. In addition, all of our current directors and officers are nationals and residents of countries other than the United States. As a result, your ability to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise may be limited. Even if you are successful in bringing an action of this kind, there is uncertainty as to whether you will be able to enforce a judgment against our assets or the assets of our directors and officers. For more information regarding the relevant laws of the Cayman Islands and China, see “Enforceability of Civil Liabilities.”

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, subject to the depositary’s right to require a claim to be submitted to arbitration, the federal or state courts in the City of New York have exclusive jurisdiction to hear and determine claims arising under the deposit agreement and in that regard, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before investing in the ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary. If a lawsuit is brought against us

or the depositary under the deposit agreement, subject to the depositary's right to require a claim to be submitted to arbitration, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary from our respective obligations to comply with the Securities Act and the Exchange Act. See "Description of American Depositary Shares" for more information.

Your rights to pursue claims against the depositary as a holder of ADSs are limited by the terms of the deposit agreement.

Under the deposit agreement, any action or proceeding against or involving the depositary, arising out of or based upon the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may only be instituted in a state or federal court in New York, New York, and you, as a holder of our ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding.

The depositary may, in its sole discretion, require that any dispute or difference arising from the relationship created by the deposit agreement be referred to and finally settled by an arbitration conducted under the terms described in the deposit agreement, although the arbitration provisions do not preclude you from pursuing claims under the Securities Act or the Exchange Act in state or federal courts. See "Description of American Depositary Shares" for more information.

As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market's corporate governance requirements.

As a Cayman Islands exempted company listed on the Nasdaq, we are subject to the Nasdaq Stock Market's corporate governance listing standards, which requires listed companies to have, among other things, a majority of their board members to be independent and independent director oversight of executive compensation and nomination of directors. However, Nasdaq Stock Market's rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market's corporate governance listing standards.

We are permitted to elect to rely on home country practice to be exempted from the corporate governance requirements. If we choose to follow home country practice in the future, our shareholders may be afforded less protection than they would otherwise enjoy if we complied fully with the Nasdaq Stock Market's corporate governance listing standards.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the Nasdaq Stock Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be

less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company" pursuant to the JOBS Act. Therefore, we may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies. As a result, if we elect not to comply with such reporting and other requirements, in particular the auditor attestation requirements, our investors may not have access to certain information they may deem important.

The deposit agreement may be amended or terminated without your consent.

We and the depositary may amend or terminate the deposit agreement without your consent. Such amendment or termination may be done in favor of our company. Holders of the ADSs, subject to the terms of the deposit agreement, will receive notice in the event of an amendment that prejudices a substantial existing right or a termination. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. The deposit agreement may be terminated at any time upon a prior written notice. Upon the termination of the deposit agreement, our company will be discharged from all obligations under the deposit agreement, except for our obligations to the depositary thereunder. See "Description of American Depositary Shares" for more information.

Holders or beneficial owners of the ADSs have limited recourse if we or the depositary fail to meet our respective obligations under the deposit agreement.

The deposit agreement expressly limits the obligations and liability of us and the depositary. For example, the depositary is not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure). See "Description of American Depositary Shares" for more information. In addition, the depositary and any of its agents also disclaim any liability for (i) any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities or the credit-worthiness of any third party, (iv) any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities, or (v) any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary. These provisions of the deposit agreement will limit the ability of holders or beneficial owners of the ADSs to obtain recourse if we or the depositary fail to meet our respective obligations under the deposit agreement.

There can be no assurance that we will not be a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year, which could subject United States investors in our ADSs or ordinary shares to significant adverse United States income tax consequences.

We will be classified as a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year if, in applying the applicable look-through rules, either (a) 75% or more of our gross income for such year consists of certain types of "passive" income or (b) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Although the law in this regard is unclear, we intend to treat the VIE (including its subsidiaries) as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their results of operations in our consolidated financial statements. Assuming that we are the owner of the VIE (including its subsidiaries) for United States federal income tax purposes, and based upon our current and expected income and assets, including goodwill and other unbooked intangibles not reflected on our balance sheet (taking into account the expected proceeds from this offering) and projections as to the market price of our ADSs immediately following the offering, we do not expect to be a PFIC for the current taxable year ending December 31, 2023, although there can be no assurance in this regard. PFIC status is based on an annual determination that cannot be made until the close of a taxable year and involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income that we earn. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the United States Internal Revenue Service, or IRS, will not take a position contrary to any position that we take regarding the determination of our PFIC status.

Changes in the nature or composition of our income or assets may cause us to be or become a PFIC for the current or subsequent taxable years. The determination of whether we will be or become a PFIC will depend, in part, upon the value of our good will and other unbooked intangibles not reflected on our balance sheet (which may depend upon the market price of our ADSs from time to time, which may fluctuate significantly), the nature and composition of our income and assets, and also may be affected by how, and how quickly, we spend our liquid assets, the cash we generate from our operations and the cash raised in this offering, which generally will be considered a passive asset. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or one or more future taxable years because our liquid assets and cash (which are for this purpose considered assets that produce passive income) may then represent a greater percentage of the value of our overall assets. Further, while we believe our classification methodology and valuation approach are reasonable, it is possible that the IRS may challenge our classification or valuation of our goodwill and other unbooked intangibles, which may result in our being or becoming a PFIC for the current or one or more future taxable years.

If we are a PFIC in any taxable year, a U.S. Holder (as defined in "Taxation — United States Federal Income Tax Considerations") may incur significantly increased United States income tax on gain recognized on the sale or other disposition of the ADSs or ordinary shares and on the receipt of distributions on the ADSs or ordinary shares to the extent such distribution is treated as an "excess distribution" under the United States federal income tax rules, and such U.S. Holder may be subject to burdensome reporting requirements. Further, if we are a PFIC for any year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares, unless we were to cease to be a PFIC and the U.S. Holder were to make a "deemed sale" election with respect to the ADSs or ordinary shares. For more information, see "Taxation — United States Federal Income Tax Considerations — Passive Foreign Investment Company."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This prospectus contains forward-looking statements that involve risks and uncertainties. All statements other than statements of current or historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors,” that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

In some cases, you can identify these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely to” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but not limited to, statements about:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- the expected growth of the K-9 digital educational content services market in China;
- our expectations regarding demand for, and market acceptance of, our services;
- government policies and regulations relating to our business and industry;
- our expectations regarding keeping and strengthening our relationships with clients;
- our expectation regarding the use of proceeds from this offering;
- general economic and business conditions in China; and
- assumptions underlying or related to any of the foregoing.

You should read this prospectus and the documents that we refer to in this prospectus thoroughly with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this prospectus include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

This prospectus also contains statistical data and estimates that we obtained from industry publications and reports generated by government or third-party providers of market intelligence. Although we have not independently verified the data, we believe that the publications and reports are reliable. However, the statistical data and estimates in these publications and reports are based on a number of assumptions and if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. In addition, due to the rapidly evolving nature of the industry in which we operate, projections or estimates about our business and financial prospects involve significant risks and uncertainties.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$ million, or approximately US$ million if the underwriter exercises its option to purchase additional ADSs in full, after deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us. These estimates are based upon an assumed initial offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price shown on the front cover of this prospectus. A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) the net proceeds of this offering by US$ million, or approximately US$ million if the underwriter exercises its option to purchase additional ADSs in full.

The primary purposes of this offering are to create a public market for our shares for the benefit of all shareholders, retain talented employees by providing them with equity incentives and obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately 50% is expected to be used for product and content development;
- approximately 20% is expected to be used for sales and marketing and brand promotions;
- approximately 20% is expected to be used for recruitment of experienced personnel; and
- approximately 10% is expected to be used for general corporate purposes, and potential strategic investments and acquisitions to strengthen our technological capabilities and overall ecosystem, although we have not identified any specific investments or acquisition opportunities at this time.

If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. In utilizing the proceeds from this offering, we are permitted under PRC laws and regulations to provide funding to our PRC subsidiary only through loans or capital contributions, and to the consolidated VIE only through loans, and only if we satisfy the applicable government registration and approval requirements. We cannot assure you that we will be able to meet these requirements on a timely basis, if at all. See “Risk Factors — Risks Related to Doing Business in China — PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and the VIE in China, which could materially and adversely affect our liquidity and our ability to fund and expand our business.”

Pending use of the net proceeds, we intend to hold our net proceeds in short -term, interest-bearing, financial instruments or demand deposits.

DIVIDEND POLICY

We have not previously declared or paid any cash dividend or dividend in kind and we have no plan to declare or pay any dividends in the near future on our shares or the ADSs representing our ordinary shares. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We rely principally on dividends from our PRC subsidiary for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiary to pay dividends to us. See “Regulation — Regulations Relating to Foreign Debts, Foreign Currency Exchange and Dividend Distribution” and “Regulation — Regulations Relating to Taxation”

Our board of directors has discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying the ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.”

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2022:

- on an actual basis;
- on a pro forma basis to reflect the conversion of all of our issued and outstanding preferred shares into ordinary shares on a one-for-one basis immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to reflect (i) the conversion of all of our issued and outstanding preferred shares into ordinary shares on a one-for-one basis immediately prior to the completion of this offering, and (ii) the issuance and sale of ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price shown on the front cover of this prospectus, after deducting the underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us, assuming the underwriter does not exercise its option to purchase additional ADSs.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of December 31, 2022					
	Actual		Pro Forma		Pro Forma As Adjusted[1]	
	RMB	US$	RMB	US$	RMB	US$
	(in thousands)					
Mezzanine equity:						
Redeemable preferred shares (US$0.00001428571428 par value; 519,840,747 and 519,840,747 shares issued and outstanding as of December 31, 2021 and 2022, respectively)	241,411	35,001	—	—		
Shareholders' equity:						
Ordinary shares (US$0.00001428571428 par value, 3,500,000,000 shares authorized; 416,920,000 shares issued and outstanding	41	6	110	16		
Additional paid-in capital	13,188	1,912	254,530	36,903		
Statutory reserve	2,561	371	2,561	371		
Accumulated other comprehensive income	399	58	399	58		
Accumulated deficit	(229,503)	(33,275)	(229,503)	(33,275)		
Non-controlling interest	**8,376**	**1,214**	**8,376**	**1,214**		
Total shareholders' equity	**(204,938)**	**(29,714)**	**36,473**	**5,287**		
Total capitalization	**36,473**	**5,287**	**36,473**	**5,287**		

(1) The pro forma as adjusted information discussed above is illustrative only. Our additional paid-in capital, total shareholders' equity and total capitalization following the completion of this offering are subject to adjustment based on the actual initial public offering price and other terms of this offering determined at pricing.

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of December 31, 2022 was approximately US$ million, or US$ per ordinary share on an as-converted basis as of that date and US$ per ADS. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Dilution is determined by subtracting net tangible book value per ordinary share after giving effect to the additional proceeds we will receive from this offering, from the assumed initial public offering price of US$ per ordinary share, which is the midpoint of the estimated initial public offering price range set forth on the front cover of this prospectus adjusted to reflect the ADS-to-ordinary share ratio, and after deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us.

Without taking into account any other changes in such net tangible book value after December 31, 2022, other than to give effect to the issuance and sale of ADSs in this offering at an assumed initial public offering price of US$ per ADS, the mid-point of the estimated range of the initial public offering price shown on the front cover of this prospectus, and after deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2022 would have been US$ million, or US$ per ordinary share and US$ per ADS. This represents an immediate increase in net tangible book value of US$ per ordinary share and US$ per ADS to the existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to investors purchasing ADSs in this offering. The following table illustrates such dilution:

	Per Ordinary Share	Per ADS
Assumed initial public offering price	US$	US$
Net tangible book value as of December 31, 2022	US$	US$
Pro forma net tangible book value per share after giving effect to this offering	US$	US$
Amount of dilution in net tangible book value to new investors in the offering	US$	US$

A US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) our pro forma as adjusted net tangible book value after giving effect to this offering as described above by US$ million, the pro forma as adjusted net tangible book value per ordinary share and per ADS after giving effect to this offering by US$ per ordinary share and U S $ per ADS, and the dilution in pro forma as adjusted net tangible book value per ordinary share and per ADS to new investors in this offering by US$ per ordinary share and US$ per ADS, respectively, assuming no change to the number of ADSs offered by us as set forth on the front cover of this prospectus, and after deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of the ADSs and other terms of this offering determined at pricing.

The following table summarizes, on a pro forma as adjusted basis as of December 31, 2022, the differences between the existing shareholders and the new investors with respect to the number of ordinary shares (in the form of ADSs or ordinary shares) purchased from us in this offering, the total consideration paid and the average price per ordinary share paid and per ADS at an assumed initial public offering price of US$ per ADS before deducting underwriting discounts, non-accountable expense allowance and estimated offering expenses payable by us. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the option to purchase additional ADSs which we granted to the underwriter.

	Ordinary shares purchased		Total consideration		Average price per ordinary share	Average price per ADS
	Number	Percent	Amount (in US$ thousands)	Percent		
Existing shareholders						
New investors						
Total				100.0%		

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. In particular, the Cayman Islands has a less developed body of securities laws compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

Our operations are conducted outside the United States, and all of our assets are located outside the United States. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. Mr. Jin Xu, our founder, chairman and chief executive officer, Mr. Jun Jiang, our co-founder, director and chief operating officer, Mr. Feifei Huang, our co-founder, director and chief technology officer, and Mr. Huazhen Xu, our chief financial officer, reside within China for a significant portion of the time and all of them are PRC nationals. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these individuals, or to bring an action against us or these individuals in the United States, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Cogency Global Inc., located at 122 East 42 nd Street, 18th Floor, New York, NY 10168, as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Campbells, our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, or (ii) entertain original actions brought in the Cayman Islands against us or our directors or officers that are predicated upon the securities laws of the United States or the securities laws of any state in the United States.

Campbells has informed us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the courts of the Cayman Islands will, at common law, recognize and enforce a foreign monetary judgment of a foreign court of competent jurisdiction without any re-examination of the merits of the underlying dispute based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the liquidated sum for which such judgment has been given, provided that such judgment (i) is final and conclusive, (ii) is not in the nature of taxes, a fine, or a penalty; and (iii) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

DeHeng Law Offices, our counsel as to PRC law, has advised us that, similar to situations of many other countries, there is uncertainty as to whether PRC courts would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, or (ii) entertain original actions brought against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

DeHeng Law Offices has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. There exists no treaty and few other forms of reciprocity between China and the United States or the Cayman Islands governing the recognition and enforcement of foreign judgments as of the date of this prospectus. In addition, according to the PRC Civil Procedures Law, PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law before a PRC court against a company for disputes relating to contracts or other property interests, and the PRC court may accept a cause of action based on the laws or the parties' express mutual agreement in contracts choosing PRC courts for dispute resolution if such foreign shareholders can establish sufficient nexus to China for a PRC court to have jurisdiction and meet other procedural requirements, including, among others, that the plaintiff must have a direct interest in the case and that there must be a concrete claim, a factual basis, and a cause for the case. The PRC court will determine whether to accept the complaint in accordance with the PRC Civil Procedures Law. The shareholder may participate in the action by itself or entrust any other person or PRC legal counsel to participate on behalf of such shareholder. Foreign citizens and companies will have the same rights as PRC citizens and companies in an action unless the home jurisdiction of such foreign citizens or companies restricts the rights of PRC citizens and companies. However, similar to situations of many other countries, it will be difficult for U.S. shareholders to originate actions against us in China in accordance with PRC laws because we are incorporated under the laws of the Cayman Islands and it will be difficult for U.S. shareholders, by virtue only of holding our ADSs or ordinary shares, to establish a connection to China for a PRC court to have jurisdiction as required under the PRC Civil Procedures Law.

There is uncertainty as to whether the judgment of United States courts will be directly enforced in Hong Kong, as the United States and Hong Kong do not have a treaty or other arrangements providing for reciprocal recognition and enforcement of judgments of courts of the United States in civil and commercial matters. However, a foreign judgment may be enforced in Hong Kong at common law by bringing an action in a Hong Kong court since the judgment may be regarded as creating a debt between the parties to it, provided that the foreign judgment, among other things, is a final judgment conclusive upon the merits of the claim and is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges. Such a judgment may not, in any event, be so enforced in Hong Kong if (a) it was obtained by fraud; (b) the proceedings in which the judgment was obtained were opposed to natural justice; (c) its enforcement or recognition would be contrary to the public policy of Hong Kong; (d) the court of the United States was not jurisdictionally competent; or (e) the judgment was in conflict with a prior Hong Kong judgment.

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

We are an exempted company with limited liability incorporated in the Cayman Islands. We commenced our operations in April 2014 through Shanghai Jinxin Network Technology Co., Ltd., or Shanghai Jinxin.

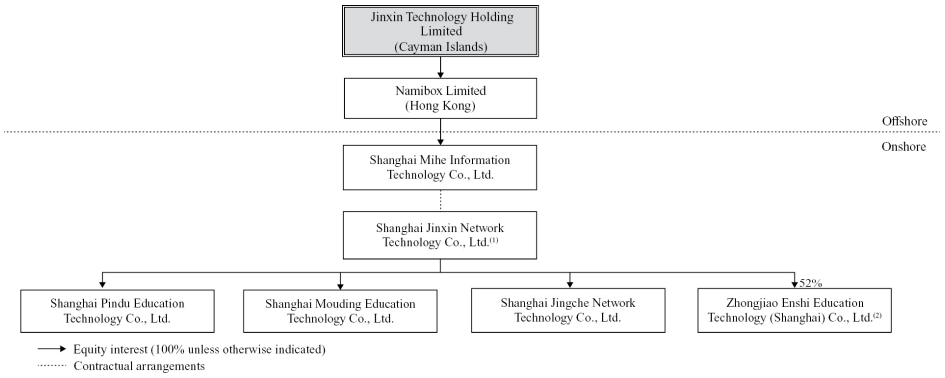
Our holding company, Jinxin Technology Holding Company, was incorporated in the Cayman Islands in August 2015. Shortly after its incorporation, Jinxin Technology Holding Limited established a wholly-owned subsidiary in Hong Kong, NAMIBOX LIMITED (HK). In November 2015, Shanghai Mihe Information Technology Co., Ltd., or Shanghai Mihe, was established in the PRC as a wholly foreign owned enterprise, and was wholly owned by NAMIBOX LIMITED (HK). In September 2018, we gained control over Shanghai Jinxin through Shanghai Mihe by entering into a series of contractual arrangements with Shanghai Jinxin and its shareholders.

In June 2019, Zhongjiao Enshi Education Technology Co., Ltd., or Zhongjiao Enshi, was established in the PRC to conduct our business, of which Shanghai Jinxin is the controlling shareholder. We also established certain wholly-owned subsidiaries of Shanghai Jinxin, including Shanghai Pindu Education Technology Co., Ltd. in October 2020, Shanghai Mouding Education Technology Co., Ltd. in May 2021 and Shanghai Jingche Network Technology Co., Ltd. in October 2022.

As a result of our direct ownership in Shanghai Mihe and the aforementioned contractual arrangements, we are regarded as the primary beneficiary of Shanghai Jinxin, and Shanghai Jinxin is treated as our consolidated affiliated entity under U.S. GAAP. We have consolidated the financial results of the VIE and its subsidiaries in our consolidated financial statements in accordance with U.S. GAAP. We refer to Shanghai Mihe as the WFOE, and to Shanghai Jinxin as the VIE.

Our Corporate Structure

The following diagram shows our corporate structure, including our principal subsidiaries, as of the date of this prospectus.



Notes:

(1) Shareholders of Shanghai Jinxin are Mr. Jin Xu, our founder, chairman and chief executive officer, Beijing Tianzhi Dingchuang Investment Center Partnership (Limited Partnership), Tibet Xiangyu Hetai Enterprise Management Co., Ltd., Zhuhai Zhongguan Qianming Venture Capital Partnership (Limited Partnership), Shanghai Yanqiao Investment Center Partnership (Limited Partnership) and Mr. Haitong Zhu, our shareholder, each holding approximately 56.4%, 13.4%, 13.3%, 9.0%, 6.1% and 1.8%, respectively, of Shanghai Jinxin's equity interests.

(2) The remaining 48% equity interests in Zhongjiao Enshi Education Technology Co., Ltd. are held by: (i) Shanghai Shijia Information Technology Co., Ltd. as to 30%; (ii) Zhongjiao Le'en Education Technology (Beijing) Co., Ltd. as to 7%; and (iii) Shanghai Xiyan Enterprise Management Center Partnership (Limited Partnership) as to 11%.

Contractual Arrangements with the VIE and Its Shareholders

Current PRC laws and regulations impose certain restrictions or prohibitions on foreign ownership of companies that engage in radio and television program production and operation business and value-added telecommunication business. We are a company registered in the Cayman Islands. Our PRC subsidiary, Shanghai Mihe, is considered a foreign-invested enterprise. To comply with PRC laws and regulations, we primarily conduct our business in China through Shanghai Jinxin, the VIE, and its subsidiaries, based on a series of contractual arrangements.

These contractual arrangements enable us to (i) be considered as the primary beneficiary of the VIE for accounting purposes and consolidate the financial results of the VIE, (ii) receive substantially all of the economic benefits of the VIE, and (iii) have an exclusive option to purchase all or part of the equity interests in the VIE when and to the extent permitted by PRC law. As a result of these contractual arrangements, we have become the primary beneficiary of the VIE, and, therefore, have consolidated the financial results of the VIE in our consolidated financial statements in accordance with U.S. GAAP. The following is a summary of the contractual arrangements by and among Shanghai Mihe, Shanghai Jinxin, and the shareholders of Shanghai Jinxin.

- ***Exclusive Technology and Consulting Service Agreement***

Pursuant to the Exclusive Technology and Consulting Service Agreement, Shanghai Jinxin is obliged to pay service fee to Shanghai Mihe for the exclusive services such as technical services, Internet support, business consulting, marketing consulting, system integration, product development and system maintenance. The service fee shall consist of 100% of the profit before tax of Shanghai Jinxin, after the deduction of all costs, expenses, taxes and other fee required under PRC laws and regulations. Shanghai Jinxin agrees not to accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the exclusive technology and consulting service agreements with any third party. Shanghai Mihe shall have exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by itself and Shanghai Jinxin. The Exclusive Technology and Consulting Service Agreement shall remain effective unless terminated (i) by Shanghai Mihe with prior written notice in accordance with the provisions of the Exclusive Technology and Consulting Service Agreement; or (ii) upon the expiration of the operation period of Shanghai Jinxin pursuant to PRC laws and regulations.

- ***Exclusive Option Agreement***

Pursuant to the Exclusive Option Agreement, the shareholders of Shanghai Jinxin have unconditionally and irrevocably granted Shanghai Mihe or its designated purchaser the right to purchase all or part of their equity interests in Shanghai Jinxin (“Equity Option”). The purchase price payable by Shanghai Mihe in respect of the transfer of equity interests upon exercise of the Equity Option shall be RMB1.0 or equal to the lowest price permissible by the then-applicable PRC laws and regulations. Shanghai Mihe or its designated purchaser shall have the right to purchase such proportion of equity interests in Shanghai Jinxin as it decides at any time. In addition, Shanghai Jinxin also unconditionally and irrevocably granted an exclusive option to Shanghai Mihe or its designated person to purchase all or any of its assets at a purchase price of the lowest price permitted under PRC laws and regulations. Shanghai Mihe shall have absolute discretion as to when and in what manner to exercise the option to purchase assets of Shanghai Jinxin permitted by PRC laws and regulations. In the event of such purchase, Shanghai Mihe or its designated person will enter into an asset transfer agreement with Shanghai Jinxin to set out detailed arrangements.

The Exclusive Option Agreement shall remain effective unless terminated (i) in accordance with the provisions of the Exclusive Option Agreement or any other supplemental agreements; or (ii) the entire equity interests held by the shareholders of Shanghai Jinxin in Shanghai Jinxin have been transferred to Shanghai Mihe or its designated person.

- ***Powers of Attorneys***

Pursuant to the Powers of Attorneys, each of the shareholders of Shanghai Jinxin irrevocably authorized Shanghai Mihe or its designee(s) to act on their respective behalf as proxy attorney, to the extent permitted by law, to exercise all rights of shareholders concerning all the equity interest held by each of them in Shanghai Jinxin, including but not

limited to proposing to convene or attend shareholder meetings, signing resolutions and minutes of such meetings, exercising all the rights as shareholders in such meeting (including but not limited to voting rights, nomination rights and appointment rights), the right to receive dividends and the right to sell, transfer, pledge or dispose of all the equity held in part or in whole, and exercising all other rights as shareholders. The Powers of Attorneys will remain irrevocable and effective during the period that the shareholder remains his/her/its shareholding.

- ***Equity Pledge Agreements***

Pursuant to the Equity Pledge Agreements, each of the shareholders of Shanghai Jinxin unconditionally and irrevocably pledged and granted first priority security interests over all of his/her/its equity interests in Shanghai Jinxin together with all related rights thereto to Shanghai Mihe as security for performance of the contractual arrangements and all direct, indirect or consequential damages and foreseeable loss of interest incurred by Shanghai Mihe as a result of any event of default on the part of the shareholders of Shanghai Jinxin, Shanghai Jinxin and all expenses incurred by Shanghai Mihe as a result of enforcement of the obligations of the shareholders of Shanghai Jinxin and/or Shanghai Jinxin under the contractual arrangements. Upon the occurrence and during the continuance of an event of default (as defined in the Equity Pledge Agreements), Shanghai Mihe shall have the right to (i) require the shareholders of Shanghai Jinxin to immediately pay any amount payable under the contractual arrangements; or (ii) to purchase, auction or sell all or part of the pledged equity interests in Shanghai Jinxin and will have priority in receiving the proceeds from such disposal.

The said equity pledge under the Equity Pledge Agreements takes effect upon the completion of registration with relevant administrative department of industry and commerce and shall remain valid until after all the contractual obligations of the shareholders of Shanghai Jinxin and Shanghai Jinxin under the relevant contractual arrangements have been fully performed and all the outstanding debts of the shareholders of Shanghai Jinxin and/or Shanghai Jinxin under the relevant contractual arrangements have been fully paid.

- ***Business Operation Agreement***

Pursuant to the Business Operation Agreement, the shareholders of Shanghai Jinxin and Shanghai Jinxin have jointly and severally further undertaken to Shanghai Mihe that, without the prior written consent of Shanghai Mihe, Shanghai Jinxin shall not engage in any transactions or actions that may have substantial adverse impact on its assets, business, staff, obligations, rights or results of operations. The shareholders of Shanghai Jinxin have agreed to accept, and strictly follow, the advice and instructions from Shanghai Mihe on the appointment and dismissal of relevant staff, the daily operation and management, and the financial management policies, among other things, from time to time. If the cash of Shanghai Jinxin is not enough to pay its debt, Shanghai Mihe is liable to pay the debt; if the loss of Shanghai Jinxin leads to a net asset balance of less than the its registered capital, Shanghai Mihe shall be liable to make up for the deficiency; if one party lacks the necessary working capital to maintain its daily business operations, it may request the other party to provide short-term interest-free loans.

- ***Spouse Consents***

Pursuant to the Spouse Consents, the respective spouse of the Individual Shareholders of Shanghai Jinxin has irrevocably undertaken that, including without limitation to, the spouse (i) has full knowledge of and has consented to the entering into of the contractual arrangements by the relevant Individual Registered Shareholder; (ii) undertakes to execute all documents and take all actions necessary to ensure the proper performance of the contractual arrangements (as amended from time to time); and (iii) undertakes that if he/she acquires any equity interest in Shanghai Jinxin held by his/her spouse, he/she shall be bound by the existing contractual arrangements, and upon request by Shanghai Mihe, will enter into the substantially similar contractual arrangements.

In the opinion of our PRC legal counsel, DeHeng Law Offices

- the contractual structures of the VIE and the WFOE in China, both currently and immediately after giving effect to this offering, do not and will not violate any applicable PRC laws, regulations, or rules currently in effect; and
- each agreement among the WFOE, the VIE and the VIE's shareholders is legal, valid, binding and enforceable upon each party to such arrangements in accordance with its terms and applicable PRC laws, regulations and rules currently in effect, and both currently and immediately after giving effect to the offering, do not and will not violate any applicable PRC laws, regulations, or rules currently in effect.

However, these contractual arrangements may not be as effective as direct ownership. Our PRC legal counsel has also advised us that, given that the relevant PRC laws and regulations may be amended from time to time, and that the relevant PRC authorities may update their interpretation from time to time, there may be changes from time to time regarding the interpretation and application of current or future PRC laws and regulations. Accordingly, the PRC regulatory authorities may ultimately take a view contrary to or otherwise different from the opinion of our PRC legal counsel. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide.

If we or the VIE or its subsidiaries are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures. See “Risk Factors — Risks Relating to Our Corporate Structure — The interpretation and implementation of the Foreign Investment Law are still evolving and substantial uncertainty exists with respect to how it may impact the viability of our current corporate structure, corporate governance and business operations.”

SELECTED CONSOLIDATED FINANCIAL DATA

The following consolidated statements of operations for the years ended December 31, 2021 and 2022, consolidated balance sheets data as of December 31, 2021 and 2022, and consolidated statements of cash flow data for the years ended December 31, 2021 and 2022 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods. You should read this Selected Consolidated Financial and Operating Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following table sets forth our selected consolidated statements of comprehensive (loss) income for the periods presented, both in absolute amount and as a percentage of the total revenues for the years presented.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
Net revenues	**248,091**	**100.0**	**236,441**	**34,281**	**100.0**
Cost of revenues	(169,607)	(68.4)	(139,186)	(20,180)	(58.9)
Gross profit	78,484	31.6	97,255	14,101	41.1
Operating expenses					
Sales and marketing expenses	(75,492)	(30.4)	(11,580)	(1,679)	(4.9)
General and administrative expenses	(35,086)	(14.1)	(15,552)	(2,255)	(6.6)
Research and development expenses	(38,234)	(15.4)	(26,355)	(3,821)	(11.1)
Total operating expenses	(148,812)	(60.0)	(53,487)	(7,755)	(22.6)
Operating (loss) income	(70,328)	(28.3)	43,768	6,346	18.5
Other Income	854	0.3	1,786	259	0.8
Other Expenses	(3,422)	(1.4)	(6)	(1)	0.0
Interest Income	401	0.2	508	74	0.2
Interest Expense	(224)	(0.1)	(202)	(29)	(0.1)
Loss from equity method investments	(1,175)	(0.5)	17	2	0.0
Investment income	311	0.1	633	92	0.3
Exchange gain (loss)	(4,566)	(1.8)	7,234	1,049	3.1
Government Subsidy	456	0.2	1,341	194	0.6
(Loss) income before income taxes	(77,693)	(31.3)	55,079	7,986	23.3
Income tax expense	—	—	—	—	—
Net (loss) income	(77,693)	(31.3)	55,079	7,986	23.3
Less: net (loss) attributable to non-controlling interest	(2,416)	(1.0)	(2,316)	(336)	(1.0)
Net (loss) income attributable to the Company's ordinary shareholders	(80,109)	(32.3)	52,763	7,650	22.3
Comprehensive income (loss)					
Net (loss) income	(77,693)	(31.3)	55,079	7,986	23.3
Other comprehensive income (loss)					
Foreign currency translation adjustment	2,967	1.2	(6,270)	(909)	(2.7)
Total comprehensive (loss) income	**(74,726)**	**(30.1)**	**48,809**	**7,077**	**20.6**
Less: comprehensive loss attributable to non-controlling interest	(2,416)	(1.0)	(2,316)	(336)	(1.0)
Comprehensive (loss) income attributable to the Company's ordinary shareholders	**(77,142)**	**(31.1)**	**46,493**	**6,741**	**19.7**
(Loss) earnings per share:					
Ordinary shares – basic	(0.19)		0.13	0.02	
Ordinary shares – diluted	(0.17)		0.11	0.02	

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
Weighted average shares outstanding used in calculating basic and diluted (loss) earnings per share:					
Ordinary shares – basic	416,920,000		416,920,000	416,920,000	
Ordinary shares – diluted	466,190,000		466,190,000	466,190,000	

The following table presents our selected consolidated balance sheets data as of December 31, 2021 and 2022:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
	(in thousands)		
Selected Consolidated Balance Sheets Data:			
Cash and cash equivalents	51,533	54,946	7,966
Short-term investments	10,450	25,000	3,625
Accounts receivable, net	4,943	6,388	926
Inventories, net	769	190	28
Advance to suppliers	2,223	2,115	307
Amount due from related parties	1,120	870	126
Other current assets	3,336	2,844	413
Total current assets	74,374	92,353	13,391
Total non-current assets	23,615	29,035	4,209
Total assets	97,989	121,388	17,600
Total current liabilities	110,338	77,036	11,171
Total non-current liabilities	—	7,879	1,142
Total liabilities	110,338	84,915	12,313
Total equity	(253,760)	(204,938)	(29,714)
Total liabilities, mezzanine equity and equity	96,462	121,388	17,600

The following table presents our selected consolidated cash flow data for the years ended December 31, 2021 and 2022:

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
	(in thousands)		
Selected Consolidated Cash Flow Data:			
Net cash (used in) provided by operating activities	(43,100)	33,216	4,815
Net cash used in investing activities	(23,781)	(23,993)	(3,479)
Net cash provided by financing activities	—	460	67
Effect of exchange rate changes	2,967	(6,270)	(909)
Net decrease in cash and cash equivalents and restricted cash	(63,914)	3,413	494
Cash and cash equivalents and restricted cash at beginning of year	115,447	51,533	7,472
Cash and cash equivalents at end of year	51,533	54,946	7,966

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under "Risk Factors" and elsewhere in this prospectus. See "Special Note Regarding Forward-Looking Statements and Industry Data."

OVERVIEW

We are an innovative digital content service provider in China. Leveraging our powerful digital content generation engine powered by advanced AI/AR/VR/digital human technologies, we are committed to offering our users high-quality digital content services through both our own platform and the content distribution channels of our strong partners.

We currently target K-9 students in China, with core expertise in providing them digital and integrated educational contents, and plan to further expand our service offerings to provide premium and engaging digital contents to other age groups. We were the largest digital textbook platform and a leading digital educational content provider for K-9 students in China, both in terms of revenue in 2021, according to Frost & Sullivan. We collaborate with leading textbook publishers in China and provide digital version of mainstream textbooks used in primary schools and middle schools. Our digital textbooks primarily cover Chinese and English subjects used in K-9 schools in China. We also create and develop digital self-learning contents and leisure reading materials in-house. Our AI-generated content technology enables our comprehensive digital contents to deliver an interactive, intelligent and entertaining learning experience.

We are authorized by major Chinese textbook publishers to digitize their proprietary textbooks, and design and develop the digital version. Besides digital textbooks, leveraging our deep insights in China's childhood education sector and our technological strength, we also provide digital self-learning materials and digital leisure reading materials, catering to the evolving and diversified needs of potential users. We have strong in-house content development expertise in digitized materials, amusement features, video and audio effects as well as art design. Our products and contents are imbued with the rich operational know-how and deep understanding of China's childhood education sector, which we believe make making our digital contents highly compelling to our users.

We distribute digital contents primarily through (i) our flagship learning app, Namibox, (ii) telecom and broadcast operators and (iii) third-party devices with our contents embedded. We launched our interactive and self-directed learning app Namibox in 2014, to which provides users an integrated entry point to our digital textbooks, self-learning materials and leisure reading materials. Users can access to various free contents, subscribe to advanced contents and choose to become premium members through our membership programs. In addition, we partner with all mainstream Chinese telecom and broadcast operators to tap into their large user base. Our partnered telecom and broadcast operators broadcast our various programs to end users through their respective platforms, distribute our educational contents to interested users and share certain percentage of revenues with us. Through networks of our partnered telecom and broadcast operators, individual users gain easy access to our digital contents through TVs or mobile devices. Furthermore, we cooperate with well-known hardware manufacturers, such as manufacturers of digital pads and intelligent TVs, and pre-install our programs in such devices directly. The integrated distribution channels empower us to increase our brand awareness in a cost-efficient manner, grow our user base sustainably and improve our contents continuously based on users' real time feedbacks.

We have realized steady growth with healthy financial performance since inception. Despite negative impacts caused by regulatory changes in the online education industry in 2021, our registered users increased from 29.9 million in 2021 to 35.3 million in 2022. In addition, we recorded net income of RMB55.1 million (US$8.0 million) in 2022 as compared to net losses of RMB77.7 million incurred in 2021.

FACTORS AFFECTING RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by the general factors driving China's K-9 digital educational content services market. We have benefited from the China's overall economic growth, significant urbanization rate, and higher per capita disposable income of urban households in China, which has allowed many households in China to spend more on education. Our results of operations and financial condition are also affected by a

number of technological advancements in the K-9 digital educational content services market, including technological advancements in interaction, gamification and other content features that contribute to continued improvement in children's learning experience and education quality, as well as the increasing mobile internet penetration in China.

While our business is influenced by these general factors, we believe our results of operations are also directly affected by certain company specific factors, including the following major factors:

Our ability to grow our user base, especially paying user base

We currently derive all of our revenues from fees charged to users and business partners for the contents on our learning app and platform. Our revenues is driven by the increase in the number of our paying users, which is affected by our ability to grow the number of registered users, and our ability to convert a greater portion of our registered users into paying users. Our ability to maintain and enhance user engagement, depends on, among other things, our ability to continually offer popular digital educational contents and provide an engaging and effective learning experience. The number of our cumulative registered users increased from 29.9 million as of December 31, 2021 to 35.3 million as of December 31, 2022. Our paying users increased from 1.39 million in 2021 to 1.42 million in 2022. Furthermore, we had a quite strong performance in terms of the retention of our paying users.

Our ability to optimize our product and content offerings

We offer a diversified suite of integrated digital educational contents to individual users and distributors, and our results are affected by the gross margins for the mix of products and contents we offer. Leveraging our integrated approach in growing and managing our product and content offerings, we have expanded our offerings in a scalable manner through effectively lowering our marginal costs. Our gross margin grew from 31.6% in 2021 to 41.1% in 2022. We intend to continue to leverage our integrated strategy to optimize our product mix and develop new products and contents with higher gross margins that meet diversified needs of both individual users and distributors.

Our ability to manage our costs and operating expenses effectively

Our results of operations are affected by our ability to control our costs. In an effort to improve our operating efficiency, we continuously upgrade our content generation engine, optimize our content development process, and strive to improve the efficiency of content development and work productivity, which help reduces content development costs. We also manage to control our operating expenses through streamlining the organizational structure, optimizing personnel structure, as well as strengthening budget control. We intend to continue to prudently control our costs for our digital educational materials.

We have also incurred substantial research and development expenses and continue to improve our technologies to offer innovative content compelling to users. We plan to continue investing in technological innovations and monitoring relevant expenses.

Historically, we have been able to maintain our sales and marketing expenses as a relatively low percentage of our revenues, due to our strong brand reputation and word-of-mouth referrals from existing customers and users. Through our Wechat enterprise account, we have been able to establish a strong private domain traffic pool, which facilitates closer relationships with our users, enables more precise marketing and enhances conversion rate. Since we launched our Wechat enterprise account in December 2021, we have recorded private traffic of over 500,000 users. Leveraging such traffic pool, we have launched various marketing programs to fuel our growth of sales. We intend to continue to leverage our existing brand value and to efficiently market our product and content offerings.

Our ability to continue to upgrade our technological capabilities

We have a strong ability to deploy advanced technologies into our learning app and content creation, which differentiates us from our competitors and is also a key factor that affects our revenues and financial results. We also employ strong in-house content development expertise in educational materials, gamification features, video and audio effects as well as art design. We leverage our expertise in applying advanced technologies to infuse our educational contents with solid pedagogy and elements of fun. We also utilize AI technologies and big data analysis to provide superior user experience. We will continue to increase our investments in developing and upgrading our technology with a focus on providing a uniquely interactive and effective learning experience. Our emphasis will be on technological advancement, such as AR/VR/metahuman/AI-generated content technologies and other metaverse

related features to further optimize the immersive self-learning experience for children. We believe our ability to grow our business significantly depends on our ability to continue to upgrade our technological capabilities to optimize our product and content offerings.

KEY COMPONENTS OF RESULTS OF OPERATIONS

Net Revenues

We derived revenues from (i) provision of digital educational contents to individual users through our *Namibox* app, (ii) licensing content aggregators and distributors, who are mainly telecom and broadcast operators, to distribute our digital educational contents through their platforms to end users, and (iii) sales of digital educational contents to hardware manufacturers for them to pre-install our digital contents in their devices to be sold to end users. The following table sets forth a breakdown of our revenues both in absolute amounts and as a percentage of our total revenues for the years indicated.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except for percentages)				
Revenues					
Subscription revenue from users	99,395	40.1	113,487	16,454	48.0
Licensing revenues from content aggregators and distributors	148,696	59.9	121,640	17,636	51.4
Revenue from content sold to hardware manufacturers	—	—	1,314	191	0.6
Total revenues	**248,091**	**100.0**	**236,441**	**34,281**	**100.0**

Cost of Revenues

Costs of revenues consist primarily of (i) staff costs, (ii) digital educational content costs, (iii) inventory cost and (iv) others. The following table sets forth a breakdown of our cost of revenues by nature both in absolute amounts and as a percentage of our total cost of revenues for the years indicated.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except for percentages)				
Cost of revenues:					
Staff costs	18,339	10.8	6,351	921	4.6
Digital educational content costs	144,190	85.0	131,110	19,009	94.2
Inventory cost	5,607	3.3	1,217	176	0.9
Others	1,471	0.9	508	74	0.4
Total	**169,607**	**100.0**	**139,186**	**20,180**	**100.0**

Operating Expenses

Our operating expenses consist of sales and marketing expenses, research and development expenses and general and administrative expenses. The following table sets forth a breakdown of our operating expenses both in absolute amounts and as a percentage of our total operating expenses for the years indicated.

Sales and marketing expenses

Sales and marketing expenses consist primarily of advertising expenses, salaries and other compensation-related expenses to sales and marketing personnel and warranty expenses. We expense all advertising costs as incurred and classify these costs under sales and marketing expenses.

Research and development expenses

Research and development costs are expensed as incurred. These costs primarily consist of payroll and related expenses for personnel engaged in research and development activities.

General and administrative expenses

General and administrative expenses consist primarily of salaries, bonuses and benefits for employees involved in general corporate functions and those not specifically dedicated to research and development activities, depreciation and amortization of fixed assets which are not used in research and development activities, legal and other professional services fees, rental and other general corporate related expenses.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except for percentages)				
Sales and marketing expenses	75,492	50.7	11,580	1,679	21.7
General and administrative expenses	35,086	23.6	15,552	2,255	29.1
Research and development expenses	38,234	25.7	26,355	3,821	49.3
Total	**148,812**	**100.0**	**53,487**	**7,755**	**100.0**

TAXATION

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. Additionally, upon payments of dividends by the Company or its subsidiaries in the Cayman Islands to their shareholders, no withholding tax will be imposed.

Hong Kong

Our subsidiary in Hong Kong is subject to a two-tiered income tax rate for taxable income. The first HKD$2 million of profits earned by a company is subject to be taxed at an income tax rate of 8.25%, while the remaining profits will continue to be taxed at the existing tax rate, 16.5%. Under the Hong Kong tax law, our subsidiary in Hong Kong is exempted from income tax on their foreign derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

China

Effective from January 1, 2008, the PRC's statutory, Enterprise Income Tax ("EIT") rate is 25%. If our holding company in the Cayman Islands or any of our subsidiaries outside of China were deemed to be a "resident enterprise" under the PRC Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%. See "Risk Factors — Risks Relating to Doing Business in China — If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders."

IMPACT OF COVID-19

Our results of operations and financial condition in 2021 and 2022 were affected by the spread of COVID-19 and the subsequent COVID-19 variants. Going forward, the extent to which COVID-19 impacts our results of operations will depend on the future developments of the pandemic, which are highly uncertain and unpredictable.

The COVID-19 pandemic has broadly affected China's K-9 digital educational content services market and the macroeconomy. The increase in work-from-home flexibility during the COVID-19 pandemic has accelerated the demand for online learning and digital education, which has contributed to the growth of China's K-9 digital educational content services market, and in turn, our business growth. We experienced a growth in revenue from individual users from RMB99.4 million in 2021 to RMB113.5 million (US$16.5 million) in 2022, partly due to an increasing number of K-9 students switching to online study at home and subscribing for our digital educational contents during the pandemic. We believe that, as a market leader, we are well-positioned to capture this opportunity and further grow our business.

However, we are not able to quantify the proportion of the increase in revenue that is attributable to the increased number of paying users opting for online learning during the pandemic as opposed to other factors contributing to our growth in the same period. Further, the circumstances that have driven our business growth during the pandemic may not persist in the future. China lifted most of its travel restrictions and quarantine requirements in December 2022. While the revocation or replacement of the restrictive measures to contain the COVID-19 pandemic could have a positive impact on our normal operations, it may also shift the public's focus to offline activities and affect their interest in online learning and digital education to a certain extent. Consequently, the demand for and continued use of our products and contents by users, as well as the growth rate of our revenue, may decline in future periods as the effects of the COVID-19 pandemic abate. Furthermore, the COVID-19 pandemic has also affected China's and the world's economy, and if the negative impact of the COVID-19 pandemic on the economy persists, individuals may have lower disposable income and may reduce their spending on our product and contents, which could have a negative impact on our operations.

RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated results of operations for the years indicated, both in absolute amounts and as a percentage of our total revenues. This information should be read together with our consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Years Ended December 31,				
	2021		2022		
	RMB	%	RMB	US$	%
	(in thousands, except percentages)				
Net revenues	**248,091**	**100.0**	**236,441**	**34,281**	**100.0**
Cost of revenues	(169,607)	(68.4)	(139,186)	(20,180)	(58.9)
Gross profit	78,484	31.6	97,255	14,101	41.1
Operating expenses					
Sales and marketing expenses	(75,492)	(30.4)	(11,580)	(1,679)	(4.9)
General and administrative expenses	(35,086)	(14.1)	(15,552)	(2,255)	(6.6)
Research and development expenses	(38,234)	(15.4)	(26,355)	(3,821)	(11.1)
Total operating expenses	(148,812)	(60.0)	(53,487)	(7,755)	(22.6)
Operating (loss) income	(70,328)	(28.3)	43,768	6,346	18.5
Other Income	854	0.3	1,786	259	0.8
Other Expenses	(3,422)	(1.4)	(6)	(1)	0.0
Interest Income	401	0.2	508	74	0.2
Interest Expense	(224)	(0.1)	(202)	(29)	(0.1)
Loss from equity method investments	(1,175)	(0.5)	17	2	0.0
Investment income	311	0.1	633	92	0.3
Exchange gain (loss)	(4,566)	(1.8)	7,234	1,049	3.1
Government Subsidy	456	0.2	1,341	194	0.6
(Loss) income before income taxes	(77,693)	(31.3)	55,079	7,986	23.3
Income tax expense	—	—	—	—	—
Net (loss) income	(77,693)	(31.3)	55,079	7,986	23.3

Year ended December 31, 2022 compared to year ended December 31, 2021

Net Revenues

Our revenue decreased by 4.7% from RMB248.1 million for the year ended December 31, 2021 to RMB236.4 million (US$34.3 million) for the year ended December 31, 2021, primarily due to the decrease of revenue from content aggregators and distributors, partially offset by the increase of revenue from individual users and hardware manufacturers.

Revenue from individual users. Our subscription revenue from users grew from RMB99.4 million for the year ended December 31, 2021 to RMB113.5 million (US$16.5 million) for the year ended December 31, 2022, mainly as a result of (i) the growth of individual paying users due to the increased number of K-9 students who switched to online study at home

and subscribed for our digital educational contents during COVID -19 pandemic in 2022. The number of our paying users increased from approximately 1.39 million in 2021 to approximately 1.42 million in 2022; and (ii) the improvement of our digital educational contents and expansion of scope of our product offerings in 2022, which successfully attracted more users paying for subscriptions. As of December 31, 2022, our library had offered a total of 383 digital textbooks covering all mainstream textbooks for English and Chinese subjects used in K-9 schools in China, as compared to 322 digital textbooks as of December 31, 2021. In 2022, we have also expanded our product and content offerings into digital self - learning materials and digital leisure reading materials, and launched an aggregate of 227 digitalized reading materials and practice workbooks for primary and middle school students, and 52 digital leisure reading materials on encyclopedia and literature. In addition, we also increase the price level of subscription plans we offer from time to time. For instance, the increase in the price level of our various subscription plans during 2022 ranged from 15% to 55%.

We ceased offering online tutoring services to our individual users by the end of 2021 in order to be compliant with relevant PRC regulations, which restrict the provision of tutoring services on academic subjects by after-school tutoring institutions to students in compulsory education. In 2021, revenue derived from our online tutoring services to individual users amounted to RMB40.2 million. We also recognized revenue from our online tutoring services to individual users of RMB30.2 million (US$4.4 million) in 2022, as revenue is recognized over the period of user's subscription. Nevertheless, the negative impact of the cessation of our online tutoring services on our total revenue from individual users was limited, and was offset by the revenue contribution from the increase in subscriptions for our digital educational contents. As a result of our successful shift in focus from online tutoring services to digital educational contents, we do not expect the cessation of our online tutoring services or the promulgation of relevant PRC regulations to have a material adverse effect on our net revenues, operating income, profitability, or liquidity. However, as we no longer offer any online tutoring services to students and have taken actions to restructure our business and operations since the end of 2021, our past revenues and historical growth rate may not be indicative of our future performance.

Revenue from content aggregators and distributors. Our revenues from content aggregators and distributors, who are mainly telecom and broadcast operators, decreased from RMB148.7 million for the year ended December 31, 2021 to RMB121.6 million (US$17.6 million) for the year ended December 31, 2022, primarily because we ceased offering online tutoring services to our business partners by the end of 2021 in order to be compliant with relevant PRC regulations.

Revenue from hardware manufacturers. Our revenue from hardware manufacturers increased from nil for the year ended December 31, 2021 to RMB1.3 million (US$0.2 million) for the year ended December 31, 2022, primarily because we started to cooperate with hardware manufacturers in 2022.

Cost of Revenues

Our cost of revenues decreased by 17.9% from RMB169.6 million for the year ended December 31, 2021 to RMB139.2 million (US$20.2 million) for the year ended December 31, 2022, which was largely in line with the decrease in net revenues due to the cessation of our online tutoring services under the new regulatory and business environment.

Gross Profit

As a result of the foregoing, our gross profit increased from RMB78.5 million for the year ended December 31, 2021 to RMB97.3 million (US$14.1 million) for the year ended December 31, 2022. Our gross profit margin increased from 31.6% for the year ended December 31, 2021 to 41.1% for the year ended December 31, 2022, mainly due to our continuous improvement of content development efficiency, optimization of organizational and personnel structures as well as stringent budget management, which result in decreases in costs and expenses.

Operating expenses

Our total operating expenses decreased from RMB148.8 million for the year ended December 31, 2021 to RMB53.5 million (US$7.8 million) for the year ended December 31, 2022, reflecting the decreases in our sales and marketing expenses, general and administrative expenses and research and development expenses, which were primarily attributable to our business restructuring under the new regulatory environment, the implementation of organizational and staff optimization plans and our more stringent and efficient cost management. In particular, due to the cessation of our online tutoring services and in line with our business restructuring, the number of our staff decreased from 128 as of December 31, 2021 to 112 as of December 31, 2022, resulting in decreases in staff costs and compensation as well as other related general office and administrative expenses.

Sales and marketing expenses. Our sales and marketing expenses decreased from RMB75.5 million for the year ended December 31, 2021 to RMB11.6 million (US$1.7 million) for the year ended December 31, 2022. Such significant decrease was mainly driven by the decrease in advertising expenses as a result of the changes in the PRC regulatory environment, as well as staff optimization plans in line with our business restructuring. In 2021, to comply with the Alleviating Burden Opinion and other PRC regulations applicable to our business operations, we ceased our online tutoring service offerings and all related sales and marketing efforts. As a result, our advertising expenses decreased from RMB2.4 million in 2021 to RMB0.6 million in 2022. Since the end of 2021, we have adjusted our marketing strategies to mainly focus on promoting our digital educational contents and programs on social media platforms and streaming TVs, as well as through our partnership with major telecom and broadcast operators and hardware manufacturers. We have also made efforts to ensure that such marketing and promotion activities are in full compliance with applicable PRC laws and regulations. Additionally, salaries and other compensation-related expenses to sales and marketing personnel decreased from RMB61.2 million in 2021 to RMB10.0 million in 2022, primarily due to the staff optimization in line with the business restructuring.

General and administrative expenses. Our general and administrative expenses decreased from RMB35.1 million for the year ended December 31, 2021 to RMB15.6 million (US$2.3 million) for the year ended December 31, 2022. This decrease was primarily due to (i) the decrease in rental and other general corporate related expenses from RMB19.6 million to RMB4.9 million (US$0.7 million), mainly due to the shutdown of two of our offices as a result of the cessation of our online tutoring services under the new regulatory and business environment; and (ii) the decrease in salaries, bonuses and benefits for our general and administrative personnel from RMB10.3 million to RMB6.4 million (US$0.9 million), mainly due to the staff optimization in line with our business adjustment.

Research and development expenses. Our research and development expenses decreased from RMB38.2 million for the year ended December 31, 2021 to RMB26.4 million (US$3.8 million) for the year ended December 31, 2022.

Operating (loss) income

Our operating income was RMB43.8 million (US$6.3 million) for the year ended December 31, 2022, compared to an operating loss of RMB70.3 million for the year ended December 31, 2021.

Net (loss) income

As a result of the foregoing, we incurred a net income of RMB55.1 million (US$8.0 million) for the year ended December 31, 2022, compared to a net loss of RMB77.7 million for the year ended December 31, 2021.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth a summary of our cash flows for the years presented:

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
	(in thousands)		
Net cash (used in) provided by operating activities	(43,100)	33,216	4,815
Net cash used in investing activities	(23,781)	(23,993)	(3,479)
Net cash provided by financing activities	—	460	67
Effect of exchange rate changes	2,967	(6,270)	(909)
Net decrease in cash and cash equivalents and restricted cash	(63,914)	3,413	494
Cash and cash equivalents and restricted cash at beginning of year	115,447	51,533	7,472
Cash and cash equivalents at end of year	51,533	54,946	7,966

To date, we have financed our operating and investing activities primarily through cash generated from operating activities. As of December 31, 2021 and 2022, our cash and cash equivalents were RMB51.5 million and RMB54.9 million (US$8.0 million), respectively. Our cash and cash equivalents primarily consist of bank deposits.

We believe that our current cash, cash equivalents and restricted cash and expected cash provided by operating activities will be sufficient to meet our current and anticipated working capital requirements and capital expenditures for the next twelve months. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments. We may also need additional cash resources in the future if we identify and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions.

As of December 31, 2022, 57.2% and 39.1% of our cash and cash equivalents were held in mainland China and Hong Kong, respectively, all of which were denominated in Renminbi. As of December 31, 2022, 96.3% of cash and cash equivalents were held by the VIE and its subsidiaries.

Although we consolidate the results of the VIE and its subsidiaries, we only have access to the assets or earnings of the VIE and its subsidiaries through our contractual arrangements with the VIE and its shareholders. See “Corporate History and Structure — Contractual Arrangements with the VIE and its Shareholders.” For restrictions and limitations on liquidity and capital resources as a result of our corporate structure, see “— Holding Company Structure.”

All of our revenues have been, and we expect they are likely to continue to be, in the form of Renminbi. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval as long as certain routine procedural requirements are fulfilled. Therefore, our PRC subsidiary is allowed to pay dividends in foreign currencies to us without prior SAFE approval by following certain routine procedural requirements. However, current PRC regulations permit our PRC subsidiary to pay dividends to us only out of its accumulated profits, if any, determined in accordance with Chinese accounting standards and regulations. Our PRC subsidiary is required to set aside at least 10% of its after-tax profits after making up previous years’ accumulated losses each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of its registered capital. These reserves are not distributable as cash dividends. Historically, our PRC subsidiary has not paid dividends to us, and they will not be able to pay dividends until they generate accumulated profits. Furthermore, capital account transactions, which include foreign direct investment in and loans to our PRC subsidiary, must be approved by and/or registered with SAFE, its local branches and certain local banks.

As a Cayman Islands exempted company and offshore holding company, we are permitted under PRC laws and regulations to provide funding to our PRC subsidiary only through loans or capital contributions, subject to the approval, filings or registration of government authorities and limits on the amount of capital contributions and loans. This may delay us from using the proceeds from this offering to make loans or capital contributions to our PRC subsidiary. We expect to invest substantially all of the proceeds from this offering in our PRC operations for general corporate purposes within the business scopes of our PRC subsidiary and the VIE and its subsidiaries. See “Risk Factors — Risks Relating to Doing Business in China — PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and the VIE in China, which could materially and adversely affect our liquidity and our ability to fund and expand our business.”

Operating Activities

Net cash generated from operating activities was RMB33.2 million (US$4.8 million) in 2022. The difference between our net cash provided by operating activities and our net income of RMB55.1 million (US$8.0 million) was due to the combined effect of adjustments for non-cash items and changes in working capital. Adjustments for non-cash items primarily included depreciation and amortization of office equipment of RMB11.0 million (US$1.6 million). Changes in working capital mainly resulted from a decrease in contract liabilities of RMB34.1 million (US$4.9 million), partially offset by an increase in tax payables of RMB3.6 million (US$0.5 million).

Net cash used in operating activities was RMB43.1 million in 2021. The difference between our net cash used in operating activities and our net loss of RMB77.7 million was due to the combined effect of adjustments for non-cash items and changes in working capital. Adjustments for non-cash items primarily included depreciation and amortization of office equipment and loss from equity method investments of RMB11.0 million. Changes in working capital mainly resulted from a decrease in accounts receivable, net, of RMB55.3 million, an increase in tax payables of RMB4.2 million, and an increase in accounts payable of RMB3.1 million, partially offset by a decrease in contract liabilities of RMB35.0 million and a decrease in accrued expenses and other payables of RMB6.4 million.

Investing Activities

Net cash used in investing activities was RMB24.0 million (US$3.5 million) in 2022, which represented payments for short-term investments and purchase of intangible assets.

Net cash used in investing activities was RMB23.8 million in 2021, primarily due to (i) payments for short-term investments of RMB10.5 million, and (ii) purchase of intangible assets of RMB11.4 million.

Financing Activities

Net cash provided by financing activities was RMB460 thousands (US$67 thousands) in 2022, which represented proceeds from related parties.

We had no cash flows from financing activities in 2021.

MATERIAL CASH REQUIREMENTS

Our material cash requirements as of December 31, 2022 and any subsequent interim period primarily include our capital expenditures, operating lease commitments and working capital requirements.

Our capital expenditures are primarily incurred for purchases of intangible assets, property and equipment. We made capital expenditures of RMB12.0 million in 2021 and RMB9.4 million (US$1.4 million) in 2022, respectively. The decrease of capital expenditures was mainly due to our stringent cost management during our business restructuring under the new regulatory environment. Our capital expenditures have been primarily funded by cash generated from our operations. We expect to continue to make capital expenditures to support the expected growth of our business. We also expect that cash generated from our operation activities and financing activities will meet our capital expenditure needs in the foreseeable future.

Our operating lease commitments consist of the commitments under the lease agreements for our office premises and employee dormitories. We lease our office facilities under non-cancelable operating leases with various expiration dates. Our operating lease commitments are related to our office lease agreements in China.

The following table sets forth our contractual obligations as of December 31, 2022:

	Total	Within one year	One to three years	Three to five years	More than five years
			(RMB in thousands)		
Operating lease payment	11,391	2,901	5,535	2,607	348

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in product development services with us.

Other than as shown above, we did not have any significant capital and other commitments, long-term obligations, or guarantees as of December 31, 2022.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange Risk

From July 21, 2005, RMB is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. For RMB against the U.S. dollar, there was depreciation of approximately 5.5% and 1.3% in 2018 and 2019, respectively. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between RMB and the U.S. dollar in the future. To the extent that we need to convert the U.S. dollar into RMB for capital expenditures and working capital and other business purposes, appreciation of RMB against U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into the U.S. dollar for the purpose of making payments for dividends on ordinary shares, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against RMB would have a negative effect on the U.S. dollar amount available to us. In addition, a significant depreciation of RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our earnings or losses.

Interest Rate Risk

We are exposed to interest rate risk on our interest -bearing assets and liabilities. As part of our asset and liability risk management, we review and take appropriate steps to manage our interest rate exposure on our interest-bearing assets and liabilities. We have not been exposed to material risks due to changes in market interest rates, and have not used any derivative financial instruments to manage the interest risk exposure during the period/year presented.

Concentration of customers

In 2021 and 2022, revenue from our largest customer, China Telecommunications Corporation, accounted for 30.3% and 45.6% of our total revenues, respectively. No other single customer accounted for more than 10% of our total revenues during the same periods.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

An accounting policy is considered critical if it requires an accounting estimate to be made based on assumptions about matters that are uncertain and requires significant judgment at the time such estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the consolidated financial statements.

We prepare our consolidated financial statements in accordance with U.S. GAAP. Significant accounting policies we follow in the preparation of the accompanying consolidated financial statements are summarized below.

Principles of Consolidation

Our consolidated financial statements include the financial statements of our company, our subsidiaries, the VIE and its subsidiaries for which we are the ultimate primary beneficiary.

A subsidiary is an entity in which we, directly or indirectly, control more than one half of the voting power, have the power to appoint or remove the majority of the members of the board of directors, or cast a majority of votes at the meeting of the board of directors, or have the power to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

All significant transactions and balances between ourselves, our subsidiaries, the VIE and subsidiaries of the VIE have been eliminated upon consolidation.

Revenue recognition

Revenue is recognized when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if our performance:

(i) provides all of the benefits received and consumed simultaneously by the customer;

(ii) creates and enhances an asset that the customer controls as we perform; or

(iii) does not create an asset with an alternative use to us and we have an enforceable right to payment for performance completed to date. If control of the goods and services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

If control of the goods and services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenue to each performance obligation based on its relative standalone selling price. We generally determine standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgments on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, we present the contract in the consolidated balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is our right to consideration in exchange for goods and services that we have transferred to a customer. A receivable is recorded when we have an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or we have a right to an amount of consideration that is unconditional, before we transfer a good or service to the customer, we present the contract liability when the payment is made, or a receivable is recorded (whichever is earlier). A contract liability is our obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer.

Subscription revenue from users

We generate subscription revenue from our catalogue of digital educational contents directly provisioned to end users through our *Namibox* app. We identify the content subscribers as our customers. The performance obligation is the provision of our digital educational contents to users over the prescribed subscription period. The subscription period for the majority is twelve months or less. The subscription revenue is recognized over the period of customer's subscription. We typically receive payment when the users initiate the subscription of the digital educational contents.

Licensing revenues from content aggregators and distributors

We generate licensing revenue through partnering with content aggregators and distributors (who are mainly major telecom and broadcast operators in China) whereby allowing them to distribute our digital contents through their platforms. For purposes of revenue recognition, management believes that the content aggregators and distributors should be identified its customers. The performance obligation is provision of our digital educational contents to the customers and allow them to distribute via their platforms over a contracted period. We enter into master service agreements with customers that set forth a contract period, which is typically twelve months. We receive a statement from our customers on either a monthly or quarterly basis indicating our potential entitlement to licensing fees based on the amount of contents delivered to end user subscribers of the customers. After we review and agree to the statement sent by the customer, we will receive payment within the standard agreed upon term, which is typically within 15-60 days. The revenue is recognized at the point in time when the statement is mutually agreed upon by both parties.

Revenue from content sold to hardware manufacturers

We generate revenue by selling our digital educational contents to hardware manufacturers in China whereby they are allowed to install our digital contents on the their devices for sale to end users. For purposes of revenue recognition, management has identified the hardware manufacturers as its customers. The performance obligation is to make available its catalogue of digital educational contents to our customers, and allow them to install such contents on devices that they manufacture. We enter into master service agreements with our customers; these agreements typically cover a twelve month period. As part of the sales process, we typically receive purchase orders for specific contents from the customers, after which we will deliver the selected digital educational contents to the customers in accordance with the purchase orders. We typically receive payment in advance prior to delivery of the digital educational contents. Revenue is recognized at the point in time when control of the select digital educational contents delivered to the customer. We provide one year after-sales services to the customers and recognize a related warranty expense based on our historical experience rate as well as experience rates typical to the industry.

Property, plant and equipment, net

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Property and equipment are depreciated at rates sufficient to write off their costs less impairment and residual value, if any, over their estimated useful lives on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

Category	Estimated useful life
Leasehold improvements	Shorter of the estimated useful life or remaining lease term
Computer and electronic equipment	3 – 5 years
Office equipment	2 – 4 years
Motor vehicles	3 – 4 years

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment, if any. Intangible assets are amortized using the straight-line method over the estimated useful lives from 3 to 5 years. The estimated useful lives of amortized intangible assets are reassessed if circumstances occur that indicate the original estimated useful lives have changed. No impairment charge was recognized for the years ended December 31, 2021 and 2022, respectively.

Category	Estimated useful life
Purchased software	3 – 5 years
Purchased copyright	3 – 5 years

Impairment of long-lived assets other than goodwill

Long-lived assets are evaluated for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount may not be fully recoverable or that the useful life is shorter than we had originally estimated. When these events occur, we evaluate the impairment by comparing carrying value of the assets to an estimate of future undiscounted cash flows expected to be generated from the use of the assets and their eventual disposition. If the sum of the expected future undiscounted cash flows is less than the carrying value of the assets, we recognizes an impairment loss based on the excess of the carrying value of the assets over the fair value of the assets. Impairment charge recognized for the years ended December 31, 2021 and 2022 was nil.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventory are determined using the first-in-first-out method. We record inventory reserves for obsolete and slow -moving inventory. Inventory reserves are based on inventory obsolescence trends, historical experience and application of the specific identification method. For all periods presented, there were no inventory reserves recognized.

Share-based compensation

We apply ASC 718 (“ASC 718”), Compensation — Stock Compensation, to account for our employee share-based payments. In accordance with ASC 718, We determine whether an award should be classified and accounted for as a liability award or an equity award. All of our share-based awards to employees were classified as equity awards. We measure the employee share-based compensation based on the fair value of the award at the grant date. Expense is recognized using accelerated method over the requisite service period.

RECENT ACCOUNTING PRONOUNCEMENTS

For detailed discussion on recent accounting pronouncements, see Note 2 to our Consolidated Financial Statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Prior to this offering, we have been a private company with limited accounting and financial reporting personnel and other resources to address our internal controls and procedures. In connection with the audits of our consolidated financial statements as of December 31, 2021 and 2022 and for each of the two years in the period ended December 31, 2022, we identified a material weakness in our internal control over financial reporting. As defined in the standards established by the Public Company Accounting Oversight Board of the United States, a “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified is our company's lack of sufficient accounting and financial reporting personnel with requisite knowledge and experience in application of U.S. GAAP and SEC rules.

We are in the process of implementing a number of measures to address this material weakness identified, including: (i) hiring additional accounting and financial reporting personnel with U.S. GAAP and SEC reporting experience, and (ii) expanding the capabilities of existing accounting and financial reporting personnel through continuous training and education in the accounting and reporting requirements under U.S. GAAP, and SEC rules and regulations.

The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligation. See “Risk Factors — Risks Relating to Our Business and Industry — If we fail to implement and maintain an effective system of internal controls to remediate our material weakness over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, and investor confidence and the market price of the ADSs may be materially and adversely affected.”

As a company with less than US$1.235 billion in revenue for our last fiscal year, we qualify as an “emerging growth company” pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company’s internal control over financial reporting.

HOLDING COMPANY STRUCTURE

Jinxin Technology Holding Company is a holding company with no material operations of its own. We conduct our operations primarily through our PRC subsidiary, the consolidated VIE and its subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our existing PRC subsidiary or any newly formed ones incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us. In addition, our wholly foreign-owned subsidiaries in China are permitted to pay dividends to us only out of their accumulated after-tax profits, if any, as determined in accordance with PRC accounting standards and regulations. Under the PRC law, each of our PRC subsidiary and the VIE in China is required to set aside at least 10% of its after-tax profits each year, if any, after making up previous years’ accumulated losses, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of its registered capital. In addition, each of our wholly foreign-owned subsidiaries in China may allocate a portion of its after-tax profits based on PRC accounting standards to enterprise expansion funds and staff bonus and welfare funds at its discretion, and the VIE may allocate a portion of its after-tax profits based on PRC accounting standards to a discretionary surplus fund at its discretion. The statutory reserve funds and the discretionary funds are not distributable as cash dividends. Remittance of dividends by a wholly foreign-owned company out of China is subject to examination by the banks designated by the SAFE. Our PRC subsidiary has not paid dividends and will not be able to pay dividends until they generate accumulated profits and meet the requirements for statutory reserve funds.

As an offshore holding company, we are permitted under PRC laws and regulations to provide funding from the proceeds of our offshore fund raising activities to our PRC subsidiary only through loans or capital contributions, and to the consolidated VIE only through loans, in each case subject to the satisfaction of the applicable government registration and approval requirements. See “Risk Factors — Risks Related to Doing Business in China — PRC laws and regulations of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans to or make additional capital contributions to our PRC subsidiary and affiliated entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business.” As a result, there is uncertainty with respect to our ability to provide prompt financial support to our PRC subsidiary and consolidated VIE when needed. Notwithstanding the foregoing, our PRC subsidiary may use its own retained earnings (rather than Renminbi converted from foreign currency denominated capital) to provide financial support to the consolidated VIE either through entrustment loans or direct loans to such consolidated VIE’s nominee shareholders, which would be contributed to the consolidated VIE as capital injections. Such direct loans to the nominee shareholders would be eliminated in our consolidated financial statements against the consolidated VIE’ share capital.

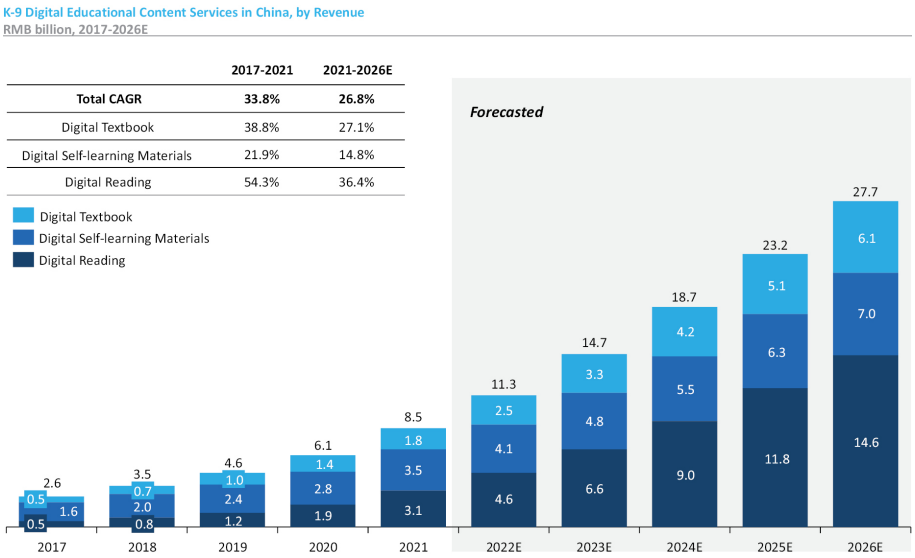
INDUSTRY OVERVIEW

China's K-9 Digital Educational Content Services Market

Overview of China's K-9 Digital Educational Content Services Market

Benefiting from the robust development of the mobile internet industry and innovation and advancement in learning tools, China's K-9 education market has seen rapid digital transformation in recent years. Notably, technological advancements, such as AI recommendation algorithms, automatic speech recognition (ASR), natural language processing (NLP), have significantly improved students' digital learning experiences and the quality of digital educational content.

China's K-9 digital educational content services market can be broadly categorized into three segments: (i) K-9 digital textbook services market, (ii) K-9 digital self-learning materials services market, and (iii) K-9 digital reading services market. In recent years, the market has experienced steady growth, a trend that is expected to continue in the foreseeable future. According to Frost & Sullivan, revenues for China's K-9 digital educational content services market increased from RMB2.6 billion in 2017 to RMB8.5 billion in 2021, representing a CAGR of 33.8%. The market is expected to continue its upward trajectory, reaching RMB27.7 billion in revenue in 2026, representing a CAGR of 26.8% from 2021. The following chart illustrates the historical and expected market size of China's K-9 digital educational content services in terms of revenue for the periods indicated:



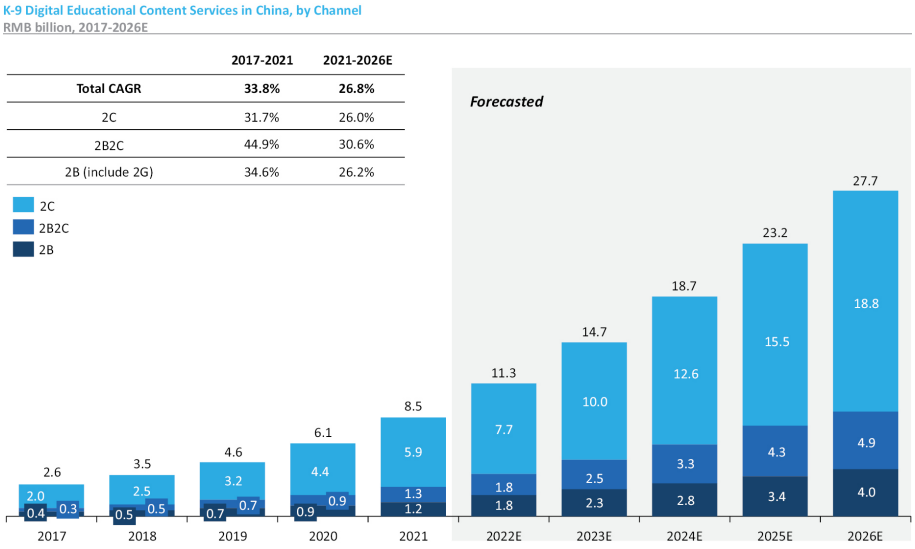
Source: Frost & Sullivan

The provision of China's K-9 digital educational content services is primarily based on the following three business models:

- *The B2B (business-to-business) model:* under this business model, service providers of K-9 digital educational content offer their products and services to business customers, including governments, schools, smart learning device providers, and other corporate customers who have such needs.
- *The B2B2C (business-to-business-to-customer) model:* By partnering with telecom and broadcast operators, K-9 digital educational content service providers can distribute digital educational contents to students or parents through the operators' platforms, such as Internet Protocol Television (IPTV), Over the Top (OTT) platforms, broadcasting systems, or mobile application networks.

- *B2C (business-to-customer) model:* under this model, K-9 digital educational content service providers directly provide digital educational content to students or parents for a subscription fee. In connection with B2C services, service providers typically deliver digital contents through their proprietary mobile applications, which can be downloaded by students or parents from app stores.

The following chart sets forth the historical and expected market size of China's K-9 digital educational content services in terms of revenue, divided by different business models, for the periods indicated:



Source: Frost & Sullivan

Key Drivers of China's K-9 Digital Educational Content Services Market

We maintain that the growth of China's K-9 digital educational content services market is attributed to a confluence of the following factors, which we believe will continue to sustain its expansion:

- *Prevalence of mobile internet and 5G.* China has experienced a robust development of the mobile internet industry and accumulated a large mobile internet user base over the past decade. Consequently, students are granted effortless access to smart devices and online educational resources. The popularity of mobile internet and 5G has also elevated the awareness of parents, students, teachers and other stakeholders of the efficacy and effectiveness of online education.

- *Technology advancements to improve learning efficiency.* Advancements in teaching methods, interaction tools, technological capabilities such as AI, ASR, NLP, and other content features have contributed to the continued enhancement of students' learning experiences and efficiency. The interactive features presented by advanced technology confer a more personalized learning experience to students, serve to pique their interest in the learning process, and foster their participation.

- *Demographic shift toward a more technology-savvy generation.* The rise of the "Generation Alpha" cohort, who grew up in the era of widespread mobile internet, has led to a greater familiarity and comfort with digital educational tools and resources. In addition, China is witnessing a shift in demographics where parents born in 1980s and 1990s, who tend to be more technology-savvy than previous generations, have become a key consumer group for educational content services, and the "Generation Alpha" has become the main group of K-9 students.

- *Favorable government policies.* The Chinese government has implemented a range of favorable policies to encourage the growth of digital educational content services market. In 2017, for instance, policies aimed at promoting the construction of online educational platforms were introduced. Moreover, in 2022, the State Administration for Market Regulation issued national standards for digital textbooks used in primary schools and junior high schools, further cementing the government's support for this burgeoning sector.

Future Trends in China's K-9 Digital Educational Content Services Market

The future market trends for China's K-9 educational content services are marked by the following:

- *Increasing penetration rates of digital learning content.* The rapid development of 5G, the Internet and smart devices in China is paving the way for a significant increase in the use of digital learning content. As the popularity of electronic devices such as smartphones and tablets continues to grow, students and parents are increasingly accepting digital learning.
- *Wider and more in-depth application of digital educational hardware and technologies.* As information technology continues to advance, the wider and more in-depth application of digital educational hardware and technologies is inevitable. The maturation of emerging technologies and continuous breakthroughs in AI technologies will promote the application of intelligent functions in a wider range of learning content, making education more engaging and effective. A number of innovative companies are already combining digital educational content with the metaverse and using AR/VR to provide students with immersive learning experiences.
- *The popularity of digital educational content services is becoming an inevitable trend.* Digital educational content services have become essential to improve learning efficiency and reduce teacher workload. This trend will continue in the future, as many pilot cities in China are already promoting digital educational content services, and the nationwide promotion is expected to become a reality.

Key Entry barriers and competitive advantages

China's K-9 digital educational content services market also poses notable barriers to entry, including:

- *Accumulation of digital educational content resources.* The ability to accumulate and own copyrights to textbooks and supplementary resources is vital for digital educational content service providers. Established players in the industry have invested heavily in accumulating substantial learning content, industry insights, and other educational resources. For new entrants, acquiring comprehensive copyrights to enrich their own content resources is a significant challenge, making resource accumulation an important barrier to entry.
- *Technology capabilities.* In contrast to traditional teaching methods, digital educational content service platforms require higher levels of technological sophistication. Implementing intelligent functions, such as intelligent voice, automatic scoring, adaptive recommendation, and intelligent retrieval, demands a considerable level of technological expertise. Industry players have made great strides in achieving these functions and accumulating technical talent. New entrants face a daunting task in surpassing the technological barriers established by industry giants in the short term.
- *Institutional customer resources.* For institutional customers, existing digital educational content service providers in China have established distribution channels through schools and the Internet. Intermodal operators and schools are particularly sensitive to switching educational content service providers, as teachers and students need to adjust to new systems, thus increasing the potential risk of alienation. As a result, established players in the industry maintain strong relationships with their customers. It will be challenging for new entrants to break into these already-occupied channels.

- *Brand awareness and reputation.* For individual customers, particularly students and parents, selecting digital educational content platforms is largely influenced by recommendations from teachers and classmates. Leading digital educational content service providers have established robust brand images, giving them a distinct advantage in acquiring customers. New entrants face an uphill battle in overcoming existing brand barriers.

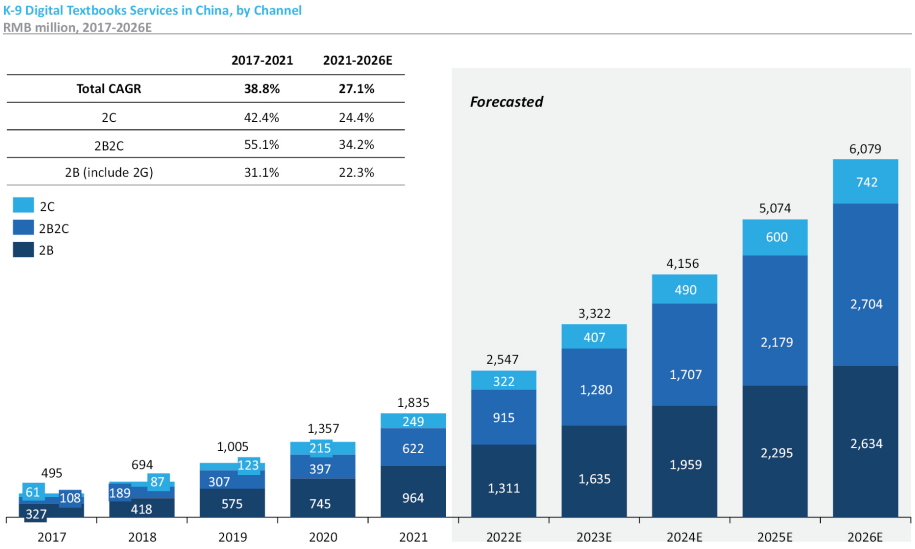
Competitive landscape of China's K-9 Digital Educational Content Services Market

China's K-9 digital educational content services market stays relatively fragmented, with the top five players having approximately 13.0% of the market share in aggregate in terms of revenue in 2021. According to Frost & Sullivan, our flagship learning app, Namibox, ranked second in the market with a 3.0% market share in terms of revenue in 2021.

China's K-9 Digital Textbook Services Market

K-9 digital textbook services primarily refer to provision of digital versions of in -school printed textbooks that require the use of electronic devices to access and view the content. Empowered by advanced technology capabilities and diversified delivery modes of educational content, digital textbook services have gained increasing popularity among students and parents as they offer a flexible, interactive and efficient education solution that improves learning outcomes for students.

According to Frost & Sullivan, revenues for China's K -9 digital textbook services market increased from RMB495 million in 2017 to RMB1,835 million in 2021, representing a CAGR of 38.8%, and is expected to further increase to RMB6,079 million in 2026, representing a CAGR of 27.1% from 2021. The following chart sets forth the historical and expected market size of China's K-9 digital textbook services in terms of revenue, divided by different business models, for the periods indicated:



Source: Frost & Sullivan

Key Drivers of China's K-9 Digital Textbook Services Market

The key drivers behind the growth of China's K-9 digital textbook services market include:

- *Strong government support for digital textbooks exemplified by the introduction of national standards.* For example, the State Administration for Market Regulation issued national standards for digital textbooks used in primary schools and junior high schools. These standards, which became effective on November 1, 2022, have demonstrated the government's commitment to fostering the growth of the digital textbook industry. With such government backing, the digital textbook services market is expected to experience sustainable and healthy growth in the coming years.
- *Continued improvement in learning efficiency through digital textbooks.* As a complement to traditional printed textbooks, digital textbooks offer the opportunity for students to access multimedia content, such as embedded videos, interactive elements and audio readers, creating a more immersive and engaging learning environment. As such, the demand for digital textbooks is expected to continue rising, further fueling the market's growth in the foreseeable future.

Future Trends in China's K-9 digital textbook services market

Market players in China's K-9 digital textbook services market are well positioned to benefit from the following market trends and opportunities:

- *Increasing penetration of digital learning materials.* The convenience offered by digital learning materials, which can be downloaded and viewed offline anywhere and at any time, has led to higher perceptions of usefulness and likelihood of continued use by students and teachers, who are gradually turning to the benefits of digital learning. As a result, the growing penetration of digital learning materials is expected to drive the market in the coming years.
- *Vigorous growth of smart learning devices.* Smart learning devices, which provide instant access to a wealth of digital resources and create a more engaging environment, are becoming increasingly popular among students and teachers. Market players best equipped with smart learning device solutions are more likely to gain further market share in the future.

Competitive landscape of China's K-9 digital textbook services market

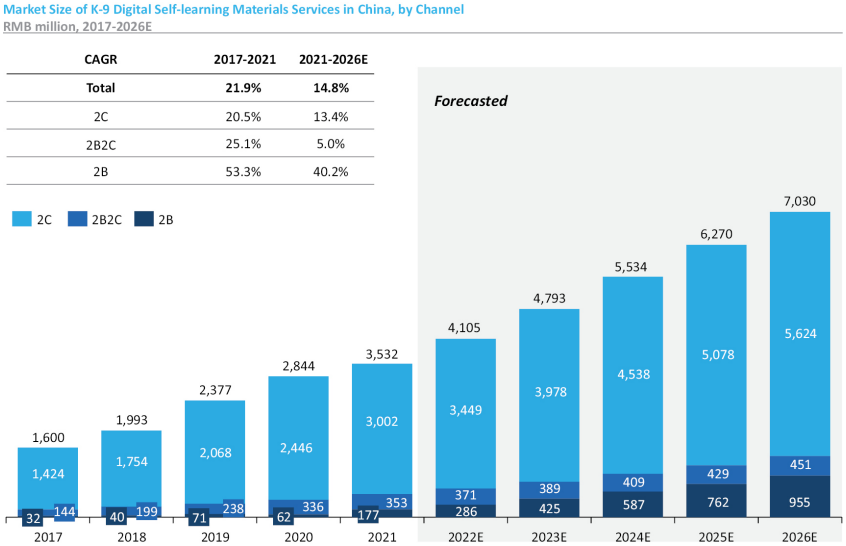
The K-9 digital textbook services market in China is relatively concentrated, with the top five players collectively holding 34.5% of the market share in terms of revenue in 2021. According to Frost & Sullivan, we were the largest digital textbook platform in terms of revenue in 2021, with a market share of 13.7%.

China's K-9 Digital Self-learning Materials Services Market

K-9 digital self-learning materials services primarily refer to provision of self-contained, self-explanatory, and self-directed learning resources in digital formats. These materials complement traditional school education by offering additional educational resources for students, enhancing their self-motivated learning abilities, and contributing to their academic excellence. Compared with traditional printed learning materials, digital self-learning materials have removed the physical location constraints, allowing students to easily access digital content from anywhere.

The demand for and market size of China's K-9 digital self-learning materials services market has experienced a steady growth, driven by the increasing per capita disposable income of Chinese households. According to Frost & Sullivan, the market's revenue increased from RMB1,600 million in 2017 to RMB3,532 million in 2021, representing

a CAGR of 21.9%. It is expected to further increase to RMB7,030 million in 2026, representing a CAGR of 14.8% from 2021. The following chart sets forth the historical and expected market size of China's K-9 digital self-learning materials services in terms of revenue, divided by different business models, for the periods indicated:



Source: Frost & Sullivan

Key Drivers of China's K-9 Digital Self-learning Materials Services Market

The growth of China's K-9 digital self-learning materials services market has been, and is expected to be fueled by the following factors:

- *Rising willingness to pay for after-school learning services.* As admission to quality schools is primarily based on students' performance during the standard examinations, there is great emphasis placed on academic achievements in China. Moreover, with the rising per capita disposable income of Chinese households, parents are increasingly demanding quality after-school learning services and have demonstrated a great willingness to pay for them.
- *Stronger needs of self-directed learning.* The adoption and implementation of the "Double Reduction Policy", which basically requires the suspension of all subject-based off-campus tutoring business targeting pre-school kids and K-12 students, will boost the demand for self-directed learning.

Future Trends in China's K-9 Digital Self-learning Materials Services Market

Apart from the aforementioned key growth drivers, the following trends also contribute to the expansion and progression of China's K-9 digital self-learning materials services market:

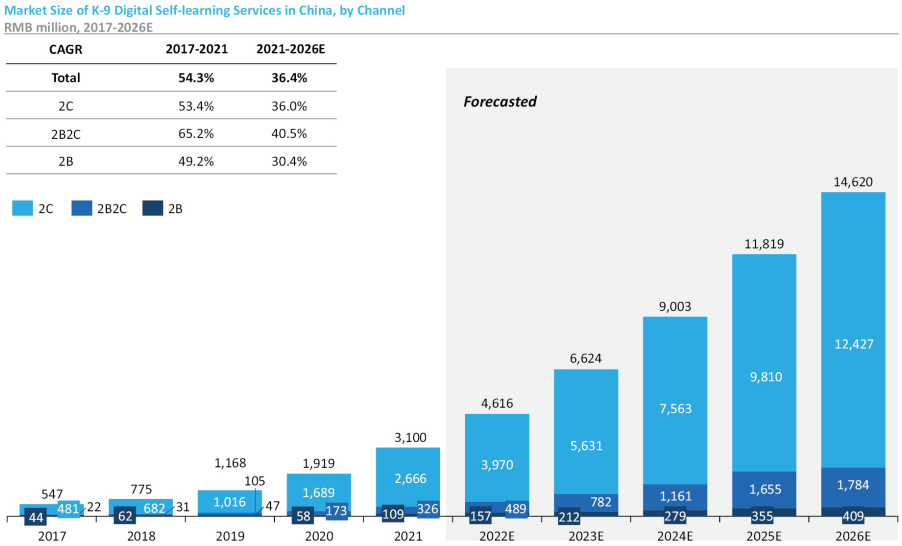
- *Seamless integration of digital and paper-based learning materials.* Owing to the rapid growth of innovative technologies, digital self-learning materials services will be seamlessly integrated with the conventional educational content, thus creating a more holistic learning experience for students and stimulating their enthusiasm for self-directed learning. For example, by scanning the QR codes printed on their paper-based learning materials, students can easily access digital content featuring a variety of interaction and animation functionalities.

- *Surging adoption of personalized learning approach.* Digital learning materials services have more advantages than traditional paper-based self-learning content in terms of accumulating and analyzing data concerning students learning behaviors and capabilities. Thus, such digital services can provide students with more personalized learning materials and targeted improvement. Such a personalized learning experience will significantly stimulate students' interest in acquiring knowledge and prepare them for self-directed learning in the future.

China's K-9 Digital Reading Services Market

K-9 digital reading services primarily refer to the provision of reading resources in digital formats that encompass multimedia elements such as embedded images, videos, and audios. The seamless integration of these tech-savvy features with the written language has helped primary and middle school students achieve a better grasp of comprehension skills and bolster their confidence in reading abilities. Leveraging innovative technologies, digital reading services offer a variety of formats, including audible e-books, audiobooks, and VR/AR-based e-books. These tech-enabled modes of learning have transcended the boundaries of conventional reading practices, opening up a world of possibilities for knowledge acquisition.

Benefiting from the rising awareness of enrichment learning and shifts in educational philosophy, the market size of China's K-9 digital reading services market in terms of revenue increased from RMB547 million in 2017 to RMB3,100 million in 2021, representing a CAGR of 54.3%, and is expected to further increase to RMB14,620 million in 2026, representing a CAGR of 36.4% from 2021, according to Frost & Sullivan. The following chart illustrates the historical and expected market size of China's K-9 digital reading services in terms of revenue, divided by different business models, for the periods indicated:



Source: Frost & Sullivan

Key Drivers of China's K-9 Digital Reading Services Market

The growth of China's K-9 digital reading services market has been driven by several factors, including:

- *Increasing emphasis on enrichment learning.* Enrichment learning is now widely recognized as an essential component of supplementary education, as it provides students with a more comprehensive academic experience, fosters creativity and critical thinking, and encourages hands-on practice. The shift in learning philosophy has been embraced by an increasing number of parents and students in China, who are seeking interactive and holistic learning methods through digital reading.
- *Innovation in business models.* Digital reading services offer students an advanced level of convenience and accessibility, providing them with a vast array of reading materials in various formats, such as audiobooks, e-books, and comics. Moreover, the subscription-based business model has enabled a wider audience to access high-quality, technology-driven digital reading resources at affordable prices.

Future Trends in China's K-9 Digital Reading Services Market

The future market trends for China's K-9 digital reading services include:

- *Richer format of K-9 digital reading services.* With technological advancements and the breaking of boundaries in reading methods, digital books will soon be created and delivered in various formats, including audiobooks, video books, and e-books. Additionally, VR and AR-based reading services applied in K-9 education will provide students with immersive experiences, enabling them to encounter scenarios that are not physically accessible.
- *Growing trend of leveled reading.* With the continuous development of the technological capabilities, K-9 digital reading materials will be categorized based on levels of difficulty through leveled reading systems and methods. The various assessment tools supported by digital reading services will guide students to read independently at an appropriate level and provide a reading plan according to the student's intellectual development, psychological maturity, or reading habits.

BUSINESS

Our Mission

We aim to deliver premium and engaging digital contents for our users through the power of digitalization and innovation.

Overview

We are an innovative digital content service provider in China. Leveraging our powerful digital content generation engine powered by advanced AI/AR/VR/digital human technologies, we are committed to offering our users high-quality digital content services through both our own platform and the content distribution channels of our strong partners.

We currently target K-9 students in China, with core expertise in providing them digital and integrated educational contents, and plan to further expand our service offerings to provide premium and engaging digital contents to other age groups. We were the largest digital textbook platform and a leading digital educational content provider for K-9 students in China, both in terms of revenue in 2021, according to Frost & Sullivan. We collaborate with leading textbook publishers in China and provide digital version of mainstream textbooks used in primary schools and middle schools. Our digital textbooks primarily cover Chinese and English subjects used in K-9 schools in China. We also create and develop digital self-learning contents and leisure reading materials in-house. Our AI-generated content technology enables our comprehensive digital contents to deliver an interactive, intelligent and entertaining learning experience.

Textbooks have been the primary teaching instrument for most children. Access to an advanced and intelligent version of textbook is becoming a rising demand, particularly among K-9 students who are at early stage of learning and forming an efficient learning style. There are currently over 150 million K-9 students in China while the digitization rate of textbook remains relatively low. Since our inception in 2014, we have built expertise in creating digitized, interactive and intelligent textbooks that we believe improve K-9 students' learning experience. Previously, CDs were the most common learning equipment used by K-9 students' to assist with studying textbook in China. We are committed to replacing outdated learning materials and equipment with our intelligent, interactive digital products and resources, and eventually cultivate a fresh and innovative learning style.

We are authorized by major Chinese textbook publishers to digitize their proprietary textbooks, and design and develop the digital version. Besides digital textbooks, leveraging our deep insights in China's childhood education sector and our technological strength, we also provide digital self-learning materials and digital leisure reading materials, catering to the evolving and diversified needs of potential users. We have strong in-house content development expertise in digitized materials, amusement features, video and audio effects as well as art design. Our products and contents are imbued with the rich operational know-how and deep understanding of China's childhood education sector, which we believe make our digital contents highly compelling to our users.

We distribute digital contents primarily through (i) our flagship learning app, Namibox, (ii) telecom and broadcast operators and (iii) third-party devices with our contents embedded. We launched our interactive and self-directed learning app Namibox in 2014, to provide users an integrated entry point to our digital textbooks, self-learning materials and leisure reading materials. Users can access various free contents, subscribe to advanced contents and choose to become premium members through our membership programs. In addition, we partner with all mainstream Chinese telecom and broadcast operators to tap into their large user base. Our partnered telecom and broadcast operators broadcast our various programs to end users through their respective platforms, distribute our educational contents to interested users and share certain percentage of revenues with us. Through networks of our partnered telecom and broadcast operators, individual users gain easy access to our digital contents through TVs or mobile devices. Furthermore, we cooperate with well-known hardware manufacturers, such as manufacturers of digital pads and intelligent TVs, and pre-install our programs in such devices directly. The integrated distribution channels empower us to increase our brand awareness in a cost-efficient manner, grow our user base sustainably and improve our contents continuously based on users' real time feedbacks.

Our business has evolved significantly since inception and we have never stopped reimagining and innovating our products and digital contents. We are doing this not only to cater to, but influence, the learning habits and lifestyles of our users, to fulfill their goals and enrich their lives. With innovative and high-quality educational contents, we have built a trusted and well recognized brand, as well as a large user base throughout China. Since our inception, our Namibox app has amassed over 77 million cumulative downloads and more than 35 million registered users as of December 31, 2022. The high-frequency interactions we have with users and our unique access to a large amount of mission-critical learning data further provide us deep insights in K-9 education sector.

Fueling all of these great achievements are our technologies. We deploy advanced digitization technologies, AI technologies and big data analysis to provide superior user experience. We also deploy advanced AI technologies that power various teaching and voice assessment tools, all to improve the learning effectiveness for children. Leveraging our proprietary digital content generation engine, we are able to consistently refine and upgrade our educational contents, as well as to intelligently recommend content to our users, continually improving user experience.

We have realized steady growth with healthy financial performance since inception. Despite negative impacts caused by regulatory changes in the online education industry in 2021, our registered users increased from 29.9 million in 2021 to 35.3 million in 2022. In addition, we recorded net income of RMB55.1 million (US$8.0 million) in 2022 as compared to net losses of RMB77.7 million incurred in 2021.

Our Strengths

Market leader with strong brand value

We were the largest K-9 digital textbook service provider in China in terms of revenue in 2021, according to Frost & Sullivan. Since inception, we digitized a total of 383 textbooks published by 21 publishers, which covers all mainstream textbooks for English and Chinese subjects used in K-9 schools in China. Our flagship learning app, Namibox, has been downloaded more than 77 million times, and we maintain a registered user base of 35.3 million as of December 31, 2022. On the other hand, our programs distributed through partnered telecom and broadcast operators were viewed more than 750,000 time per month on average. We also cooperate with more than ten leading hardware manufacturers in China and our app and programs are embedded in their digital pads and intelligent TVs. We believe that our relentless pursuit of quality and innovation has shaped Namibox to be a reputable brand in the childhood education industry in China and a go-to platform for digital textbooks and learning resources.

Our market leading position and brand awareness were also recognized by industry participants. For example, from 2016 to 2020, we were named multiple times by Tencent, NetEase, Sina and Huanqiu.com as the Annual Renowned Online Education Brand. We received the Gold Medal from Shanghai Creative Industry Expo in 2017. We were also awarded as one of the Top 10 Cases of Counterpart Support in Shanghai in 2017 by the Shanghai Municipal Counterpart Support and Cooperation Office.

Our strong brand recognition together with the increasing demand for digital learning resources further enable us to acquire new users and expand our user base efficiently through organic word-of-mouth referrals. We have been able to maintain user acquisition cost at a minimum level, which lays a solid foundation for us to achieve steady growth in profitability in the long-run. A well-established brand also provides us extra bargaining power with textbook publishers and telecom and broadcast operators.

High-quality and comprehensive suite of products and enriched educational contents

Our content-centric business model focuses on consistently upgrading the quality of our educational content and product offerings, in order to build long-lasting brand recognition. We initially worked with traditional textbook publishers and converted paper textbook into interactive and digital format leveraging our art design, product development and digitalization capabilities. We further expanded into digital self-learning materials, which were all developed and created by our in-house teaching and research team and designed and digitized by our in-house content development professionals. We also select modern and classic stories based on pedagogical principals to provide leisure reading materials in digital format to children.

We aim to deliver an immersive and effective learning experience and meet the diverse needs of childhood education. We continuously improve our educational contents to make them engaging, innovative and fun. Various engaging functions and elements, such as gamification features, animated cartoons, audio book, read and assessment, and dictation, are embedded in our apps and programs, which help maximize effective learning among children and enable children to conduct self-directed learning in an efficient manner. We capture user behavioral data and focus on understanding the learning objectives and interests of our users across all potential touchpoints. The size and highly engaged nature of our user base is the foundation from which we constantly optimize our educational content and product offerings.

We adopted an integrated approach in growing and managing our educational content and product offerings, which results in significant economies of scale and maximizing our monetization potential. Such integrated approach has effectively lowered our marginal R&D costs, allowing us to invest in new educational content, technology and products in a scalable manner. Our self-developed robust content generation engine, *DaVinci*, supports the full range of our product offerings, and the extensive user traffic further deepens our data insights, improving operational

efficiencies and user experience. We have built a powerful and centralized reservoir of know-how spanning across fields such as gamification, AI technology, art design and product development that can be widely applied to the rapid development of new educational content in various formats.

Scalable and synergistic business model

As internet technologies rapidly develop and the digital era emerges, traditional textbook publishers face various challenges to meet increasing demands for a modern and advanced learning style. Unauthorized party simply copies and converts paper textbook into poor quality digital format. While traditional textbook publishers are bothered with such frequent intellectually property rights infringements, they lack the necessary technological capability and expertise in providing digital contents. We provide a balanced and feasible solution to this long-lasting problem faced by publishers. By cooperating with us, traditional publishers have better control over their contents and are able to benefit from revenue shares. Tapping into our strong in-house digital content development and generation expertise, our partnered publishers effectively realize the unutilized potential of their original contents and find an opportunity to participate in the digitalization trend. Since we launched our flagship app in 2014, we have attracted 21 leading publishers to join our platform and authorize us to refine and turn their textbooks into digital format, which cover all mainstream textbooks for English and Chinese subjects used in K-9 schools in China. The unique value proposition we provide lays a solid foundation for a sustainable and mutually-beneficial relationship with leading textbook publishers. It further sets us apart from potential competitors and fuels us to continuously scale up.

Besides reliable content partners, another engine of our scalable business model is our integrated distribution channel. Our Namibox app is our initial distribution channel and the entry point to all our digital contents. Users have access to all educational content seamlessly either through PC or a mobile device. After building an initial users base through our app, we continue to explore other distribution channels to enhance our user outreach. We established partnerships with major telecom and broadcast operators in China. We select and pack our contents in relevant programs, which telecom and broadcast operators distribute through TV and mobile network. This innovative approach largely boosted our user outreach across the country without burdening us with excessive marketing expenses. In 2022, our contents were viewed more than 750,000 times per month on average through telecom and broadcast operators' platforms. Furthermore, we have been exploring an organic partnership with smart device manufacturers. Such manufacturers are motivated to diversify and enrich educational content embedded in their devices and we, as a leading content creator, are their natural partner. Our products are currently pre-installed in various intelligent TVs and digital pads that could be accessed by end users conveniently.

Such an integrated distribution channel, together with our unique position as a digital partner of major traditional textbook publishers, largely enhance our potential user coverage, significantly improve our scalability at low marketing costs and greatly support our continuous business expansion.

Leading technologies and data insights

Our industry-leading digital content generation capability stems from our in-depth know-how in content development and expertise in applying advanced technologies. We currently have a talented R&D team that is well-respected in the industry for its expertise in content creation, gamification features, video and audio effects, as well as product art design.

- AI technologies. AI technologies power various voice assessment tools and animated cartoon features embedded in our learning app and programs, which significantly improve learning effectiveness for children.
- Data analysis. Leveraging our advanced big data algorithms and large user base, we are able to consistently and effectively upgrade our products and improve our intelligent content. Our learning apps provide various interactive contents. From interactions during content delivery, we gather and analyze high frequent data of learning behavior and accumulate valuable data insights.
- Gamification. We encompass colorful gamification elements in educational content to offer a uniquely interactive and entertaining experience, inspiring children's learning interests and driving their engagement. Meticulously designed and imbued with expertise in children psychology, cognizant capabilities and learning curves, distilled from decades of experience, our learning app delivers a balanced mixture of fun and intellectual stimulation that creates a lasting memory.

Leveraging adaptive learning technologies, big data, well-established education pedagogies and internet and mobile technologies, we have developed a proprietary content generation engine, *DaVinci*, for digital educational content. It empowers us to design and generate new content in different formats efficiently and continuously, which also enable us to optimize our cost structure in the long-run.

Visionary management team

We benefit from a visionary, experienced and stable management team with deep expertise in technology and education. Our management team has led the successful execution of our strategic development and growth strategies since our inception. Our founder and CEO, Mr. Jin Xu, has extensive experience in the internet industry. He obtained expertise in software, video and audio products through his work at Huawei R&D department over 14 years. Our co-founder and COO, Mr. Jun Jiang, built his expertise in digital marketing field and obtained comprehensive experiences in digital branding, social marketing and e-commerce marketing through his work at Microsoft China, Pepsi China and Nike China. Our co-founder and CTO, Mr. Feifei Huang, is highly experienced in software development and previously worked as a senior software engineer at Huawei. Our educational content director, Ms. Jingya Zhu, has over 10 years' experiences in education industry. She built her expertise in English teaching and research, as well as educational content development.

Since inception, we have been bringing together the focus on academic rigor and learning outcomes from the education sector with the innovation and ingenuity of the IT industry. Our management team continues to embody this combination of values and experience and is committed to our focus on improving education in China through the power of digitization and technology. We also benefit from our management's entrepreneurship and corporate culture which fosters persistence, accountability, spirit of service and innovation. Our management team focuses on long-term value creation, is open to embracing challenges and innovative ideas, encourages employees to take on more responsibilities and provides them with support to successfully turn these ideas into actions.

Our Strategies

Improve educational content and user experiences

To ensure we capitalize on our tremendous market opportunity, we will continue to refine our educational content, enhance our content design and generation capability and optimize user experience. We will place a strong emphasis on enhancing the quality of the learning experience we offer, in order to make our contents more engaging and drive better academic outcomes.

Specifically, for digital textbooks, we plan to cooperate with additional textbook publishers, add more academic subjects and eventually expand our overall coverage. For digital self-learning materials, we plan to enlarge our internal teaching and research team, create additional insightful materials meeting users' actual demands and cover more academic subjects. For digital leisure reading materials, we will enhance our internal content development capability, create additional categories based on users' interests and upload additional resources to increase user engagement.

Expand the scope of product offerings

We plan to introduce new products that will complement our existing products portfolio and diversify our revenue streams. We plan to invest in developing and manufacturing smart devices ourselves in the future, which will be designed to be fully compatible with our educational contents. Through introducing our own devices, we hope to diversify our products portfolio, create a brand of full services to K-9 students, enhance cross-selling opportunities, and increase our profit margin.

In addition, we intend to expand the demographic coverage of our digital contents to other age groups, particularly adult group. We are designing content offerings that are more advanced in terms of knowledge level for adults.

Strengthen content development capability and technology leadership

We will continue to enhance our content development capability, especially for contents relating to our core subjects of Chinese, mathematics and English. Our emphasis will be on in-house innovation and technological advancement, such as proprietary AR/VR/metahuman/AI-generated content technologies, AI technologies underlying children-focused voice recognition, and assessment tools and adaptive learning functionalities, as well as product gamification and interactive features. In addition to our in-house efforts, we plan to deepen cooperation with renowned content and IP providers, to enrich and refine our contents and to improve the attractiveness of our products to children.

Expand user base and enhance user engagement

We will continue to optimize our Namibox and promote it to a broader user base. We also intend to further strengthen our collaboration with leading telecom and broadcast operators to boost user outreach. Since our inception, we have built our user community largely through word-of-mouth, viral growth, and we expect that to continue. We believe

such growth is built upon the excellent learning experience and efficient learning process we have been providing to our users. However, we will also look to increase our market penetration through online and offline marketing events and campaigns. Our users are primarily based in tier one cities in China. While we plan to further increase our penetration rates in such core cities, we will also expand our footprint into the markets in smaller cities across China.

We plan to further enhance the functionality and features of our products and develop cutting -edge technologies to improve user engagement. We are focused on delivering efficient and effective learning for our users and providing them with an engaging learning experience. We also intend to add more social elements to our platform, which will lead to greater interaction and better engagement

Further expand into overseas markets

Leveraging our digital content generation capability and our robust *DaVinci* digital content generation engine, we plan to expand into overseas markets and build our brand as a global platform for digital educational resources for K-9 students. We plan to strengthen and localize the content and functionalities in overseas markets, and intend to introduce products and services tailored to those markets. We also plan to selectively cooperate with local distribution partners to effectively promote our product offerings overseas.

Create a virtual learning community

Leveraging our technological prowess in AI, VR, metahuman, AI -generated content and big data analytics, we plan to create a virtual learning community for children. We intend to build a mini virtual world that is fun, interactive and amusing to users, in which they could compete learning progress, share learning tips and participate in various online social events. We hope a Namibox online community could drive interactions among users and ultimately transform the learning process into a fun journey.

Our Core Products and Content Offerings

We were the largest digital textbook platform and a leading digital educational content provider for K-9 students in China, both in terms of revenue in 2021, according to Frost & Sullivan. We offer an integrated portfolio of digital educational content to cater to the varying learning needs of K-9 students, including digital textbooks, digital self-learning materials and other digital leisure reading materials. Through our platform, *Namibox*, and leveraging our partnership with major Chinese telecom and broadcast operators and third-party hardware manufacturers as additional distribution channels to improve our user outreach, we are able to build an integrated and interactive learning and reading platform and deliver high-quality, engaging and enjoyable learning experience to children and teenagers.

We primarily offer the following digital educational contents:

Magic Textbooks

Magic Textbooks are textbooks in rich digital format produced for primary and middle school students. As of December 31, 2022, we had collaborated with and been authorized by 21 major publishers in China to digitalize a total of 383 textbooks published by them, covering all mainstream textbooks for English and Chinese subjects commonly used in K-9 schools in China. Empowered by our technological capabilities, *Magic Textbooks* are more than mere digital version of paper textbooks, and provide students a comprehensive set of interactive learning functions, including but not limited to:

- *finger-point reading*, which allows users to touch the words and images on the pages to read and repeat the texts and dialogues out loud and translate instantly the selected words and sentences, helping students understand and learn in a play-way method;
- *AI-powered speech evaluation*, an intelligent tool used for real -time grading of users' reading and speaking skills. When users repeat after a piece of audio, *Magic Textbooks* hear through our AI-driven voice recognition and assessment engine, automatically evaluate users' speech based on the level of completeness, fluency and accuracy, and generate feedback on language skills;
- *animated English dialogues*, which feature situational dialogues in English illustrated through animated cartoons with authentic pronunciation and simultaneous translation, creating an immersive, situation-based English learning environment that is fresh, fun and engaging for the users; and
- *user-centric designs*, such as parental control features, which allow parents to monitor screen time of their children, eye-protection functions and high resolution display, to deliver a comfortable and user-friendly learning experience.

In addition, to further diversify the educational contents in our digital textbooks and unlock next-level functionalities, we have also embedded self-directed learning resources, including post-lesson exercises and self-learning videos, into our *Magic Textbooks*. Such self-directed learning resources are designed to help users timely review and practice newly learnt characters and words, improve their listening, speaking, reading and spelling capabilities, and capture key takeaways from each module, which have become an integral part of our *Magic Textbooks*. By encouraging and enabling users to take initiatives in learning and transition from a teacher-centered learning method to a student-centered learning method, *Magic Textbooks* not only transform the traditional approach to education but also enrich the traditional understanding of digital textbooks.

Through these interactive self-learning functions and gamified features supported by our advanced digitalization technologies and AI capabilities, *Magic Textbooks* offer users effective and enjoyable learning experience, cultivate an innovative learning style and inspire their learning interests.

Digital Self-learning Materials

We are committed to creating a fresh learning experience for K-9 students that is different from what traditional paper-based learning and tutoring could offer. Leveraging our profound insights in China's childhood education sector and our technological strength, we also provide digital self-learning materials that effectively complement our users' learning and better serve their diversified needs. We design and develop all of our digital self-learning contents in-house, which cover the core subjects of China's K-9 education including Chinese, mathematics and English. As of December 31, 2022, our library of digital self-learning materials had available a total of 227 digitalized reading materials and practice workbooks for primary and middle school students. Moreover, we supplement our digital self-learning materials with a number of self-learning toolkits, such as feature-rich dictionary, Chinese and English vocabulary flashcards, and gamified mental arithmetic drills. The extensive experience we have gained in digital textbooks in China, together with our strong content development capabilities, has propelled the rapid development of our proprietary digital self-learning materials, which help enhance users' memory and understanding of key knowledge points taught in class, improve their academic outcomes and hone examination skills.

Our digital self-learning materials are categorized into the following two categories:

- *Magic Self-learning Materials*, which are reading materials customized in digital format for users' self-learning purposes. *Magic Self-learning Materials* are embedded with audio pronunciation features that can read the texts upon touching, after-class exercises that help users revisit course content, and short videos providing detailed explanation of key knowledge points. We also equip certain *Magic Self-learning Materials* with AI technologies that support the functionalities of voice recognition and read-aloud assessment. Such self-learning materials with multi-media and interactive features provide a comprehensive learning experience for our *Magic Textbooks* users to facilitate their self-studying; and
- *Practice Workbooks*, which are offline-to-online practice workbook used in a wide variety of academic assessment-related scenarios, such as exercises synchronized with different curriculum and textbook versions as well as exercises designed for special purposes or scenarios. Users are allowed to print out the *Practice Workbooks* and complete the questions offline to stimulate a real-world study experience. Once done, users are encouraged to check against the answers and listen to the video explanations of tricky questions available on our platform by scanning the QR code on the *Practice Workbooks*.

Digital Leisure Reading Materials

In addition to our digital textbooks and digital self-learning materials, we have further expanded into the digital leisure reading materials sector. Our digital leisure reading materials are designed to meet the needs of students to enrich their extracurricular reading and improve comprehensive quality. As of December 31, 2022, we had available a total of 52 digital leisure reading materials, all of which are developed by ourselves in-house. Our digital leisure reading materials are integrated audio features, which allow the reading materials to read the texts and contents. We also embed certain interactive functions into the digital leisure reading materials, such as quizzes relating to the reading content, to further enhance users' learning and reading experience. Our digital leisure reading materials mainly comprise two categories, namely encyclopedia and literature.

Our Users and Partners

Our Users for Namibox

We have a large user base throughout China. *Namibox* app has been downloaded more than 77 million times as of December 31, 2022. The number of our cumulative registered users increased from 29.9 million as of December 31, 2021 to 35.3 million as of December 31, 2022. The number of paying users who paid subscriptions for digital educational content on *Namibox* app increased from approximately 1.39 million in 2021 to approximately 1.42 million in 2022. Furthermore, we had a quite strong performance in terms of the retention of our paying users. The innovative and high-quality digital educational contents we offer has resulted in a highly engaged user base. In 2022, the average daily time spent per paying user on *Namibox* app was approximately 40 minutes, as compared to approximately 30 minutes in 2021. In 2022, each of our paying users on average launched *Namibox* app five times per week.

Through our Wechat enterprise account, we have been able to establish a strong private domain traffic pool, which facilitates closer relationships with our users, enables more precise marketing and enhances conversion rate. Since we launched our Wechat enterprise account in December 2021, we have recorded private traffic of over 500,000 users.

In 2022, approximately 70% of our registered users are primary school students, and the remainder are middle school students. A majority of our end users are located in tier-1 and tier-2 cities across China.

Our Business Partners

To further boost our user outreach, we also partner with major telecom and broadcast operators in China to embed access portals to our digital educational contents into their own TV and mobile networks, through which the educational contents are distributed as programs to end users. Leveraging the platforms of these telecom and broadcast operators, we are able to expand touchpoints of our contents and serve more potential users by tapping into the large and established user base of these telecom and broadcast operators. Our programs distributed through our partnered telecom and broadcast operators were viewed more than 750,000 time per month on average in 2022.

Material Terms of Cooperation Agreements with Telecom and Broadcast Operators

Under the terms of our agreements with telecom and broadcast operators, we customize and provide digital educational contents to the partnered telecom and broadcast operators for distribution through their various portals, such as Internet Protocol Television, mobile app and other online platforms. We charge a commission fee based on the fees the telecom and broadcast operators receive from end users subscribing for our contents. We are obligated to ensure that the contents provided to our business partners are compliant with applicable laws and regulations in the PRC. The initial term of these agreements typically ranges from one to three years, which will generally automatically renew unless either party is notified otherwise in writing by the other in advance.

In addition, we cooperate with over ten well-known hardware manufacturers in China, including manufacturers of tablet computers and intelligent TVs, to pre-install our digital educational contents in such devices directly. With our app and programs embedded in their various smart devices and distributed to individual users, our digital educational contents can be readily accessed through a diversity of channels.

Content Development

We have strong in-house content development capabilities in digitized materials, amusement features, video and audio effects as well as art design. As of December 31, 2022, we had a dedicated team of 32 content development professionals, whose expertise spans a broad range of related fields, such as teaching and research, book and video editing, educational product design and development. The multidisciplinary nature of the content development process requires synergies and collaborations among teams of education specialists, scriptwriters, video and audio editing and engineers.

For our digital textbooks, we cooperate with leading publishers who authorize us to refine and transform their traditional textbooks into digital format; for our digital self-learning materials and digital leisure reading materials, we develop substantially all of them in-house. Supported by our self-developed digital content generation engine, *DaVinci*, our content development team has possessed the ability to incorporate and fine-tune the audio and visual effects by

layering them onto texts and images, build interactive functionalities and animation features into the textbooks and reading materials, and embed AI technologies into textbooks, which together enables us to optimize the learning experience and improve learning effectiveness for users.

Monetization

We launched our flagship app *Namibox* in 2014 and began to monetize this app in the first quarter of 2016. We generate revenue primarily from fees collected from our users for purchasing digital educational contents on *Namibox*, as well as from our partners for purchasing and installing our programs. In particular, we have been actively exploring monetization headroom through our business cooperation with partnered telecom and broadcast operators. Leveraging their large user base across China, we believe that there is significant potential to increase monetization on the sales of our product and content offerings. Furthermore, we are also working with hardware manufacturers to diversify our distribution channels, which we believe will promote our product and content offerings to targeted users more accurately, and in turn increase our revenues. Our strong monetization capability supports our long-term investments in content and technology, and allows us to attract more high -quality and loyal users and partners.

Fees from Our Business Partners

We partner with mainstream telecom and broadcast operators and hardware manufacturers in China and allow them to embed or pre-install our digital educational contents in their platforms or devices for distribution to their end users to meet their learning demands. In return, we receive a fixed fee for a specified period for such partnership or share a portion of revenues generated by our partners for distributing our programs to users on the basis of the number of views or viewing time. We benefit from our business partners' strong market position, well-established user pool and stable user traffic, which enable us to deliver our products and contents to more individuals, thereby attracting more users and converting them into paying users. We believe that there is great potential for us to further tap into, and explore additional opportunities, to monetize their large user base.

Fees from Our Users

Content-based subscription

We offer content-based subscription plan for most of our digital educational contents on *Namibox*, through which users can pay for specific digital textbooks on an individual, on-demand basis for an indefinite term. In 2022, our content-based subscription fees range from RMB25 to RMB50 per content.

Time-based subscription

We also offer membership programs, which are time-based subscription packages with an upgraded streaming experience and premium content and privileges. Our membership programs offer subscribing users unlimited access to all the digital educational contents available on the platform during a prescribed period of time. The list price of our membership subscription packages is typically RMB29 for one month, RMB149 for six months, RMB249 for one year and RMB498 for two years. We offer a wide range of subscription packages to suit users' diversified needs and purchasing willingness.

Our Social Responsibility

Leveraging our extensive experience in and deep understanding of China's childhood education sector, we regularly engage in social responsibility initiatives to promote educational equality and improve education quality across China. In cooperation with local authorities, schools and other community stakeholders in rural areas in northwest and southwest China, we have sponsored smart cloud classroom, provided digital educational contents for free, and donated funds and educational materials to support children who have limited access to high-quality educational resources.

Branding, Sales and Marketing

We primarily rely on organic word-of-mouth referrals and benefit from our strong brand recognition and various engaging functions to attract users and business partners. We believe that the continuous improvement in our product and content offerings, technological capabilities, as well as user experience will allow us to attract and retain more users, encourage them to utilize our platform more frequently and for longer periods of time, and ultimately increase their spending on our platform. From 2016 to 2020, we were named multiple times by Tencent,

NetEase, Sina and Huanqiu.com as the Annual Renowned Online Education Brand. We received the Gold Medal from Shanghai Creative Industry Expo in 2017. We were also awarded as one of the Top 10 Cases of Counterpart Support in Shanghai in 2017 by the Shanghai Municipal Counterpart Support and Cooperation Office.

We also conduct marketing campaigns both online and offline to enhance our brand awareness. In addition to Key Opinion Leader marketing on major social media platforms and display advertisements on streaming TVs, our partnership with major mainstream telecom and broadcast operators and well-known hardware manufacturers in China for distribution of our products and contents also effectively strengthens our brand. As part of our integrated distribution channels, we leverage the large user networks of these partners to promote our brand recognition and extend our reach to potential users in a cost-efficient manner. As of December 31, 2022, our contents and programs had been distributed through approximately 50 platforms operated by our partnered telecom and broadcast operators, covering 28 out of 34 provinces in China.

Technology

Technology is at the core of our business, driving our content development, product innovation and operational optimization. As of December 31, 2022, we had a research and development team of 40 professionals, who have extensive experience in a variety of related fields, ranging from content creation, gamification features, video and audio effects, big data analytics to product art design. A significant portion of our research and development experts have prior work experience at leading internet and technology companies in China.

Through innovation and iteration, our research and development team has developed a comprehensive set of digital content generation capabilities that are extensively applied in our various digital educational contents. Our proprietary technology platforms drive the quality of our students' learning experiences and optimize our operational efficiency:

AI Technologies

We have accumulated extensive expertise in developing AI-enabled voice recognition and assessment engine, which is primarily used for real-time evaluation of English and Chinese speech skills on our *Namibox*. In 2022, our voice recognition and assessment engine evaluated an average of 22.2 million audio messages per month, with the highest reaching 25.9 million. In addition, our AI technologies power various interactive functionalities and animated cartoon features embedded in our *Namibox* app and programs, which create a fun learning experience for users and maximize learning effectiveness.

Data Analysis

Leveraging our advanced big data algorithms and large user base, we are able to consistently and effectively upgrade our products and improve our intelligent content. Our *Namibox* provides various interactive contents. From interactions during content delivery, we gather and analyze high frequent data of learning behavior and accumulate valuable data insights. All such data has been collected and analyzed to inform us of our users' particular learning needs, allowing us to develop more relevant and tailored educational contents.

Gamification

We develop educational contents in rich media formats embedded with engaging elements through gamification, offering an interactive and entertaining experience. Meticulously designed and imbued with expertise in children psychology, cognizant capabilities and learning curves, distilled from decades of experience, our *Namibox* delivers a balanced mixture of fun and intellectual stimulation that creates a lasting memory, which further inspires children's learning interests and driving their engagement.

Multi-channel Distribution Technologies

We have built our proprietary multi-media distribution system, which allows us to streamline the adaption and transcoding of our digital educational contents into specific formats suitable for different platforms operated by our partnered telecom and broadcast operators for further distribution. With just a few clicks on this multi-channel distribution system, we are able to integrate our app and programs with a variety of operating systems used by our business partners in an effective manner and accommodate their diverse needs for presentation and distribution under various scenarios.

Data Privacy and Security

We are committed to protecting our users' personal information and privacy. Users must acknowledge the terms and conditions of the user agreement before using our products, under which they consent to our collection, use and disclosure of their data in compliance with applicable laws and regulations. All sensitive personal information and key data are encrypted before storage. We have implemented advanced data encryption measures to ensure secured transmission of data. We have stringent internal rules and policy to govern how we may use and share personal information, as well as protocols, technologies and systems in place to ensure that such information will not be accessed or disclosed improperly. We limit access to our systems that store our user and internal data on a "need-to-know" basis. When our employees download any data to offline storage, our system automatically removes sensitive personal information to protect against any leakage risks in an offline environment. We require additional authorization when any of our user information needs to be disclosed to an external party.

Intellectual Property

We rely on a combination of patent, copyright, trademark and trade secret laws in China and other jurisdictions, as well as confidentiality procedures and contractual provisions to protect our intellectual property. We own copyrights to the educational contents that we have developed in-house. As of the date of this prospectus, we had 88 software copyrights and 73 other copyrights, 3 patents, 70 registered trademarks and 5 domain names in China. As of the same date, we are in the process of applying registrations for 6 software copyrights, 15 other copyrights and 5 trademarks in China.

Despite our efforts to protect ourselves from infringement or misappropriation of our intellectual property rights, unauthorized parties may attempt to copy or otherwise obtain and use our intellectual property. In the event of a successful claim of infringement and our failure or inability to develop non-infringing intellectual property or license the infringed or similar intellectual property on a timely basis, our business could be harmed. See "Risk Factors — Risks Related to Our Business and Industry — We may be involved in legal and other disputes from time to time arising out of our operations, including allegations relating to our infringement of intellectual property rights of third parties." and "— If we fail to protect our intellectual property rights, our competitive position may be undermined, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly and ineffective." in this document for details.

Employees

We had a total of 128 and 112 employees as of December 31, 2021 and 2022, respectively. As of December 31, 2022, all of our employees were based in Shanghai, China. The following table sets forth the numbers of our full-time employees categorized by function as of December 31, 2022.

Function	Number of Employees
Educational content development	31
Sales and marketing	16
Technology	41
Customer services	13
General and administrative	11
Total	**112**

Our success depends on our ability to attract, retain and motivate qualified employees. We recruit most of our employees in China through online channels, recruitment agencies and on-campus job fairs. We are dedicated to the training and development of our employees. We enter into employment contracts with our full-time employees which contain standard confidentiality provisions. For senior management and certain core employees, we enter into separate non-competition agreements with them. In addition to salaries and benefits, we provide performance-based bonuses for our full-time employees and commission-based compensation for our sales and marketing force.

Under PRC law, we participate in various employee social security plans that are organized by municipal and provincial governments for our PRC-based full-time employees, including pension, unemployment insurance, childbirth insurance, work-related injury insurance and medical insurance, as well as housing provident fund. We are required under PRC laws to make contributions from time to time to employee benefit plans for our PRC-based full-time employees at specified percentages of the salaries, bonuses and certain allowances of such employees, up to a maximum amount specified by the local governments in China.

We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes in the past. None of our employees are represented by labor unions. We did not experience strikes or significant labor disputes which have had or are likely to have a material and adverse effect on our business operation during the two years ended December 31, 2022.

Competition

The markets in which we operate are competitive and evolving. We face competition from other K-9 digital educational content providers in China. We compete primarily on the basis of the following factors:

- quality of products and services;
- accumulated user bases;
- technology infrastructure and data analytics capabilities;
- the development of new product and content offerings;
- brand recognition and reputation; and
- ability to adapt to, and capitalize on, changing regulatory and policy trends at local and national levels.

We believe that we are well-positioned to effectively compete on the factors listed above. However, some of our current or future competitors may have longer operating histories, greater brand recognition, or greater financial, technical or marketing resources than we do.

Insurance

We do not maintain any liability insurance or property insurance policies covering equipment and facilities for injuries, death or losses due to fire, earthquake, flood or any other disaster, which we believe is consistent with market practice in China. Consistent with customary industry practice in China, we do not maintain business interruption insurance, nor do we maintain key-man life insurance.

Seasonality

Our operating results are subject to seasonal fluctuations. Subscriptions for our products and contents typically increase during the back-to-school seasons, such as the first and third quarters. Accordingly, we expect our revenues and operating results generally to be higher in these periods than in other months of the year.

Properties and Facilities

Our principal offices are located in Shanghai, China, where we lease premises of approximately 1,576.5 square meters with lease term of approximately four years, and other 240 square meters with lease term of approximately two years. We lease our premises under lease agreements from independent third parties. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

Legal Proceeding

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions with respect to intellectual property infringement, breach of contract and labor and employment claims. We are currently not a party to any material legal or administrative proceedings. However, litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. For potential impact of legal or administrative proceedings on us, see "Risk Factors — Risks Related to Our Business and Industry — We may be involved in legal and other disputes from time to time arising out of our operations, including allegations relating to our infringement of intellectual property rights of third parties.", "— If we fail to protect our intellectual property rights, our competitive position may be undermined, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly and ineffective." and "— We may be subject to liability claims for any inappropriate content in our product and content offerings, which could cause us to incur legal costs and damages our reputation."

REGULATIONS

This section set forth a summary of the principal PRC laws and regulations relevant to our business and operations in China.

Regulations Relating to Education

The PRC Education Law, sets forth provisions relating to the fundamental education systems of the PRC, including a school system of pre-school education, primary education, secondary education and higher education, a system of nine-year compulsory education and a system of education certificates. The Education Law stipulates that in principle, enterprises, institutions, social organizations and individuals are encouraged to operate schools and other types of educational organizations in accordance with PRC laws and regulations.

On August 10, 2019, the MOE, jointly with certain other PRC government authorities, issued Opinions on Guiding and Regulating the Orderly and Healthy Development of Educational Mobile Apps, or the Opinions on Educational Apps, which require, among others, for mobile apps that provide services for school teaching and management, student learning and student life, or home-school interactions, with school faculty, students or parents as the main users, and with education or learning as the main application scenarios (the "Educational Apps"), be filed with competent provincial regulatory authorities for education. The Opinions on Educational Apps also require, among others, that: (i) before such filing, the Educational App's provider shall have obtained ICP License or completed ICP License filing and obtained the certificate and grade evaluation report for graded protection of cybersecurity; (ii) Educational Apps with main users under the age of 18 shall limit the users' usage time, specify the range of suitable ages, and strictly monitor contents; (iii) before an Educational App is introduced as a mandatory app to students, such Educational App shall be approved by the applicable school through collective decision-making process and be filed with the competent education authority; and (iv) Educational Apps adopted by education authorities and schools as their uniformly used teaching or management tools shall not charge the students or parents any fees, and shall not offer any commercial advertisements or games. On November 11, 2019, the MOE issued the Management Rules on Filing of Educational Mobile Apps, which supplement the filing requirements of the Educational Apps. Namibox, the mobile app operated by the VIE, has been filed on the official education mobile internet application filing website. As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of Namibox app that would materially affected its operations.

On September 19, 2019, the MOE, jointly with certain other PRC government authorities, issued the Guidance Opinions on Promoting the Healthy Development of Online Education, which provides, among others, that (i) social forces are encouraged to establish online education institutions, develop online education resources, and provide high quality education services; and (ii) an online education negative list shall be promulgated and industries not included in the negative list are open for all types of entities to enter into.

On November 27, 2020, the MOE and the Office of the Central Cyberspace Affairs Commission jointly promulgated the Notice on Further Strengthening the Standardized Management of Online Course Platforms for Minors (the "Notice"). The Notice emphasizes that local cyberspace authorities and education authorities shall regularly organize screening of the training platforms for minors and take measures such as suspending or removing training platforms or requiring training platforms to rectify within a given time limit. After such rectification is completed, the education authorities will review the filings.

The Law for Protection of Minors issued by The Standing Committee of the National People's Congress on 29 December 2006, was recently amended on 17 October 2020, which took effect on June 1, 2021. According to the amended Law for Protection of Minors, online education products and services which are targeted at minors shall not include any links to online games or push any advertisements and other information irrelevant to teaching. In addition, schools shall not use public holidays, weekends, winter and summer break periods to organize students in primary and secondary schools to take lessons collectively, which will aggregate students' burden of study, and after-school tutoring service providers may not provide primary school curriculum education to the preschool-aged minors.

On July 24, 2021, the General Office of State Council and the General Office of Central Committee of the Communist Party of China jointly promulgated the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education, or the Alleviating Burden Opinion, which provides that, among other things, (i) local government authorities shall no longer approve new after-school tutoring institutions providing tutoring services on academic subjects for students in compulsory education, and the existing after-school

tutoring institutions providing tutoring services on academic subjects shall be registered as non -profit; (ii) online Academic AST Institutions that have filed with the local education administration authorities providing tutoring services on academic subjects shall be subject to review and re-approval procedures by competent government authorities, and any failure to obtain such approval will result in the cancellation of its previous filing and ICP license; (iii) Academic AST Institutions are prohibited from raising funds by listing on stock markets or conducting any capitalization activities and listed companies are prohibited from investing in Academic AST Institutions through capital markets fund raising activities, or acquiring assets of Academic AST Institutions by paying cash or issuing securities; and (iv) foreign capital is prohibited from controlling or participating in any Academic AST Institutions through mergers and acquisitions, entrusted operation, joining franchise or variable interest entities.

On July 28, 2021, the General Office of MOE promulgated the Notice on Further Clarifying the Scope of Academic Subjects and Non-Academic Subjects of After-School Tutoring in the Compulsory Education, which specifies that according to the national curriculum on compulsory education, when after-school institutions carry out tutoring, morality and rule of law, Chinese, history, geography, mathematics, foreign language (including English, Japanese, Russian), physics, chemistry and biology are classified as academic subjects, while sports (or sports and health), art (or music, art), and comprehensive practical activities (including information technology education, labor and technology education) are classified as non-academic subjects.

On August 25, 2021, the General Office of MOE issued the Administrative Measures for After -School Tutoring Materials for Primary and Secondary School Students (for Trial Implementation), which provide that, among others, (i) after-school tutoring materials for primary and secondary school students and staff preparing such tutoring materials shall meet certain requirements specified in such measures, which include, among others, tutoring materials shall follow the national curriculum standard and shall not provide contents in advance of the school curriculum; (ii) after-school tutoring institutions shall establish internal management system for the tutoring materials and the staff preparing such tutoring materials; (iii) after-school tutoring institutions shall conduct internal review of the tutoring materials and the local education administrations shall conduct external review of the tutoring materials; (iv) after-school tutoring institutions may only use tutoring materials that have been internally and externally reviewed or if the materials have been officially published; (v) after school tutoring institutions shall file with the relevant education administrations the tutoring materials and the staff preparing such materials; (vi) after-school tutoring institutions in violation of the measures will be subject to rectification and shall not use the relevant tutoring materials during the rectification period; if the after-school tutoring institution refuses to rectify within the time limit or if the violation is severe, its private school operating permit may be revoked by the local education administration.

On September 9, 2021, the General Office of MOE and the General Office of the Ministry of Human Resources and Social Welfare jointly issued the Administrative Measures for Practitioners of the After-School Tutoring Institutions (for Trial Implementation), which set out a series of requirements for the after-school tutoring institutions with respect to their employed teachers, research staff and teaching assistants. After-school tutoring institutions in violation of such requirements will be subject to rectification. If an after-school tutoring institution violates the requirements several times or violates several requirements, such after-school tutoring institution is prohibited from enrollment of students and shall not conduct tutoring activities during the rectification period; and if the after-school tutoring institution refuses to rectify within the time limit or if the violation is severe, its private school operating permit may be revoked by the local education administration.

On November 10, 2021, the MOF issued the Notice on Promoting the Management of Educational Mobile Internet Applications and the “Double Reduction” Policy, which provides that: (i) to suspend the filing of online subject-based training apps for primary and secondary schools, and the relevant education apps that have been filed are temporarily removed from the education mobile internet, education app providers may submit applications for reinstatement of filing after obtaining permission for online subject-based training and additional information; (ii) Apps that provide and disseminate “photo search”, etc., which inert students’ thinking skills, affect students’ independent thinking and violate education and teaching routines should be temporarily restricted and rectified by a deadline; (iii) Filing applications for pre-school online training apps are no longer accepted.

On March 3, 2022, the MOE jointly with other two authorities issued the Announcement on Regulating Non-Academic Subjects After-School Tutoring, which provides that, among others, (1) the non-academic subjects after-school tutoring institutions shall have corresponding qualifications, and the practitioners shall have corresponding certifications for professional capability; (2) tutoring fee information shall be made public; (3) non-academic subjects after-school tutoring institutions shall use the form of service contract for after-school training activities provided to

primary and secondary school students, and any unfair competition, monopoly or price fraud is prohibited; and (4) fees charged for non-academic subjects after-school tutoring shall be collected in such institutions' special accounts, and fees shall not be collected or disguised collected in a lump sum for more than 60 classes or three months. In addition, tutoring for primary and middle schools students shall not allow any tutoring loans made to pay tutoring fees.

Regulations Relating to Foreign Investment

The Foreign Investment Law of the PRC, adopted by the National People's Congress on March 15, 2019 (the "Foreign Investment Law") and its Implementing Regulation adopted by the State Council on December 12, 2019 became effective on January 1, 2020. Pursuant to the Foreign Investment Law, China will grant national treatment to foreign invested entities, except for those foreign-invested entities that operate in industries that fall within "restricted" or "prohibited" categories as prescribed in the "negative list" to be released or approved by the State Council.

On December 27, 2021, the Ministry of Commerce and the National Development and Reform Commission (the "NDRC") promulgated the Special Administrative Measures for Entrance of Foreign Investment, or the Negative List, which came into effect on January 1, 2022. Pursuant to the Negative List and the Foreign Investment Law, foreign investors should refrain from making investment in any of prohibited sectors specified in the Negative List, and foreign investors are required to meet the investment conditions stipulated under the Negative List for access to other sectors that are listed in the Negative List but not classified as "prohibited".

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation (the "SAMR") jointly promulgated the Measures for Information Reporting on Foreign Investment, which became effective on January 1, 2020, pursuant to which a foreign investor directly or indirectly carries out investment activities in the PRC shall, by itself or through the foreign-invested enterprise it invested, submit the investment information to the competent commerce administrative authorities.

In December, 2020, the NDRC and the Ministry of Commerce promulgated the Measures for the Security Review of Foreign Investment, which came into effect on January 18, 2021, according to which the NDRC and the Ministry of Commerce establish a working mechanism office in charge of the security review of foreign investment. Such measures define foreign investment as direct or indirect investment by foreign investors in the PRC, which include: (i) investment in new onshore projects or establishment of wholly foreign owned onshore companies or joint ventures with foreign investors; (ii) acquiring equity or asset of onshore companies by merger and acquisition; and (iii) onshore investment by and through any other means. Foreign investment in certain key areas with national security concerns, such as important cultural products and services, important information technology and Internet products and services, key technologies and others which results in the acquisition of de facto control of invested companies, shall be filed with a specifically established office before such investment is carried out. What may constitute "onshore investment by and through any other means" or "de facto control" is not clearly defined under such measures, and could be broadly interpreted. It is likely that control through contractual arrangement be regarded as de facto control based on provisions applied to security review of foreign investment. Failure to make such filing may subject such foreign investor to rectification within a prescribed period, and the foreign investor will be negatively recorded in the relevant national credit information system, which would then subject such investor to joint punishment as provided by relevant rules. If such investor fails to or refuses to undertake such rectification, it would be ordered to dispose of the equity or asset and to take any other necessary measures so as to return to the status quo and to erase the impact to national security.

We are a Cayman Islands exempted company and our businesses by nature in China are mainly value-added telecommunication services and certain other businesses, which are restricted or prohibited for foreign investors by the Negative List. In light of the above restrictions and requirements, the Company relies on contractual arrangements between the WFOE and the VIE to operate its business in China.

Regulations Relating to Telecommunications Services

In September 2000, the State Council issued the Regulations on Telecommunications in China, or the Telecommunications Regulations, as amended on July 29, 2014 and February 6, 2016 respectively, to regulate telecommunications activities in China. The Telecommunications Regulations set out basic guidelines on different types of telecommunications business activities in China. According to the Catalog of Telecommunications Business (2015 Amendment), or the Telecom Catalog, implemented on March 1, 2016 (as amended on June 6, 2019) by the Ministry of Industry and Information Technology (the "MIIT"), Internet information services constitute a type of

value-added telecommunications service. The Telecommunications Regulations require operators of value-added telecommunications services to obtain value-added telecommunications business operation licenses from the MIIT, or its provincial branches prior to the commencement of such services.

The Telecommunication Regulations categorize all telecommunication businesses in the PRC as either basic or value-added. The Telecom Catalog, which was issued as an attachment to the Telecommunication Regulations and most recently updated on June 6, 2019, further categorizes value-added telecommunication services into two classes: class I value-added telecommunication services and class II value-added telecommunication services. Information services provided via cable networks, mobile networks or Internet fall within class II value-added telecommunications services.

The Regulations for the Administration of Foreign-Invested Telecommunications Enterprises, or the FITE Regulations, which took effect on January 1, 2002 and were last amended on September 10, 2008 and February 6, 2016 respectively, regulate foreign direct investment in telecommunications enterprises in China. The FITE Regulations stipulate that foreign investors are generally prohibited from holding more than 50% of equity interest in a foreign-invested enterprise that provides value-added telecommunications services, including, among others, provisions of Internet content. In addition, foreign investors are required to have sufficient experience operating value-added telecommunications business when applying for the MIIT's value-added telecommunications business operation license. On March 29, 2022, the State Council of the PRC issued the Decision to Amend and Abolish Certain Administrative Regulations, which took effect on May 1, 2022, which makes amendments to the FITE Regulations. The amendments include, among others, removing the performance and operational experience requirements for foreign investors that hold equity interest in PRC companies conducting value-added telecommunication business as set out in the FITE Regulations.

On July 13, 2006, the Ministry of Information Industry (which is the predecessor of MIIT) issued the Circular on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Services, or the MIIT Circular 2006, which provides that: (i) foreign investors can only operate a telecommunications business in China through telecommunications enterprises with a valid telecommunications business operation license; (ii) domestic license holders may not rent, transfer or sell telecommunications business operation licenses to foreign investors in any form or provide any foreign investors with resources, venues or facilities to promote unlicensed operations of telecommunications businesses in China; (iii) value-added telecommunications service providers or their shareholders must directly own the domain names and registered trademarks that are used in their daily operations; (iv) each value-added telecommunications service provider must have necessary facilities for its approved business operations and maintain such facilities in the geographic regions specified in its license; and (v) all value-added telecommunications service providers should improve their network and information security, establish a relevant information safety system and set up emergency plans to ensure network and information safety.

Pursuant to the Measures on Telecommunications Business Operating Licenses (2017 Revision), or the Telecom License Measures, promulgated by the MIIT on March 1, 2009 and last amended on July 3, 2017, any approved telecommunications services provider shall conduct its business in accordance with the specifications in its license for value-added telecommunications services, or VATS License. The Telecom License Measures further prescribes types of requisite licenses for VATS Licenses together with qualifications and procedures for obtaining such VATS Licenses.

Based on the Notice regarding the Strengthening of Ongoing and Post Administration of Foreign Investment Telecommunication Enterprises issued by the MIIT in October 2020, the MIIT will not issue examination letter for Foreign Investment in Telecommunication Business. Foreign invested enterprises would need to submit relevant foreign investment materials to MIIT for the establishment or change of telecommunication operating permits.

Shanghai Jinxin obtained the latest ICP License on January 6, 2023, which will remain effective until March 5, 2028, and Zhongjiao Enshi obtained the latest ICP License on July 23, 2021, which will remain effective until September 20, 2024. As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of businesses relating to the existing ICP License that have materially affected its operations.

Regulations Relating to Internet Information Services

The Administrative Measures on Internet Information Services, or the ICP Measures, issued by the State Council on September 25, 2000 and amended on January 8, 2011, regulate provisions of Internet information services in the PRC. According to the ICP Measures, Internet information services refer to provisions of information through the

Internet to online subscribers, including commercial and non-commercial services. Pursuant to the ICP Measures, commercial Internet information service providers shall obtain a license to operate value-added telecommunications business in internet-based information services (the "ICP Licenses") from relevant PRC local authorities before engaging in commercial Internet information services in China. In addition, according to applicable PRC laws, administrative regulations or rules, providers of Internet information services in respect of news, publishing, education, medical treatment, health, pharmaceuticals or medical apparatuses shall obtain consent of the relevant PRC competent authority before applying for an operating permit or carrying out record-filing procedures.

Additionally, the ICP Measures and other relevant measures also prohibit publication of any content that propagates, among others, obscenity, pornography, gambling and violence, incites the commission of crimes or infringes upon the lawful rights and interests of third parties. If an Internet information services provider detects that information transmitted on its system falls under the specified prohibition, such provider must immediately terminate the transmission and delete the information and report it to the government authorities. Any provider's violation of these prohibitions, in serious cases, will lead to revocation of its ICP License and shutdown of its Internet systems. On January 8, 2021, the State Council issued the Revised Draft for Comment of the ICP Measures, or the ICP Measures Draft, which reinforces the responsibilities of Internet information services providers and includes: (i) establishing a review system of content publication, (ii) verifying the truthfulness of identity of users; and (iii) protecting the privacy and safety of personal information.

In addition to the Telecommunications Regulations and other regulations above, mobile applications ("APPs") and the Internet application store (the "APP Store") are specially regulated by the Regulations for the Administration of Mobile Internet Applications Information Services (the "APP Provisions"), which were promulgated by the Cyberspace Administration of China (the "CAC") on June 28, 2016 and became effective on August 1, 2016. Pursuant to the APP Provisions, the APP information service providers shall satisfy relevant qualifications required by laws and regulations, strictly carry out the information security management responsibilities and fulfill their obligations in various aspects relating to the real-name system, protection of users' information and the examination and management of information content. The APP Store service providers shall file with the local cyberspace administration authorities within 30 days after its APP Store services have launched, and such APP Store service providers are responsible for overseeing APP providers operated on their stores.

On June 14, 2022, the CAC promulgated the amended APP Provisions which became effective on August 1, 2022. (the "Amended APP Provisions"). Pursuant to the Amended APP Provisions, the APP information service providers are required to fulfill their obligations, including without limitation, establishing a real-name system and protection of users' personal information and protection of minors. In addition, the Amended APP Provisions require APP information service providers to establish and improve mechanisms for the management of information content reviews, establish and improve management measures, including without limitation, user registration, account management, information review, routine inspections and emergency response and handling and allot professional personnel and technical capabilities corresponding to the scale of the services. The APP information service providers shall not induce users to download applications through actions such as false promotions and bundling downloads, or by using illegal and negative information and shall not rig rankings, rig volume, or control reviews and ratings through either machine or manual methods to create fake traffic. Furthermore, it provides that APP information service providers shall conduct security assessments in accordance with relevant laws and regulations before launching new technologies, applications or functions with public opinion features or social mobilization capabilities.

Shanghai Jinxin obtained the latest ICP License on January 6, 2023, which will remain effective until March 5, 2028, and Zhongjiao Enshi obtained the latest ICP License on July 23, 2021, which will remain effective until September 20, 2024. As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of businesses relating to the existing ICP License that have materially affected its operations.

Regulations Relating to Online Transmission of Audio-Visual Programs

On April 13, 2005, the State Council promulgated the Certain Decisions on the Entry of the Private Capital into the Cultural Industry, according to which private capital was prohibited from engaging in the business of online transmission of audio-visual programs, and foreign investors are prohibited from engaging in the business of internet audio-visual programs services.

To further regulate the provision of audio-visual program services to the public via the internet, including through mobile networks, within the territory of the PRC, the State Administration of Radio, Film and Television (the "SARFT", which is the predecessor of National Radio and Television Administration, or the NRTA) and the MIIT jointly promulgated the Administrative Provisions on Internet Audio-Visual Program Service, or the Audio-Visual Program Provisions, on December 20, 2007, which took effect on January 31, 2008 and subsequently amended on August 28, 2015 by the State Administration of Press and Publication Radio, Film and Television (the "SAPPRFT", the predecessor of NRTA). Pursuant to the Audio-Visual Program Provisions, Internet audio-visual program services refer to activities of making, redacting and integrating audio-visual programs, providing them to the general public via the Internet, and providing platforms for uploading and spreading audio-visual programs. Providers of internet audio-visual program services are required to obtain the Permit for Spreading Audio-Visual Programs via Information Network issued by SAPPRFT, or the Audio-Visual License, or complete certain registration procedures with SAPPRFT. In general, providers of internet audio-visual program services must be either state-owned or state-controlled entities, and the business to be carried out by such providers must satisfy the overall planning and guidance catalog for internet audio-visual program service determined by SAPPRFT. The VIE is neither state-owned nor state-controlled, therefore it is unlikely that it will be able to obtain the Audio-Visual License if required to do so. Whoever engages in Internet audio-visual program service without the license or registration, the competent authorities shall give it/him an admonition and order it/him to correct, and may impose a fine of not more than RMB30,000 (approximately US$4,348); if the circumstances are serious, a punishment shall be imposed in accordance with the provision of Article 47 of the Radio and Television Administration Regulation.

On May 21, 2008, SARFT issued a Notice on Relevant Issues Concerning Application and Approval of License for the Online Transmission of Audio-Visual Programs, as amended on August 28, 2015 by SAPPRFT, which further sets out detailed provisions concerning the application and approval process regarding the License for Online Transmission of Audio/Video Programs. The notice also stipulates that Internet audio-visual program services providers engaging in such services prior to the promulgation of the Audio-Visual Program Provisions are able to apply for the license so long as their violation of the laws and regulations is minor in scope and can be rectified in a timely manner and they have no record of violation during the three months prior to the promulgation of the Audio-Visual Program Provisions. Further, on March 30, 2009, SARFT promulgated the Notice on Strengthening the Administration of the Content of Internet Audio-Visual Programs, which reiterates the pre-approval requirements for the audio-visual programs transmitted via the Internet, including through mobile networks, where applicable, and prohibits certain types of Internet audio-visual programs containing violence, pornography, gambling, terrorism, superstition or other similarly prohibited elements.

On March 17, 2010, the SARFT issued the Internet Audio-Visual Program Services Categories (Provisional), or the Provisional Categories, as amended on March 10, 2017, which classified Internet audio/visual program services into four categories.

In addition, the Notice Concerning Strengthening the Administration of the Streaming Service of Online Audio/Visual Programs promulgated by the SAPPRFT on September 2, 2016 emphasizes that, unless a specific license is granted, an audio/visual programs service provider is forbidden from engaging in live-streaming on major political, military, economic, social, cultural and sports events. Moreover, an Internet live-streaming service provider shall: (i) equip personnel to review the content of live-streaming content; (ii) establish the technical methods and work mechanisms in order to replace the unlawful content by using the backup program; and (iii) record the live-streaming program and keep the records for at least 60 days to fulfill the inspection requirements by competent administrative authorities.

The CAC promulgated the Regulations for the Administration of Online Live-Streaming Services, or Internet Live-Streaming Services Provisions, on November 4, 2016, which came into effect on December 1, 2016. According to the Internet Live-Streaming Services Provisions, an Internet live-streaming service provider shall: (a) establish a live-streaming content review platform; (b) conduct authentication registration of Internet live-streaming issuers based on their identity certificates, business licenses and organization code certificates; and (c) enter into a service agreement with Internet live-streaming services user to specify both parties' rights and obligations.

On March 16, 2018, the SAPPRFT issued the Notice on Further Regulating the Transmission Order of Internet Audio-Visual Programs, which requires that, among others, audio-visual platforms shall: (i) not produce or transmit programs intended to parody or denigrate classic works; (ii) not re-edit, re-dub, re-caption or otherwise ridicule classic works, radio and television programs, or original Internet audio-visual programs without authorization; (iii) not transmit

re-edited programs, which unfairly distort the original content; (iv) strictly monitor the adapted content uploaded by platform users and not provide transmission channels for illicit content; (v) immediately take down unauthorized content upon receipt of complaints from copyright owners, radio and television stations, or film and television production institutions; (vi) strengthen the administration of movie trailers and prevent improper broadcasting of movie clips and trailers prior to authorized release; and (vii) strengthen the administration of sponsorship and endorsement for Internet audio-visual programs. Pursuant to this notice, the provincial branches of the National Radio and Television Administration shall have the authority to supervise radio and television stations and websites that offer audio-visual programs within its jurisdiction and require them to further improve their content management systems and implement relevant management requirements.

On November 18, 2019, the CAC, the Ministry of Culture and Tourism and the NRTA jointly issued the Administrative Provisions on Internet Audio-Video Information Services, or the Internet Audio-Video Information Services Provisions, which became effective on January 1, 2020. The Internet Audio-Video Information Services Provisions define "Internet audio-video information services" as providing audio and video information production, uploading and transmission to the public via Internet platforms such as websites and applications. Entities providing Internet audio-video information services must obtain relevant licenses subject to applicable PRC laws and regulations and are required to authenticate users' identities based on their organizational codes, PRC ID numbers or mobile phone numbers, etc.

On February 9, 2021, the CAC, the National Office of Anti-Pornography and Illegal Publication, the MIIT, the Ministry of Public Security, the Ministry of Culture and Tourism, the SAMR and the NTRA jointly promulgated the Notice on Promulgation of the Guiding Opinions on Strengthening the Standardized Administration of Online Live-Streaming, or the Guiding Opinions. Pursuant to the Guiding Opinions, the online streaming platforms shall adopt a tiered and classified management system over the streamers' accounts, with those accounts managed in different tiers and classes based on the nature of the streamers, operational contents, number of fans, popularity of the streaming, time limit of the streaming and other factors. Online streaming platforms shall set up appropriate limitations for streamers' accounts in different tiers or classes in terms of the total amount of virtual gifts received in any single session of streaming performance, the popularity of the streaming, the time length of the streaming, the sessions of the streaming in any single day, the time gap between different streaming sessions and other factors, and take necessary warning measures against the streamers who violate relevant laws and regulations. In addition, online streaming platforms are required, among other things, to set up appropriate limitations for the maximum purchase price for each virtual gift and the maximum value of virtual gifts that the users send to the streamers each time, and online streaming platforms are required, if necessary, to set up a cooling-off period and a delayed-fund-transfer system for giving virtual gifts. The Guiding Opinions further provides that all live-streaming platforms carrying out profit-making online performances shall hold the Permit for Network Culture Business and go through ICP record-filing.

On March 25, 2022, the CAC, the State Administration of Taxation (the "SAT") and the SAMR jointly issued the Opinions on Further Regulating the Profit-making Behaviors of Live-Streaming to Promote the Healthy Development of the Industry, or the Opinions, pursuant to which, online streaming platforms shall strengthen the management of online live-streaming account registration and implement the real-name registration system for the streamers based on their ID number or unified social credit code. Online streaming platforms shall report the relevant information of streamers who have profit-making behaviors in the live-streaming to the local cyberspace administration department and competent tax authorities every six months. Further, online streaming platforms are required to adopt a tiered and classified management system over the live-streamers' accounts. The Opinions also propose to strengthen the tax obligations of streamers. Online streaming platforms are required to (i) clearly indicate the rights and obligations of the streamers, such as the requirement to complete registration with relevant authorities and their tax liabilities, in the service agreements with streamers; (ii) clearly identify the sources and nature of income of streamers; and (iii) perform their tax withholding obligations for personal income of streamers. The platforms shall not assign or evade their tax withholding obligations for personal income of streamers by any means and shall not assist streamers with tax evasion. In addition, the Opinions provide specific requirements for online streaming platforms to regulate live-streaming marketing activities. For example, online streaming platforms and streamers should not conduct false or misleading commercial publicity on commodity producers and operators as well as the performance, function, quality, source, honors won, qualification, sales status, transaction information, user evaluation and other statistics of the products, and online streaming platforms.

As privately-held companies, the VIE may not be eligible to apply for the License for Online Transmission of Audio-Visual Programs. Historically, we were fined by certain local regulators for an immaterial amount for failure to obtain the License for Online Transmission of Audio-Visual Programs. We have paid the fine and made the corresponding rectification. We do not believe that these administrative penalties are material under the current regulatory environment.

Regulations Relating to Online Cultural Activities

On May 10, 2003, The Ministry of Culture promulgated the Provisional Measures on Administration of Internet Culture, as amended on February 17, 2011 and December 15, 2017 respectively. On March 18, 2011, the Ministry of Culture promulgated the Notice on Issues Relating to Implementing the Newly Revised Provisional Measures on Administration of Internet Culture, which apply to entities that engage in activities related to "online cultural products". "Online cultural products" are classified as cultural products developed, published and disseminated through the Internet which mainly include (i) online cultural products particularly developed for publishing through the Internet, such as, among other things, online music and video files, network games and online animation features and cartoons (including flash animation), and (ii) online cultural products converted from audio and visual products, games, performing arts, artworks and animation features and cartoons, and published on the Internet. Pursuant to this legislation, entities are required to obtain the Internet Culture Operation Licenses from the applicable provincial level counterpart of the Ministry of Culture and Tourism if they intend to engage commercially in any of the following types of activities: production, duplication, import, release or broadcasting of online cultural products; publishing of online cultural products on the Internet or transmission thereof to computers, fixed-line or mobile phones, radios, television sets or game consoles for the purpose of browsing, reading, reviewing, using or downloading such products by online users; or exhibitions or contests related to online cultural products.

On August 12, 2013, the Ministry of Culture issued the Administrative Measures for Content Self - Review by Internet Culture Business Entities, which requires Internet culture business entities to review the content of products and services to be provided prior to providing such content and services to the public. The content management system of an Internet culture business entity is required to specify the responsibilities, standards and processes for content review as well as accountability measures, and is required be filed with the provincial level counterpart of the Ministry of Culture and Tourism.

The Regulations for the Administration of Audio and Video Products, as released by the State Council in August 1994 and last amended in November 2020, require that the publication, production, duplication, importation, wholesale, retail and renting of audio and video products are subject to a license issued by competent authorities.

In September 2021, the State Council released the Opinions on Improvement of Internet Civilization, which reiterates the necessity of strengthen the order in cyberspace and requires Internet platforms to strengthen the responsibility of network platform, strengthen the website platform community rules, user agreement construction, and enhance national security awareness.

On September 15, 2021, the CAC released the Opinions on Further Intensifying Responsibilities of Website Platform for Information Content, which provides specific requirements for website platforms from various aspects, such as community rules, accounts, content moderation, content quality management, key functions, platform operation, minors' online protection and personnel management. Pursuant to the Opinions, website platforms shall create a positive and healthy cyberspace and steer public opinion in the correct direction. Website platform are also required to strengthen the management of pop-ups, accurately handle the procedures of sending out push notifications to users and strictly control the frequency of push notifications.

Shanghai Jinxin obtained the latest Internet Culture Operation License on January 12, 2021, and Zhongjiao Enshi obtained the latest Internet Culture Operation License on July 14, 2022, either of which will remain effective for 3 years. As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of businesses relating to the existing Internet Culture Operation License that have materially affected its operations.

Regulations Relating to Online Trading

On August 31, 2018, the Standing Committee of the National People's Congress, or the SCNPC, promulgated the PRC E-commerce Law, or the E-commerce Law, which became effective on January 1, 2019. The E-commerce Law clarifies on the obligations of the e-commerce platform operators.

The Consumer Protection Law sets out the obligations of business operators and the rights and interests of the consumers in China. Pursuant to this law, business operators must guarantee that the commodities they sell satisfy the requirements for personal or property safety, provide consumers with authentic information about the commodities, and guarantee the quality, function, usage and term of validity of the commodities. Failure to comply with the Consumer Protection Law may subject business operators to civil liabilities such as refunding purchase prices, replacement of commodities, repairing, ceasing damages, compensation, and restoring reputation, and even subject the business operators or the responsible individuals to criminal penalties when personal damages are involved or if the circumstances are severe. The Consumer Protection Law was further amended in October 2013 and became effective in March 2014. The amended Consumer Protection Law further strengthen the protection of consumers and impose more stringent requirements and obligations on business operators, especially on the business operators through the internet. For example, the consumers are entitled to return the goods (except for certain specific goods, such as custom-made goods, fresh and perishable goods, digital products (e.g. audio-visual products, computer software downloaded online or unpacked by the consumer), newspapers and periodicals delivered and other goods for which non-return of goods is confirmed by the consumer at the time of purchase based on the characteristics of the goods,) within seven days upon receipt without any reasons when they purchase the goods from business operators on the internet. The consumers whose interests have been damaged due to their purchase of goods or acceptance of services on online marketplace platforms may claim damages from sellers or service providers. Where the providers of the online marketplace platforms are unable to provide the real names, addresses and valid contact details of the sellers or service providers, the consumers may also claim damages from the providers of the online marketplace platforms. Providers of online marketplace platforms that know or should have known that sellers or service providers use their platforms to infringe upon the legitimate rights and interests of consumers but fail to take necessary measures must bear joint and several liabilities with the sellers or service providers. Moreover, if business operators deceive consumers or knowingly sell substandard or defective products, they should not only compensate consumers for their losses, but also pay additional damages equal to three times the price of the goods or services.

In China, the prices of a very small number of products and services are guided or fixed by the government. According to the Pricing Law, business operators must, as required by the government departments in charge of pricing, mark the prices explicitly and indicate the name, origin of production, specifications, and other related particulars clearly. Business operators may not sell products at a premium or charge any fees that are not explicitly indicated. Business operators must not commit the specified unlawful pricing activities, such as colluding with others to manipulate the market price, using false or misleading prices to deceive consumers to transact, or conducting price discrimination against other business operators. Failure to comply with the Pricing Law may subject business operators to administrative sanctions such as warning, ceasing unlawful activities, compensation, confiscating illegal gains, fines. The business operators may be ordered to suspend business for rectification, or have their business licenses revoked if the circumstances are severe.

As of the date of this prospectus, the VIE has not been subject to relevant administrative penalties for its operation of businesses relating to online trading that have materially affected its operations.

Regulations Relating to Production of Radio and Television Programs

On July 19, 2004, the SARFT issued the Regulations on the Administration of Production and Operation of Radio and Television Programs, or the Radio and TV Programs Regulations, which took effect on August 20, 2004 and was amended by SAPPRFT on August 28, 2015 and was further amended by NRTA on October 29, 2020, respectively. The Radio and TV Programs Regulations require any entities engaging in the production and operation of radio and television programs to obtain a license for such businesses from the NRTA or its provincial branches. Entities with the Radio and Television Program Production and Operating Permit must conduct their business operations strictly in compliance with the approved scope of production and operations and these entities (except radio and TV stations) must not produce radio and TV programs regarding current political news or similar subjects.

Shanghai Jinxin obtained the latest Radio and Television Program Production and Operating Permit on February 24, 2023, and Zhongjiao Enshi obtained the latest Radio and Television Program Production and Operating Permit on March 8, 2023, either of which will remain effective until March 31, 2025. As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of businesses relating to the existing Radio and Television Program Production and Operating Permit that have materially affected its operations.

Regulations Relating to Advertising Business

The SAMR (formerly known as State Administration of Industry and Commerce) is the primary governmental authority regulating advertising activities in China. Regulations that apply to the advertising business primarily include (i) the PRC Advertisement Law, promulgated by the SCNPC on October 27, 1994 and most recently amended on April 29, 2021, and (ii) the Administrative Regulations for Advertising, promulgated by the State Council on October 26, 1987 and which has been effective since December 1, 1987.

According to the above regulations, enterprises that engage in advertising activities must obtain, from the SAMR or its local branches, a business license, which specifically includes operating an advertising business in its business scope. Enterprises engaged in the advertising business with such advertising business in its business scope do not need to apply for an advertising operation license, but such enterprise cannot be a radio station, a television station, a newspaper and magazine publishing house or any entity otherwise specified in the relevant laws or administrative regulations. The business license of an advertising company is valid for the duration of its existence, unless the license is suspended or revoked due to a violation of any relevant laws or regulations.

PRC advertising laws and regulations set certain content requirements for advertisements in China, including, among other things, prohibitions on false or misleading content, misleading wording, (or) excess wordiness, socially destabilizing content or content involving obscenities, superstition, violence, discrimination or infringement of the public interest. Advertisers, advertising agencies and advertising distributors are required to ensure that the content of the advertisements they prepare or distribute is true and in complete compliance with applicable laws. In providing advertising services, advertising operators and advertising distributors must review supporting documents provided by advertisers for advertisements and verify that the content of the advertisements complies with applicable PRC laws and regulations. Prior to distributing advertisements that are subject to government censorship and approval, advertising distributors are obligated to confirm that such censorship has been performed and approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. Where serious violations occur, the SAMR or its local branches may revoke such offenders' licenses or permits for their advertising business operations.

On July 4, 2016, the SAIC issued the Interim Measures for the Administration of Internet Advertising, or the Internet Advertising Measures, which became effective on September 1, 2016. According to the Internet Advertising Measures, Internet Advertising refers to commercial advertising for direct or indirect marketing goods or services in the form of text, image, audio, video, or other means through websites, web pages, Internet apps, or other Internet media. The Internet Advertising Measures specifically set out the following requirements: (i) advertisements must be identifiable and marked with the word "advertisement" enabling consumers to distinguish them from non-advertisement information; (ii) sponsored search results must be clearly distinguished from organic search results; (iii) it is forbidden to send advertisements or advertisement links by email without the recipient's permission or induce Internet users to click on an advertisement in a deceptive manner; and (iv) Internet information service providers that do not participate in the operation of Internet advertisements must stop publishing illegal advertisements if they have known or should know that the advertisements are illegal.

On March 9, 2020, the SAMR and ten other governmental agencies jointly promulgated the Notice on the issuance of the "Key Points of the Inter-Ministry Joint Conference on Rectifying False and Illegal Advertising in 2020" and the "Work System of the Inter-Ministry Joint Conference on Rectifying False and Illegal Advertising." According to the above regulations, the SAMR will study and strengthen the supervision of emerging advertising formats, especially key platforms and key media, and supervise Internet platforms to consciously fulfill their legal obligations and responsibilities to verify relevant certification documents and advertising contents, as well as avoiding publishing false and illegal advertisements.

On November 26, 2021, the SAMR published the Draft Administrative Measures on Internet Advertising for public comment, or the Draft Measures on Internet Advertising, which requires that users should be able to close pop-up advertisements using one button and provide that the pop -up advertisements shall not contain a countdown timer or require more than one click to close and shall not pop up more than once on the same page. In addition, the Draft Measures on Internet Advertising provides that internet advertising operators and distributors shall establish a system for registering and reviewing advertisers and advertisements and verify and update such system on a regular basis. Platform operators that provide internet information services are required to inspect the content of advertisements displayed and published by using their information services and cooperate with market supervision administration authorities to inspect advertisements and provide information and evidence on alleged illegal advertisements requested by such authorities. The Draft Measures on Internet Advertising also provides that advertising via live-streaming is subject to the new rules. Further, the Draft Measures prohibits internet operators from publishing advertisement on after-school training for primary school and middle school students and kindergarteners and prohibits advertisements for certain items on internet media that targets minors, including, among others, advertisements related to online games that are harmful to the physical or mental health of minors, cosmetics, alcohol or beauty.

On April 23, 2021, The Ministry of Public Security, Ministry of Commerce, Ministry of Culture and Tourism, State Administration of Taxation, State Administration of Radio and Television issued Administrative Measures for Online Live-Streaming Marketing (for Trial Implementation), which became effective on May 25, 2021. It stipulates that a live-streaming marketing platform shall establish and improve the mechanisms and measures for account number and live-streaming marketing function registration and de-registration, information security management, marketing conduct norms, protection of minors, protection of consumers' rights and interests, protection of personal information, and management of cybersecurity and data security. A live -streaming marketing platform shall be staffed with live-streaming content management professionals commensurate with the scale of services, have the technical capacity to maintain the security of online live-streaming content and have technical solutions that comply with relevant national standards. Operators of live studios and live-streaming marketing personnel engaging in online live-streaming marketing activities shall comply with laws, regulations and the relevant provisions of the State, follow public order and good customs, and truthfully, accurately and comprehensively release information on goods or services, and shall not commit any of the following acts: (i) containing the illegal information and adverse information listed in Articles 6 and 7 of the Provisions on the Ecological Governance of Network Information Contents; (ii) publicizing false or misleading information to cheat or mislead users; (iii) marketing counterfeit or shoddy goods or goods that infringe upon intellectual property rights, or goods that fail to meet the requirements for personal and property safety; (iv) fabricating or tampering with data traffic such as transactions, attention, number of views, number of comments, etc.; (v) still making promotion or diversion for a person even the existence of any illegal or irregular act or act with high risk committed by the person is known or should have been known; (vi) harassing, slandering, vilifying or intimidating others, or infringing upon the legitimate rights and interests of others; (vii) pyramid marketing, fraud, gambling, or selling prohibited or controlled goods, etc.; and (viii) other acts in violation of the laws, regulations and relevant provisions.

On November 5, 2020, the SAMR issued Guiding Opinions of State Administration for Market Regulation on Strengthening the Regulation of Online Live-streaming Marketing Activities, which took effect on the same day, the SAMR stressed on (i) fully specifying the legal liability of network platforms, commodity operators, and online live streamers; (ii) regulating the marketing scope of goods or services, the review and release of advertisements, and protecting consumers' right to know and right to choose; (iii) investigating and punishing illegal acts in e-commerce, that infringe upon the legitimate rights and interests of consumers, involving unfair competition, involving product quality, involving intellectual property rights, involving food safety, involving advertising, involving pricing in accordance with the law.

Regulations Relating to Intellectual Property Rights

Copyright

China has enacted various laws and regulations relating to the protection of copyright. China is a signatory to some major international conventions on protection of copyright and became a member of the Berne Convention for the Protection of Literary and Artistic Works in October 1992, the Universal Copyright Convention in October 1992 and the Agreement on Trade-Related Aspects of Intellectual Property Rights upon its accession to the World Trade Organization in December 2001.

The PRC Copyright Law, promulgated in 1990 and amended in 2001, 2010 and 2020 respectively, or the Copyright Law, and its related implementing regulations, promulgated in 2002 and amended in 2011 and 2013 respectively, are the principal laws and regulations governing copyright related matters. The Copyright Law provides that Chinese citizens, legal persons, or other organizations shall, whether published or not, enjoy copyright of their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software.

The State Council and the National Copyright Administration have promulgated various rules and regulations relating to the protection of software in China. According to these rules and regulations, software owners, licensees and transferees may register their rights in software with the Copyright Protection Center of China and obtain software copyright registration certificates. Although such registration is not mandatory under PRC law, software owners, licensees and transferees are encouraged to go through the registration process and registered software rights may be entitled to better protection.

The Copyright Law covers Internet activities, products disseminated over the Internet and software products, among the subjects entitled to copyright protection. Registration of copyright is voluntary, and it is administrated by the Copyright Protection Center of China. To further clarify some key Internet copyright issues, on December 29, 2020, the PRC Supreme People's Court promulgated the Regulation on Several Issues Concerning the Application of Laws to Trial of Civil Disputes over Infringement of Information Network Transmission Right, or the 2021 Regulation. The 2021 Regulation took effect on January 1, 2021, and replaced the Interpretations of the Supreme People's Court on Some Issues Concerning the Application of Laws to Trial of Disputes over Internet Copyright, which was initially adopted in 2000 and subsequently amended in 2004 and 2006. Under the 2021 Regulation, where an Internet information service provider works in cooperation with others to jointly provide works, performances, audio and video products of which the right holders have information network transmission right, such behavior will constitute joint infringement of third parties' information network transmission right, and the PRC court shall order such Internet information service provider to assume joint liability for such infringement.

To address the problem of copyright infringement related to content posted or transmitted on the Internet, the National Copyright Administration and Ministry of Information Industry jointly promulgated the Measures for Administrative Protection of Copyright Related to Internet on April 29, 2005. These measures, which became effective on May 30, 2005, apply to acts of automatically providing services such as uploading, storing, linking or searching works, audio or video products, or other content through the Internet based on the instructions of Internet users who publish content on the Internet, or the Internet Content Providers, without editing, amending or selecting any stored or transmitted content. When imposing administrative penalties upon the act which infringes upon any user's right of communication through information networks, the Measures for Imposing Copyright Administrative Penalties, promulgated by the National Copyright Administration on May 7, 2009 and became effective on June 16, 2009, shall be applied.

Where a copyright holder finds that certain Internet content infringes upon its copyright and sends a notice to the relevant Internet information service operator, the relevant Internet information service operator is required to (i) immediately take measures to remove the relevant content, and (ii) retain all infringement notices for six months and to record the content, display time and IP addresses or the domain names related to the infringement for 60 days. If the content is removed by an Internet information service operator according to the notice of a copyright holder, the content provider may deliver a counter-notice to both the Internet information service operator and the copyright holder, stating that the removed content does not infringe upon the copyright of other parties. After the delivery of such counter-notice, the Internet information service operator may immediately reinstate the removed content and shall not bear administrative legal liability for such reinstatement.

An Internet information service operator may be subject to cease-and-desist orders and other administrative penalties such as confiscation of illegal income and fines, if it is clearly aware of a copyright infringement through the Internet or, although not aware of such infringement, it fails to take measures to remove relevant content upon receipt of the copyright owner's notice of infringement and, as a result, damages public interests. Where there is no evidence to indicate that an Internet information service operator is clearly aware of the existence of copyright infringement, or the Internet information service operator has taken measures to remove relevant content upon receipt of the copyright owner's notice, the Internet information service provider shall not bear the relevant administrative legal liabilities.

Trademark

The PRC Trademark Law, adopted by the SCNPC in 1982 and amended in 1993, 2001, 2013 and 2019 respective, with its implementation rules adopted by the State Council in 2002 and amended in 2014, protects registered trademarks. The Trademark Office of National Intellectual Property Administration, or the Trademark Office handles trademark registrations and grants a protection term of ten years to registered trademarks, which may be extended for another ten years upon request. Trademark license agreements must be filed with the Trademark Office for record.

Patent

Pursuant to the PRC Patent Law which was promulgated by the SCNPC on March 12, 1984 and amended on August 25, 2000, on December 27, 2008 and on October 17, 2020, and its implementation rules, once a patent for an invention or utility model has been granted, unless otherwise provided by the Patent Law, no entity or individual may use the patent, patented product or patented process for production or business purposes without the authorization of the patent owner. Once a patent has been granted for a design, no entity or individual may manufacture, sell or import any product containing the patented design without the permission of the patent owner. If a patent is found to have been infringed, the infringer must, in accordance with relevant regulations, cease such infringement, take remedial action and pay damages.

Domain name

The MIIT promulgated the Measures on Administration of Internet Domain Names, or the Domain Name Measures, on August 24, 2017, which took effect on November 1, 2017 and replaced the Administrative Measures on China Internet Domain Names promulgated by the Ministry of Information Industry on November 5, 2004. According to the Domain Name Measures, the MIIT is in charge of the administration of PRC internet domain names. The domain name registration follows a first-to-file principle. Applicants for registration of domain names shall provide the true, accurate and complete information of their identities to domain name registration service institutions. The applicants will become the holder of such domain names upon the completion of the registration procedure. On November 27, 2017, the MIIT promulgated the Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Providing Internet-based Information Services, which became effective on January 1, 2018. Pursuant to the notice, the domain name used by an internet-based information service provider in providing internet-based information services must be registered and owned by such provider in accordance with the law. If the internet-based information service provider is an entity, the domain name registrant must be the entity (or any of the entity's shareholders), or the entity's principal or senior manager.

Regulations Relating to Internet Infringement

The PRC Civil Code, or the Civil Code, which was adopted by the National People's Congress on May 28, 2020 and became effective on January 1, 2021, provides that: (i) an online service provider should be held liable for its own tortious acts in providing online services; (ii) where an Internet user engages in tortious conduct through Internet services, the obligee shall have the right to notify the Internet service provider that it should take necessary action such as by deleting content, screening, breaking links, etc.; after receiving the notice, the network service provider shall promptly forward the notice to the relevant network user and take necessary measures in light of the preliminary evidence of infringement and the type of service; if the Internet service provider fails to take necessary action after being notified, it shall be jointly and severally liable with the Internet user with regard to the additional injury or damage suffered; and (iii) where an Internet service provider knows or should have known that an Internet user is infringing upon other people's civil rights and interests through its Internet service but fails to take necessary action, it shall be jointly and severally liable with the Internet user.

Regulations Relating to Internet Security and Privacy Protection

Internet Security

The SCNPC enacted the Decisions of the Standing Committee of the National People's Congress on Maintaining Internet Security on December 28, 2000 and subsequently amended on August 27, 2009, that may subject persons to criminal liability in China for any attempt to: (i) hack into a computer or system of strategic importance; (ii) intentionally invent and spread destructive programs such as computer viruses to attack the computer system and

the communications network and damage the computer system and the communications networks; (iii) discontinue the computer network or the communications service without authorization in violation of national regulations; (iv) leak state secrets; (v) spread false commercial information; or (vi) infringe on intellectual property rights, or other actions as stipulated by the decisions.

On December 13, 2005, the Ministry of Public Security promulgated Provisions on Technological Measures for Internet Security Protection, or the Internet Protection Measures, which took effect on March 1, 2006. The Internet Protection Measures require all Internet information services operators to take proper measures including anti-virus, data back-up and other related measures, and keep records of certain information about their users (including user registration information, log-in and log-out time, IP address, content and time of posts by users) for at least 60 days and submit the above information as required by laws and regulations.

In 1997, the State Council issued the Administration Measures on the Security Protection of Computer Information Network with International Connections, which was amended and became effective on January 8, 2011, which prohibit using the Internet in ways which, among others, result in a leak of state secrets or a spread of socially destabilizing content. The Ministry of Public Security has supervision and inspection powers in this regard, and relevant local security bureaus may also have jurisdiction. If an ICP License holder violates these measures, the PRC government may revoke its ICP License and shut down its website.

On February 22, 1993, the SCNPC issued the PRC National Security Law, or the National Security Law, as amended on August 27, 2009 and July 1, 2015, respectively. The National Security Law provides that the state shall safeguard the sovereignty, security and cybersecurity development interests of the state, and that the state shall establish a national security review and supervision system to review, among other things, foreign investment, key technologies, internet and information technology products and services, and other important activities that are likely to impact national security of China.

On November 7, 2016, the SCNPC promulgated the PRC Cybersecurity Law, or the Cybersecurity Law, which took effect on June 1, 2017. In accordance with the Cybersecurity Law, network operators must comply with applicable laws and regulations and fulfill their obligations to safeguard network security in conducting business and providing services. Network service providers must take technical and other necessary measures as required by laws, regulations and mandatory requirements to safeguard the operation of networks, respond to network security effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data.

On December 28, 2021, the CAC, the NDRC, the MIIT, the Ministry of Public Security, the Ministry of State Security and eight other PRC governmental agencies jointly issued the Cybersecurity Review Measures, which became effective on February 15, 2022 and replaces the Cybersecurity Review Measures promulgated on April 13, 2020. Pursuant to Cybersecurity Review Measures, critical information infrastructure operators that purchase network products and services and network platform operators engaging in data processing activities are subject to cybersecurity review under the Cybersecurity Review Measures if their activities affect or may affect national security. According to the Cybersecurity Review Measures, before purchasing any network products or services, a critical information infrastructure operator shall assess potential national security risks that may arise from the launch or use of such products or services, and apply for a cybersecurity review with the cybersecurity review office of CAC if national security will or may be affected. In addition, network platform operators who possess personal information of more than one million users and intend to be listed on a foreign stock exchange must be subject to the cybersecurity review. The relevant competent governmental authorities may initiate the cybersecurity review against the relevant operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law, or the Date Security Law, which took effect on September 1, 2021. The Data Security Law introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, and the degree of harm it may cause to national security, public interests, or legitimate rights and interests of individuals or organizations if such data are tampered with, destroyed, leaked, illegally acquired or illegally used. The appropriate level of protection measures is required to be taken for each respective category of data. The Data Security Law also requires data processing operators to establish a sound data security management system throughout the whole process, organize data security education and training, and take corresponding technical measures and other necessary measures to ensure data security. In addition, PRC entities and individuals shall not provide any data stored in the PRC to foreign justice or enforcement agencies without the approval of PRC government authorities.

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law, which stipulates improvement on the laws and regulations related to data security, cross-border data transfer and the management of confidential information, strengthens principal responsibility for the information security of overseas listed companies, strengthens standardized mechanisms for providing cross-border information, and improves upon of cross-border audit regulatory cooperation in accordance with the law and the principle of reciprocity.

On July 30, 2021, the State Council promulgated the Regulations on Protection of Security of Critical Information Infrastructure, effective on September 1, 2021, pursuant to which, a "critical information infrastructure" refers to refer to critical network facilities and information systems involved in important industries and sectors, such as public communication and information services, energy, transportation, water conservancy, finance, public services, governmental digital services, science and technology related to national defense industry, as well as those which may seriously endanger national security, the national economy and citizens' livelihoods or public interests if damaged or malfunctioned, or if any leakage of data in relation thereto occurs. The appropriate governmental departments and supervision and management departments of the aforementioned important industries will be responsible for (i) organizing the identification of critical information infrastructures in their respective industries in accordance with relevant identification rules, and (ii) promptly notifying the identified operators and the public security department of the State Council of the identification results. In the event of occurrence of any major cybersecurity incident or discovery of any major cybersecurity threat for the critical information infrastructure, the operator shall report to the protection authorities and the public security authorities as required.

On July 7, 2022, the CAC issued the Measures for the Security Assessment of Cross -border Transfer of Data, which stipulates that data processor who provides overseas the important data collected and generated during operations within the PRC and personal information that shall be subject to security assessment shall conduct a security assessment. Furthermore, if the data processor provides data overseas and meets one of the following circumstances, it shall declare the security assessment: (i) where a data processor provides critical data abroad; (ii) where a key information infrastructure operator or a data processor processing the personal information of more than one million people provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 people or sensitive personal information of 10,000 people in total abroad since January 1 of the previous year; and (iv) other circumstances prescribed by the CAC for which declaration for security assessment for outbound data transfers is required.

On November 14, 2021, the CAC published the Measures on Network Data Security Management (Draft for Comment) for public comments, or the Draft Measures for Internet Data Security, which provides that data processors conducting the following activities shall must for cybersecurity review: (i) merger, reorganization or separation of Internet platform operators that have acquired a large number of data resources related to national security, economic development or public interests affecting or possibly affecting national security; (ii) listing abroad of data processors processing over one million users' personal information; (iii) listing in Hong Kong that affects or may affect national security; and (iv) other data processing activities that affect or may affect national security. The Draft Measures for Internet Data Security also requires data processors processing over one million users' personal information to comply with the regulations on important data processors, including, among others, appointing a person in charge of data security and establishing a data security management organization, filing with the competent authority within 15 working days after identifying its important data, formulating data security training plans and organizing data security education and training for all staff every year, and that the education and training time of data security related technical and management personnel shall not be less than 20 hours per year. The Draft Measures for Internet Data Security also provides that data processors processing important data or going public overseas shall conduct an annual data security assessment by themselves or entrust a data security service institution to do so, and submit the data security assessment report of the previous year to the local branch of CAC before January 31 of each year. Further, the Draft Measures for Internet Data Security also require Internet platform operators to establish platform rules, privacy policies and algorithm strategies related to data, and solicit public comments on their official websites and personal information protection-related sections for no less than 30 working days when they formulate platform rules or privacy policies or makes any amendments that may have a significant impacts on users' rights and interests. Platform rules and privacy policies formulated by operators of large Internet platforms with more than 100 million daily active users, or amendments to such rules or policies by operators of large Internet platforms with more than 100 million daily active

users that may have significant impacts on users' rights and interests shall be evaluated by a third -party organization designated by the CAC and submitted to the cyberspace authority and telecommunications authority at or above the provincial level for approval.

On July 12, 2021, the MIIT and two other authorities jointly issued the Provisions on the Administration of Security Vulnerabilities of Network Products, or the Provisions. The Provisions state that, no organization or individual may abuse the security vulnerabilities of network products to engage in activities that endanger network security, or to illegally collect, sell, or publish the information on such security vulnerabilities. Anyone who is aware of the aforesaid offences shall not provide technical support, advertising, payment settlement and other assistance to the relevant offenders. According to the Provisions, network product providers, network operators, and platforms collecting network product security vulnerabilities shall establish and improve channels for receiving network product security vulnerability information and keep such channels available, and retain network product security vulnerability information reception logs for at least six months. The Provisions also bans provision of undisclosed vulnerabilities to overseas organizations or individuals other than to the product providers.

Privacy Protection

On December 28, 2012, the SCNPC reiterated relevant rules on the protection of Internet information by issuing the Decision on Strengthening the Protection of Network Information, or the 2012 Decision. The 2012 Decision distinctly clarified certain relevant obligations of Internet information service providers. Once it discovers any transmission or disclosure of information prohibited by relevant laws and regulations, the Internet information service provider shall stop transmission of such information, take measures such as elimination, keeping relevant records and reporting to relevant authorities.

Under the Several Provisions on Regulating the Market Order of Internet Information Services, issued by the MIIT on December 29, 2011 and became effective on March 15, 2013, an ICP service operator may not collect any user personal information or provide such information to third parties without the consent of a user. An ICP service operator must expressly inform the users of the method, content and purpose for the collection and processing of such user personal information and may only collect such information necessary for the provision of its services. PRC laws and regulations prohibit Internet content providers from disclosing any information transmitted by users through their networks to any third parties without their authorization unless otherwise permitted by law. An ICP service operator is also required to properly store user personal information, and in case of any leak or likely leak of the user personal information, the ICP service operator must take immediate remedial measures and, in severe circumstances, make an immediate report to the telecommunications regulatory authority. In addition, pursuant to the Order for the Protection of Telecommunication and Internet User Personal Information issued by the MIIT on July 16, 2013 and became effective on September 1, 2013, any collection and use of user personal information must be subject to the consent of the user, abide by the principles of legality, rationality and necessity and be within the specified purposes, methods and scope. An ICP service operator must also keep such information strictly confidential, and is further prohibited from divulging, tampering or destroying of any such information, or selling or providing such information to other parties. If an Internet content provider violates these regulations, the MIIT or its local bureaus may impose penalties and the Internet content provider may be liable for damages caused to its users.

The Seventh Amendment to the PRC Criminal Law issued by the SCNPC on February 28, 2009, prohibits institutions, companies, and their employees in the telecommunications and other industries from selling or otherwise illegally disclosing a citizen's personal information obtained during the course of performing duties or providing services.

Pursuant to the Ninth Amendment to the Criminal Law of the PRC issued by the SCNPC on August 29, 2015, effective on November 1, 2015, any Internet service provider that fails to fulfill the obligations related to Internet information security as required by applicable laws and refuses to take corrective measures, will be subject to criminal liability for: (i) any large-scale dissemination of illegal information; (ii) any severe effect due to the leakage of users' personal information; (iii) any serious loss of evidence of criminal activities; or (iv) other severe situations, and any individual or entity that (a) sells or provides personal information to others unlawfully or (b) steals or illegally obtains any personal information will be subject to criminal liability in severe situations.

Pursuant to the Cybersecurity Law, network operators shall follow their cybersecurity obligations according to the requirements of the classified protection system for cybersecurity, including: (i) formulating internal security management systems and operating instructions, determining the persons responsible for cybersecurity and

implementing the responsibility for cybersecurity protection; (ii) taking technological measures to prevent computer viruses, network attacks, network intrusions and other actions endangering cybersecurity; (iii) taking technological measures to monitor and record the network operation status and cybersecurity incidents; (iv) taking measures such as data classification, and back-up and encryption of important data; and (v) other obligations stipulated by laws and administrative regulations. In addition, network operators shall follow the principles of legitimacy to collect and use personal information and disclose their rules of data collection and use, clearly express the purposes, means and scope of collecting and using the information and obtain the consent of the persons whose data is gathered.

On January 23, 2019, the Office of the Central Cyberspace Affairs Commission, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Circular on the Special Campaign of Correcting Unlawful Collection and Usage of Personal Information via Apps. Pursuant to this 2019 circular: (i) App operators are prohibited from collecting any personal information irrelevant to the services provided by such operator; (ii) information collection and usage policy should be presented in a simple and clear way, and such policy should be consented by the users voluntarily; (iii) authorization from users should not be obtained by coercing users with default or bundling clauses or making consent a condition of a service. App operators violating such rules can be ordered by authorities to correct its incompliance within a given period, be reported in public; or even quit its operation or cancel its business license or operational permits.

On August 22, 2019, the CAC issued the Provisions on the Cyber Protection of Children's Personal Information, which became effective on October 1, 2019, which requires, among others, that network operators who collect, store, use, transfer and disclose personal information of children under the age of 14 shall establish special rules and user agreements for the protection of children's personal information, inform the children's guardians in a noticeable and clear manner and shall obtain the consent of the children's guardians. The Civil Code further provides in a stand-alone chapter of right of personality and reiterates that the personal information of a natural person shall be protected by the law. Any organization or individual shall legitimately obtain such personal information of others in due course on a need-to-know basis and ensure the safety and privacy of such information, and refrain from excessively handling or using such information.

On November 28, 2019, CAC, MIIT, the Ministry of Public Security and SAMR promulgated the Identification Method of Illegal Collection and Use of Personal Information Through App, which provides guidance for the regulatory authorities to identify the illegal collection and use of personal information through mobile Apps, and for the app operators to conduct self-examination and self-correction and for other participants to voluntarily monitor compliance.

On July 22, 2020, the MIIT issued the Notice on Carrying out Special Rectification Actions in Depth against the Infringement on Users' Rights and Interests by Apps to urge app service providers, among others, to enhance the protection of users' personal information in relation to the download, installing and upgrade of Apps.

On March 12, 2021, the CAC, the MIIT, the Ministry of Public Security and the SAMR issued the Notice on Promulgation of the Rules on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications, which came into effect on May 1, 2021. The notice clarifies that network operators shall not collect personal information irrelevant to the services they provide and the app operators shall not refuse to provide basic services to users on the ground of users' refusal to provide their personal non-essential information. In particular, as for online communities apps, the necessary personal information includes mobile phone numbers of registered users, and as for online streaming and online video apps, the basic functional services should be accessible without collecting personal information from users.

On April 26, 2021, the MIIT issued the Interim Administrative Provisions on Personal Information Protection in Internet Mobile Applications (Draft for Comment) for public comment, which sets forth two principles of collection and utilization of personal information, namely "explicit consent" and "minimum necessity".

On August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law, or the Personal Information Protection Law effective from November 1, 2021. The Personal Information Protection Law requires, among others, that (i) the processing of personal information should have a clear and reasonable purpose which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and (ii) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Different types of personal information and personal information processing will be subject to various rules on consent, transfer and security. For example, according to the Personal Information Protection Law, sensitive personal information refers to personal information that, if leaked or

used illegally, may easily cause harm to the dignity of natural persons, or serious damage to the safety of individuals and properties, including information relating to biometric identification, religious beliefs, specific identities, healthcare, financial account, individual location tracking, etc., as well as personal information of minors under the age of 14. The Personal Information Protection Law requires that separate consent shall be obtained from individuals when processing sensitive personal information, unless otherwise specified by other laws and regulations. When processing personal information of a minor under the age of 14, processors of personal information shall obtain the consent of the minor's parent or guardian, and establish specific processing rules. It also provides that individuals shall have the right to access and obtain a copy of their personal information from the processors of personal information. In addition, the Personal Information Protection Law provides that individuals shall have the right to withdraw their consent to the processing of their personal information, and processors of personal information shall not deny offering products or services on the ground that individuals refuse to give consent or withdraw their consent to the processing of their personal data. Entities handling personal information shall be liable for their personal information handling activities, and shall adopt necessary measures to safeguard the security of the personal information they handle. Otherwise, the entities handling personal information could be ordered to rectify or suspend or terminate the provision of services, and face confiscation of illegal income, fines or other penalties. The Personal Information Protection Law further provides that personal information processors shall not provide any personal information stored in the PRC to foreign justice or enforcement agencies without the approval of PRC government authorities.

As of the date of this prospectus, the VIE has not been subject to any material administrative penalties for its operation of businesses relating to Internet security and privacy protection that have materially affected its operations.

Regulations Relating to Publication

On February 4, 2016, the SAPPRFT and the MIIT jointly issued the Administrative Provisions on Online Publishing Services, or the Online Publishing Provisions, which came into effect on March 10, 2016. Under the Online Publishing Provisions, any entity providing online publishing services shall obtain an Online Publishing Services Permit. "Online publishing services" refer to the provision of online publications to the public through information networks; and "online publications" refer to digital works with publishing features such as having been edited, produced or processed and are available to the public through information networks, including: (i) written works, pictures, maps, games, cartoons, audio/video reading materials and other original digital works containing useful knowledge or ideas in the field of literature, art, science or other fields; (ii) digital works of which the content is identical to that of any published book, newspaper, periodical, audio/video product, electronic publication or the like; (iii) network literature databases or other digital works, derived from any of the aforesaid works by selection, arrangement, collection or other means; and (iv) other types of digital works as may be determined by the SAPPRFT.

On November 29, 2020, the State Council issued the Administrative Regulations on Publishing (Revised in 2020), according to which, organizations and individual entrepreneurs engaged in the retail business of publications shall be examined and licensed by the administrative department in charge of publication of the people's government at the county level and obtain a Publication Business License.

Shanghai Jinxin and Shanghai Mouding obtained the latest Publication Business License respectively on March 29, 2023, which will remain effective until March 31, 2027. Zhongjiao Enshi obtained the latest Publication Business License on May 5, 2023, which will remain effective until April 30, 2025. As privately-held companies, the VIE may not be eligible to apply for the Online Publishing Service Permit. Historically, we were fined by certain local regulators for an immaterial amount for failure to obtain the Online Publishing Service Permit. We have paid the fine and made the corresponding rectification. We do not believe that these administrative penalties are material under the current regulatory environment.

Regulations Relating to Internet Performance Agency Institution

On August 30, 2021, National Bureau of Culture and Tourism issued the Circular of Measures for Administration of Internet Performance Agency Institutions, which provides that agency institutions engaged in online performance activities shall obtain operating performance license within 18 months (buffer period) of the enactment of the Circular, and the lack of business qualifications during the buffer period will not be regarded as a violation of the provisions of the Circular. For the purpose of the Circular, an internet performance agency institution is an operating unit that is legally engaged in the following activities: (i) business activities such as the organization, production and marketing of online performances; (ii) brokerage activities such as contracting, promotion and representation of online performers.

On October 10, 2022, the National Bureau of Culture and Tourism issued the Announcement on the Extension of the Policy Buffer Period of the Measures for Administration of Internet Performance Agency Institutions, extend the buffer period to February 29, 2024.

Regulations Relating to Foreign Debts, Foreign Currency Exchange and Dividend Distribution

Foreign Debts

As an offshore holding company, we may make additional capital contributions to WFOE subject to approval from the local department of commerce and the SAFE, with no limitation on the amount of capital contributions. We may also make loans to WFOE subject to the approval from SAFE or its local office and the limitation on the amount of loans.

By means of making loans, WFOE is subject to the relevant PRC laws and regulation relating to foreign debts. On January 8, 2003, the State Development Planning Commission, SAFE, and Ministry of Finance, or MOF, jointly promulgated the Circular on the Interim Provisions on the Management of Foreign Debts, or the Foreign Debts Provisions, which became effective on March 1, 2003, and was partially abolished on May 10, 2015. Pursuant to Foreign Debts Provisions, the total amount of foreign loans received by a foreign-invested company shall not exceed the difference between the total investment in projects as approved by the MOFCOM or its local counterpart and the amount of registered capital of such foreign-invested company. In addition, on January 12, 2017, the People's Bank of China, or PBOC, issued the Circular on Full-Coverage Macro-Prudent Management of Cross-Border Financing, or the PBOC Circular 9, which sets out the statutory upper limit on the foreign debts for PRC non-financial entities, including both foreign-invested companies and domestic-invested companies. Pursuant to the PBOC Circular 9, the foreign debt upper limit for both foreign-invested companies and domestic-invested companies is calculated as twice the net asset of such companies. As to net assets, the companies shall take the net assets value stated in their latest audited financial statement. According to the Circular of the People's Bank of China and SAFE on Raising the Macro-prudential Regulation Parameter for Enterprises Cross-border Financing in October 2022, the limit for the total amount of foreign debt of Shanghai Jinxin is 2.5 times of its respective net assets.

The PBOC Circular 9 does not supersede the Foreign Debts Provisions. It provides a one-year transitional period from January 11, 2017, for foreign-invested companies, during which foreign-invested companies, such as WFOE, could adopt their calculation method of foreign debt upper limit based on either the Foreign Debts Provisions or the PBOC Circular 9. The transitional period ended on January 11, 2018. Upon its expiry, pursuant to the PBOC Circular 9, PBOC and SAFE shall reevaluate the calculation method for foreign-invested companies and determine what the applicable calculation method would be.

Foreign currency exchange

The core regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations, as amended in August 2008, or the FEA Regulations. Certain organizations in the PRC, including foreign invested enterprises, may purchase, sell and/or remit foreign currencies at certain banks authorized to conduct foreign exchange business upon providing valid commercial documents. However, approval of the State Administration of Foreign Exchange, or the SAFE, is required for capital account transactions.

On August 29, 2008, the SAFE issued the Notice of State Administration of Foreign Exchange on Improving Business Operational Issues relating to Administration of Sale of Foreign Currency for Payment of Foreign Currency Capital Funds of Foreign Investment Enterprises, or the Circular 142 to regulate the conversion of foreign currency into Renminbi by a foreign-invested enterprise by restricting the ways in which converted Renminbi may be used. Circular 142 requires that the registered capital of a foreign-invested enterprise converted into Renminbi from foreign currencies may only be utilized for purposes within its business scope. Meanwhile, the SAFE strengthened its oversight of the flow and the use of the registered capital of a foreign-invested enterprise settled in Renminbi converted from foreign currencies. The use of such Renminbi capital may not be changed without the SAFE's approval, and may not in any case be used as repayment of Renminbi loans if the proceeds of such loans have not been used.

In November 2012, SAFE promulgated the Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Direct Investment, as amended, which substantially amends and simplifies the foreign exchange procedure. Pursuant to this circular, the opening of various special purpose foreign exchange accounts, such as pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts, the reinvestment

of RMB proceeds by foreign investors in the PRC and remittance of foreign exchange profits and dividends by a foreign-invested enterprise to its foreign shareholders no longer require the approval or verification of SAFE, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible previously. In addition, SAFE promulgated the Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents in May 2013, as amended, which specifies that the administration by SAFE or its local branches over direct investment by foreign investors in the PRC shall be conducted by way of registration and banks shall process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by SAFE and its branches. After the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Notice 13, became effective on June 1, 2015, instead of applying for approvals regarding foreign exchange registrations of foreign direct investment and overseas direct investment from SAFE, entities and individuals will be required to apply for such foreign exchange registrations from qualified banks. The qualified banks, under the supervision of SAFE, directly examine the applications and conduct the registration.

In 2014, the SAFE decided to further reform the foreign exchange administration system to satisfy and facilitate the business and capital operations of foreign-invested enterprises, and issued the Circular on the Relevant Issues Concerning the Launch of Reforming Trial of the Administration Model of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises in Certain Areas on July 4, 2014, or SAFE Circular 36. The SAFE Circular 36 suspends the application of SAFE Circular 142 in certain areas and allows a foreign-invested enterprise registered in such areas to use the Renminbi capital converted from foreign currency registered capital for equity investments within the scope of business, which will be regarded as the reinvestment of foreign-invested enterprise. On March 30, 2015, the SAFE issued the Circular on the Reforming of the Management Method of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 19, effective on June 1, 2015 and amended on December 30, 2019, which replaced SAFE Circular 142 and SAFE Circular 36. Under SAFE Circular 19, a foreign-invested enterprise, within the scope of business, may also choose to convert its registered capital from foreign currency to Renminbi on a discretionary basis, and the Renminbi capital so converted can be used for equity investments within the PRC, which will be regarded as the reinvestment of foreign-invested enterprise. Nevertheless, Circular 19 reiterates the principle that Renminbi converted from foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. Further, in June 2016, the SAFE issued the Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts, or Circular 16, which took effect on the same day. Compared to Circular 19, Circular 16 provides that discretionary foreign exchange settlement applies to foreign exchange capital, foreign debt offering proceeds and remitted foreign listing proceeds, and the corresponding Renminbi obtained from foreign exchange settlement are not restricted from extending loans to related parties or repaying the intercompany loans (including advances by third parties).

On October 23, 2019, SAFE issued the Circular on Further Promoting Cross-border Trade and Investment Facilitation, or SAFE Circular 28. Among others, SAFE Circular 28 relaxes the prior restrictions and allows the foreign-invested enterprises without equity investment as in their approved business scope to use their capital obtained from foreign exchange settlement to make domestic equity investment as long as the investments are real and in compliance with the foreign investment-related laws and regulations. In addition, SAFE Circular 28 stipulates that qualified enterprises in certain pilot areas may use their capital income from registered capital, foreign debt and overseas listing, for the purpose of domestic payments without providing authenticity certifications to the relevant banks in advance for those domestic payments. According to the Circular on Optimizing the Administration of Foreign Exchange to Support the Development of Foreign-related Business issued by the SAFE on April 10, 2020, eligible enterprises are allowed to make domestic payments using the income under their capital accounts generated from their capital, foreign debt and overseas listing, without providing materials for each transaction evidencing the authenticity in advance, provided that the capital usage is authentic and compliant with the current capital account income usage management regulations.

Dividend distribution

In July 2014, SAFE issued the Circular of the State Administration of Foreign Exchange on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles, or SAFE Circular 37 which was most recently amended on June 15, 2018 and has replaced the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles (known as Circular 75). SAFE Circular 37 regulates foreign exchange matters in relation to the use of special purpose vehicles, or "SPVs," by

PRC residents or entities to seek offshore investment and financing or conduct round trip investment in China. Under SAFE Circular 37, an SPV refers to an offshore entity established or controlled, directly or indirectly, by PRC residents or entities for the purpose of seeking offshore financing or making offshore investment, using legitimate domestic or offshore assets or interests, while "round trip investment" refers to the direct investment in China by PRC residents or entities through SPVs, namely, establishing foreign-invested enterprises to obtain the ownership, control rights and management rights. Circular 37 requires that, before making contribution into an SPV, PRC residents or entities are required to complete foreign exchange registration with SAFE or its local branch.

In February 2015, SAFE promulgated the SAFE Circular 13. SAFE Circular 13 has amended SAFE Circular 37 by requiring PRC residents or entities to register with qualified banks instead of SAFE or its local branch in connection with their establishment of an SPV.

In addition, pursuant to SAFE Circular 37, an amendment to registration or subsequent filing with qualified banks by such PRC resident is also required if there is a material change with respect to the capital of the offshore company, such as any change of basic information (including change of such PRC residents, change of name and operation term of the SPV), increases or decreases in investment amount, transfers or exchanges of shares, or mergers or divisions. Failure to comply with the registration requirements as set forth in SAFE Circular 37 and SAFE Circular 13, misrepresent on or failure to disclose controllers of foreign-invested enterprises that are established by round-trip investment may result in bans on the foreign exchange activities of the relevant onshore company, including the payment of dividends and other distributions to its offshore parent or affiliates, and may also subject relevant PRC residents to penalties under the Foreign Exchange Administration Regulations of the PRC.

Stock Option Rules

Pursuant to the Circular on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company issued by the SAFE in February 2012, or the SAFE Circular 7, employees, directors, supervisors and other senior management participating in any stock incentive plan of an overseas publicly listed company who are PRC citizens or who are non PRC citizens residing in China for a continuous period of not less than one year, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain other procedures. Failure to complete the SAFE registrations may subject them to fines and legal sanctions and may also limit our ability to contribute additional capital into our wholly foreign-owned subsidiaries in China and limit these subsidiaries' ability to distribute dividends to us. The PRC agents shall, on behalf of the PRC residents who have the right to exercise the employee share options, apply to the SAFE or its local branches for an annual quota for the payment of foreign currencies in connection with the PRC residents' exercise of the employee share options. The foreign exchange proceeds received by the PRC residents from the sale of shares under the stock incentive plans granted and dividends distributed by the overseas listed companies must be remitted into the bank accounts in the PRC opened by the PRC agents before distribution to such PRC residents. In addition, the PRC agents shall file each quarter the form for record-filing of information of the Domestic Individuals Participating in the Stock Incentive Plans of Overseas Listed Companies with the SAFE or its local branches.

In addition, the State Administration for Taxation has issued the Notice of Ministry of Finance and State Administration of Taxation on Issues relating to the Levy of Individual Income Tax on Personal Income from Stock Options, concerning employee share options, under which our employees working in the PRC who exercise share options will be subject to PRC individual income tax. Our PRC subsidiary has obligations to file documents related to employee share options with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or if we fail to withhold their income taxes as required by relevant laws and regulations, we may face sanctions imposed by the PRC tax authorities or other PRC government authorities.

Regulations Relating to Taxation

PRC enterprise income tax

On March 16, 2007, the SCNPC promulgated the Enterprise Income Tax Law of the PRC, which was recently amended on December 29, 2018. On December 6, 2007, the State Council enacted the Regulations for the Implementation of the Law on Enterprise Income Tax (collectively, the EIT Law). Under the EIT Law, both

resident enterprises and non-resident enterprises are subject to the enterprise income tax so long as their income is generated within the territory of PRC. “Resident enterprises” are defined as enterprises that are established in China in accordance with PRC laws, or that are established in accordance with the laws of foreign countries but are actually or in effect controlled from within the PRC. “Non-resident enterprises” are defined as enterprises that are organized under the laws of foreign countries and whose actual management is conducted outside the PRC, but have established institutions or premises in the PRC, or have no such established institutions or premises but have income generated from inside the PRC. Under the EIT Law and relevant implementing regulations, a uniform corporate income tax rate of 25% is applied. If non-resident enterprises have not formed permanent establishments or premises in the PRC, or if they have formed permanent establishment or premises in the PRC but there is no actual relationship between the relevant income derived in the PRC and the established institutions or premises set up by them, however, enterprise income tax is set at the rate of 10% with respect to their income sourced from inside the PRC.

In April 2009, the SAT issued the Circular on Issues Concerning the Identification of Chinese - Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance with the Actual Standards of Organizational Management, or “SAT Circular 82,” which was amended in December 2017. SAT Circular 82 specifies that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if the following are located or resident in the PRC: senior management personnel and departments that are responsible for daily production, operation and management; financial and personnel decision-making bodies; key properties, accounting books, company seal, and minutes of board meetings and shareholders’ meetings; and half or more of the senior management or directors having voting rights. In addition to SAT Circular 82, the SAT issued the Measures for the Administration of Enterprise Income Tax of Chinese-Controlled Overseas Registered Enterprises as Resident Enterprises (for Trial Implementation), or “SAT Bulletin 45,” which took effect in September 2011 and was amended in April 2015, to provide more guidance on the implementation of SAT Circular 82 and clarify the reporting and filing obligations of such “Chinese-controlled offshore incorporated resident enterprises.” SAT Bulletin 45 provides procedures and administrative details for the determination of resident status and administration on post-determination matters, such as the recognition of the resident status of an overseas Chinese -funded enterprise may adopt recognition through voluntary judgment by the enterprise before submission of such judgment to the tax authorities or recognition rendered by the tax authorities through investigation and finding. Although both SAT Circular 82 and SAT Bulletin 45 only apply to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreign individuals, the determining criteria set forth in SAT Circular 82 and SAT Bulletin 45 may reflect the SAT’s general position on how the “de facto management body” test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises, PRC enterprise groups, or by PRC or foreign individuals.

The EIT Law and its implementation rules permit certain “high and new technology enterprises strongly supported by the state” that independently own core intellectual property and meet statutory criteria, to enjoy a reduced 15% enterprise income tax rate.

According to the Administrative Rules for the Certification of High and New Technology Enterprises, or HNTEs, effective on January 1, 2008 and amended on January 29, 2016 (effective as of January 1, 2016), for each entity accredited as HNTE, its HNTE status is valid for three years if it meets the qualifications for HNTE on a continuing basis during such period.

Shanghai Jinxin obtained the Certification of High and New Technology Enterprises on November 18, 2021, and Zhongjiao Enshi obtained the Certification of High and New Technology Enterprises on December 4, 2020, both of which will remain effective for three years.

PRC indirect transfer tax

In February 2015, SAT issued a Public Notice Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises, or “SAT Circular 7.” SAT Circular 7 provides comprehensive guidelines relating to indirect transfers of PRC taxable assets (including equity interests and real properties of a PRC resident enterprise) by a non-resident enterprise. In addition, in October 2017, SAT issued an Announcement on Issues Relating to Withholding at Source of Income Tax of Non-resident Enterprises, or “SAT Circular 37,” effective in December 2017, which, among others, amended certain provisions in SAT Circular 7 and further clarify the tax payable declaration obligation by non-resident enterprise. Indirect transfer of equity interest and/or real properties in a PRC resident enterprise by their non-PRC holding companies are subject to SAT Circular 7 and SAT Circular 37.

SAT Circular 7 provides clear criteria for an assessment of reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. As stipulated in SAT Circular 7, indirect transfers of PRC taxable assets are considered as reasonable commercial purposes if the shareholding structure of both transaction parties falls within the following situations: i) the transferor directly or indirectly owns 80% or above equity interest of the transferee, or vice versa; ii) the transferor and the transferee are both 80% or above directly or indirectly owned by the same party; iii) the percentages in bullet points i) and ii) shall be 100% if over 50% the share value of a foreign enterprise is directly or indirectly derived from PRC real properties. Furthermore, SAT Circular 7 also brings challenges to both foreign transferor and transferee (or other person who is obligated to pay for the transfer) of taxable assets. Where a non-resident enterprise transfers PRC taxable assets indirectly by disposing of the equity interests of an overseas holding company, which is an indirect transfer, the non-resident enterprise as either transferor or transferee, or the PRC entity that directly owns the taxable assets, may report such indirect transfer to the relevant tax authority and the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding, or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. Both the transferor and the transferee may be subject to penalties under PRC tax laws if the transferee fails to withhold the taxes and the transferor fails to pay the taxes.

According to SAT Circular 37, where the non-resident enterprise fails to declare the tax payable pursuant to Article 39 of the EIT Law, the tax authority may order it to pay the tax due within required time limits, and the non-resident enterprise shall declare and pay the tax payable within such time limits specified by the tax authority. If the non-resident enterprise, however, voluntarily declares and pays the tax payable before the tax authority orders it to do so within required time limits, it shall be deemed that such enterprise has paid the tax in time.

Value added tax

The Provisional Regulations of the PRC on Value-added Tax was promulgated by the State Council on December 13, 1993, and most recently amended on November 19, 2017. The Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-added Tax (Revised in 2011) were promulgated by the MOF on December 25, 1993, and were recently amended on October 28, 2011 (collectively with the VAT Regulations, the VAT Law). On April 4, 2018, MOF and SAT jointly promulgated the Circular on Adjustment of Value-Added Tax Rates, or MOF and SAT Circular 32. On March 20, 2019, MOF, SAT and General Administration of Customs, or GAC, jointly issued a Circular on Relevant Polices for Deepening Value-added Tax Reform, or MOF, SAT and GAC Circular 39, which became effective from April 1, 2019. According to the abovementioned laws and circulars, all enterprises and individuals engaged in the sale of goods, the provision of processing, repair and replacement services, sales of services, intangible assets, real property and the importation of goods within the territory of the PRC are the taxpayers of VAT. The VAT tax rates generally applicable are simplified as 13%, 9%, 6% and 0%, and the VAT tax rate applicable to the small-scale taxpayers is 3%.

Withholding Tax

Pursuant to an Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes, or the Double Tax Avoidance Arrangement, and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%. Based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties, or the SAT Circular 81, issued on February 20, 2009, by the SAT, however, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. According to the Circular on Several Questions regarding the “Beneficial Owner” in Tax Treaties, which was issued on February 3, 2018, by the SAT and took effect on April 1, 2018, when determining the applicant’s status of the “beneficial owner” regarding tax treatments in connection with dividends, interests or royalties in the tax treaties, several factors, including without limitation, whether the applicant is obligated to pay more than 50% of his or her income in 12 months to residents in third country or region, whether the business operated by the applicant constitutes the actual business activities, and whether the counterparty country or

region to the tax treaties does not levy any tax or grant tax exemption on relevant incomes or levy tax at an extremely low rate, will be taken into account, and it will be analyzed according to the actual circumstances of the specific cases. This circular further provides that applicants who intend to prove his or her status of the "beneficial owner" shall submit the relevant documents to the relevant tax bureau according to the Announcement on Issuing the Measures for the Administration of Non-Resident Taxpayers' Enjoyment of the Treatment under Tax Agreements.

Regulations Relating to Employment

The Labor Contract Law and its implementation rules provide requirements concerning employment contracts between an employer and its employees. If an employer fails to enter into a written employment contract with an employee within one year from the date on which the employment relationship is established, the employer must rectify the situation by entering into a written employment contract with the employee and pay the employee twice the employee's salary for the period from the day following the lapse of one month from the date of establishment of the employment relationship to the day prior to the execution of the written employment contract. The Labor Contract Law and its implementation rules also require compensation to be paid upon certain terminations, which significantly affects the cost of reducing workforce for employers. In addition, if an employer intends to enforce a non-compete provision with an employee in an employment contract or non-competition agreement, it has to compensate the employee on a monthly basis during the term of the restriction period after the termination or ending of the labor contract. Employers in most cases are also required to provide a severance payment to their employees after their employment relationships are terminated.

Enterprises in China are required by PRC laws and regulations to participate in certain employee benefit plans, including social insurance funds, namely a pension plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan and a maternity insurance plan, and a housing provident fund, and contribute to the plans or funds in amounts equal to certain percentages of salaries, including bonuses and allowances, of the employees as specified by the local government from time to time at locations where they operate their businesses or where they are located. According to the Social Insurance Law, an employer that fails to make social insurance contributions may be ordered to pay the required contributions within a stipulated deadline and be subject to a late fee computed from the due date at the rate of 0.05% per day. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue. According to the Regulations on Management of Housing Fund, an enterprise that fails to make housing fund contributions may be ordered to rectify the noncompliance and pay the required contributions within a stipulated deadline; otherwise, an application may be made to a local court for compulsory enforcement.

As of the date of this prospectus, no material labor dispute or other conflict with the employees of the VIE exists and no material action or investigation is currently or has been brought up by any PRC governmental agency against any of the VIE regarding labor or employment matters.

Regulations Relating to M&A Rules and Overseas Listing

On August 8, 2006, six PRC governmental and regulatory agencies, including the Ministry of Commerce and the CSRC, jointly promulgated the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (the "M&A Rules"), a new regulation with respect to the mergers and acquisitions of domestic enterprises by foreign investors that became effective on September 8, 2006 and revised on June 22, 2009. Foreign investors shall comply with the M&A rules when they purchase equity interests of a domestic company or subscribe for the increased capital of a domestic company, and thus changing the nature of the domestic company into a foreign- invested enterprise; or when the foreign investors establish a foreign-invested enterprise in the PRC for the purpose of purchasing the assets of a domestic company and operating the asset; or when the foreign investors purchase the asset of a domestic company, establish a foreign-invested enterprise by injecting such assets, and operate the assets. The M&A rules, among other things, purports to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange.

In addition, the Provisions of Ministry of Commerce on Implementation of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors issued by the MOFCOM that took effect in September 2011 specify that if a merger and acquisition of domestic enterprise by a foreign investor falls within the M&A safety review scope, the foreign investor shall file an application for M&A safety review to the Ministry

of Commerce. The M&A safety review scope is as follows: foreign investors' M&A of domestic military industry enterprises and military industry support enterprises, enterprises around key and sensitive military facilities, and other units which have impact on national defense security; and foreign investors' M&A of domestic enterprises, which have impact on the national security, in fields of important agricultural products, important energy and resources, important infrastructure, important transport service, key technology and major equipment manufacturing, etc. and such M&A may result in foreign investors' acquirement of actual control over the enterprises. The rules prohibit any activities attempting to bypass a security review, including by holding on agency basis, trust, multi-tier reinvestment, leasing, loan, control by agreement, overseas transactions, etc.

On July 6, 2021, the relevant PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies.

On December 27, 2021, the NDRC and the Ministry of Commerce jointly issued the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Version), or the 2021 Negative List, which became effective on January 1, 2022. Pursuant to such Special Administrative Measures, if a domestic company engaging in the prohibited business stipulated in the 2021 Negative List seeks an overseas offering and listing, it shall obtain the approval from the competent governmental authorities. Besides, the foreign investors of the company shall not be involved in the company's operation and management, and their shareholding percentage shall be subject, mutatis mutandis, to the relevant regulations on the domestic securities investments by foreign investors.

On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises, or the Trial Measures, which became effective on March 31, 2023. On the same date of the issuance of the Trial Measures, the CSRC circulated No. 1 to No. 5 Supporting Guidance Rules, the Notes on the Trial Measures, the Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and the relevant CSRC Answers to Reporter Questions on the official website of the CSRC, or collectively, the Guidance Rules and Notice.

Under the Trial Measures, no overseas offering and listing shall be made under any of the following circumstances: (i) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof; and (v) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues. Any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect: (i) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland. The determination as to whether or not an overseas offering and listing by domestic companies is indirect, shall be made on a substance over form basis.

Under the Trial Measures and the Guidance Rules and Notice, domestic companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC pursuant to the requirements of the Trial Measures within three working days following its submission of initial

public offerings or listing application. The companies that have already been listed on overseas stock exchanges or have obtained the approval from overseas supervision administrations or stock exchanges for its offering and listing prior to March 31, 2023 and will complete their overseas offering and listing prior to September 30, 2023 are not required to make immediate filings for its listing yet need to make filings for subsequent offerings in accordance with the Trial Measures. The companies that have already submitted an application for an initial public offering to overseas supervision administrations prior to the effective date of the Trial Measures but have not yet obtained the approval from overseas supervision administrations or stock exchanges for the offering and listing may arrange for the filing within a reasonable time period and should complete the filing procedure before such companies' overseas issuance and listing.

According to the Trial Measures, where a domestic company fails to fulfill filing procedure, or offers and lists securities in an overseas market in violation of the Trial Measures, the CSRC shall order rectification, issue warnings to such domestic company, and impose a fine of between RMB1,000,000 yuan and RMB10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB500,000 yuan and RMB5,000,000 yuan. Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations shall be imposed a fine of RMB1,000,000 yuan and RMB10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB500,000 yuan and RMB5,000,000 yuan. Securities companies and securities service providers that fail to duly urge compliance by the domestic company with the Trial Measures shall be warned and imposed a fine of between RMB500,000 yuan and RMB5,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB200,000 yuan and RMB2,000,000 yuan. For cases of severe violations of the Trial Measures or other laws and administrative regulations, the CSRC may impose a ban on entering into the securities market upon the relevant responsible persons. Any such violation that constitutes a crime shall be investigated for criminal liability according to law.

On February 24, 2023, the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection and National Archives Administration of China jointly issued the Provisions on Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing, or the Confidentiality Provisions, which came into effect on March 31, 2023 with the Trial Administrative Measures. The Confidentiality Provisions require that, among other things, (a) a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level; (b) domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations; (c) domestic company that plans to provide accounting records or photocopies of accounting records to relevant individuals and entities including securities companies, securities service providers and overseas regulators, shall perform the corresponding procedures in accordance with the relevant provisions; and (d) the working documents formed within the territory of PRC by the securities companies and securities service agencies that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be stored within the territory of PRC. The working documents that need to be provided outbound should be subject to approval procedures in accordance with the relevant national regulations.

As of the date of this prospectus, we have submitted the filing documents with respect to this offering to the CSRC for its review, and we have not received any formal inquiry, notice, warning, sanction, or any regulatory objection from the CSRC with respect to this offering.

Regulations Relating to Anti-monopoly

According to the Anti-monopoly Law, which was promulgated by the SCNPC on August 30, 2007, amended on June 24, 2022, and became effective on August 1, 2022. "monopolistic practices" include: (i) the conclusion of a monopolistic agreement between undertakings; (ii) the abuse of dominant market positions by undertakings; and (iii) the concentration of undertakings that eliminates or restricts competition or may eliminate or restrict competition.

Undertakings with a dominant market position shall not abuse their dominant market position to eliminate or restrict competition. Undertakings shall not use data, algorithms, technologies, capital advantages and platform rules, etc. to engage in any monopolistic practices prohibited by the Anti-monopoly Law.

Regulations Relating to Lease Registration

Under the Law of the People's Republic of China on Administration of Urban Real Estate, leasing of real estate shall refer to an act of lease of a building by the owner to a lessee and payment of rental by the lessee to the lessor. The lessor and the lessee shall enter into a written lease contract for leasing of a building to stipulate the term of the lease, the purpose of the lease, the lease price, maintenance and repair liability, and any other rights and obligations of both parties. The lease contract shall be registered and filed with the real estate administration authorities.

According to the Administrative Measures on Leasing of Commodity Housing, the lessor and the lessee shall complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development (real estate) department of the People's Government of the centrally-administered municipality, municipality or county where the leased property is located. Individuals or organizations who violate the above article shall be ordered by the development (real estate) department of the People's Governments of centrally-administered municipalities, municipalities or counties to make correction within a stipulated period. If individuals fail to make correction within the stipulated period, a fine of not more than RMB1,000 for each lease agreement shall be imposed, and if organizations fail to make correction within the stipulated period, a fine ranging from RMB1,000 to RMB10,000 for each lease agreement shall be imposed.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Jin Xu	48	Chairman of the Board of Directors and Chief Executive Officer
Jun Jiang	49	Director and Chief Operating Officer
Xiyuan Yang*	41	Independent Director Appointee
Liwei Zhang*	49	Independent Director Appointee
Anran You*	47	Independent Director Appointee
Feifei Huang	38	Chief Technology Officer
Huazhen Xu	29	Chief Financial Officer

* Each of Mr. Xiyuan Yang, Mr. Liwei Zhang and Mr. Anran You has accepted the appointment as our independent director, effective upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part.

Mr. *Jin Xu* is our founder and has served as the chairman of the board of directors and chief executive officer since our inception. Mr. Xu founded Shanghai Jinxin Network and Technology Limited in September 2014. Prior to that, Mr. Xu worked as a software engineer and architect at Huawei Technologies Co., Ltd. Mr. Xu received his bachelor's degree in astronomy in 1996 and his master's degree in astrophysics in 1999, both from Nanjing University.

Mr. *Jun Jiang* has served as our director since December 2016 and as our chief operating officer since April 2015. Mr. Jiang co-founded Shanghai Jinxin Network and Technology Limited in 2014 and is responsible for operational management, business development and marketing of our company. Prior to that, Mr. Jiang worked as the director of the digital marketing & e-commerce division at each of Microsoft Corporation (Nasdaq: MSFT) and Bacardi Limited. Mr. Jiang received his bachelor's degree in chemistry in 1997 from Fudan University and his MBA degree in 2002 from the Hong Kong University Business School and the School of Management of Fudan University.

Mr. Xiyuan Yang will serve as our independent director upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. Yang founded Zhongcai Shixun Culture Broadcasting Co., Ltd. and has been serving as its chief executive officer since 2018. From 2012 to 2017, Mr. Yang worked with Beijing Zhongtou Shixun Culture Media Co., Ltd. as the general manager of its Shanghai branch. Prior to that, Mr. Yang served as the deputy general manager of the product content department of China Broadcasting Corporation from 2008 to 2012. From 2004 to 2008, Mr. Yang worked as a television director at the international channel of China Central Television (CCTV). Mr. Yang received his bachelor's degree in journalism and English language and literature from PLA University of Foreign Language and Zhengzhou University in July 2004, and his EMBA degree from Cheung Kong Graduate School of Business in July 2023.

Mr. Liwei Zhang will serve as our independent director upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. Zhang has held a number of managerial positions at Bank of America since November 2007 and currently serves as its vice president. Prior to that, Mr. Zhang served as a senior development manager at Infor Global Solutions, Inc. from January 2003 to October 2007 and a development manager at Capital One Financial Corporation from May 2000 to June 2001. Mr. Zhang received his bachelor's degree in computer science from Southeast University in July 1996.

Mr. Anran You will serve as our independent director upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. You has served as a partner at Yanqiao Investment Management Ltd since November 2014. Prior to that, Mr. You worked as a senior manager at the investment banking division of Southern Securities Co., Ltd. from July 1999 to May 2006. Mr. You is also the founder of Heyou Technology Corporation. Mr. You received his bachelor's degree in international finance in July 1999 and his master's degree in economics in December 2008, both from Shandong University.

Mr. Feifei Huang has served as our chief technology officer since January 2015. Prior to joining us, Mr. Huang worked as a software engineer at Huawei Technologies Co., Ltd. Mr. Huang received his bachelor's degree in computer science and technology in 2006 from Jiangsu University and his master's degree in computer applications technology in 2009 from Nanjing University of Aeronautics and Astronautics.

Mr. Huazhen Xu has served as our Chief Financial Officer since July 2023, and he is responsible for our overall financial management, including financial planning, accounting, and tax compliance. Mr. Xu served as a financial director at Xuhang Holdings Limited from February 2023 to June 2023. From April 2020 to May 2022, Mr. Xu served as a financial controller at Ebang International Holdings Inc. (Nasdaq: EBON). From October 2016 to August 2019, Mr. Xu served as a senior auditor at Ernst & Young LLP. Mr. Xu received his bachelor's degree in International Accounting from Shanghai University of Finance and Economics in 2016. Mr. Xu has been a member of the Association of Chartered Certified Accountants since February 2020.

Board of Directors

Our board of directors will consist of five directors upon the SEC's declaration of effectiveness of the registration statement on Form F-1, of which this prospectus is a part. A director is not required to hold any shares in our company by way of qualification. A director must disclose any material interest pursuant to our post-offering memorandum and articles of association, and such director may not vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The directors may exercise all the powers of the company to borrow money, mortgage or charge its undertaking, property, and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any debt, liability, or obligation of the company or of any third party. None of our directors who are not our executive officers has a service contract with us that provides for benefits upon termination of service as a director.

Committees of the Board

We will establish three committees under the board of directors immediately upon the effectiveness of our registration statement on Form F-1, in which this prospectus is included: an audit committee, a compensation committee and corporate governance and nominating committee. We will adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of Xiyuan Yang, Liwei Zhang and Anran You, and will be chaired by Xiyuan Yang. We have determined that Xiyuan Yang, Liwei Zhang and Anran You each satisfies the "independence" requirements of Rule 5605(c)(2) of the Nasdaq Stock Market Rules and meet the independence standards under Rule 10A-3 under the Exchange Act. We have also determined that Xiyuan Yang qualifies as an "audit committee financial expert." The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee will consist of Liwei Zhang, Xiyuan Yang and Anran You and will be chaired by Liwei Zhang. We have determined that Liwei Zhang, Xiyuan Yang and Anran You each satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. Our compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our Chief Executive Officer may not be present at any committee meeting during which his compensation is deliberated upon. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our Chief Executive Officer and other executive officers;

- reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and;
- selecting and receiving advice from compensation consultants, legal counsel or other advisors only after taking into consideration all factors relevant to that person's independence from management.

Corporate Governance and Nominating Committee. Our corporate governance and nominating committee will consist of Anran You, Liwei Zhang and Xiyuan Yang, and will be chaired by Anran You. We have determined that Anran You, Liwei Zhang and Xiyuan Yang each satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. The corporate governance and nominating committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board of directors and its committees. The corporate governance and nominating committee will be responsible for, among other things:

- selecting and recommending nominees for election by the shareholders or appointment by the board;
- reviewing annually with our board its current composition with regards to the characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with respect to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to our board of directors on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also owe to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than what may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care, and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain circumstances have rights to damages if a duty owed by the directors is breached.

- Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others: convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registering of such shares in our share register.

Terms of Directors and Executive Officers

Our directors may be appointed and removed by an ordinary resolution of our shareholders. Any vacancies on the board of directors arising other than upon the removal of a director by ordinary resolution can be filled by the remaining director(s) of the Company. Our directors are not automatically subject to a term of office and shall hold

office until such time as they are removed from office by an ordinary resolution of our shareholders. In addition, a director will cease to be a director if he (i) becomes prohibited by law from being a director; (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; (iii) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (iv) resigns his office by notice to the Company; (v) has for more than six months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated. Our officers are appointed by and serve at the discretion of the board of directors, and may be removed by our board of directors.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our executive officers. Each of our executive officers is employed for a specified time period which will be automatically extended, unless either we or the executive officer gives a three-month prior written notice to terminate such employment. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including but not limited to the commitments of any serious or persistent breach or non-observance of the terms and conditions of the employment, conviction of a criminal offense other than one which in the opinion of the board does not affect the executive's position as our employee, willful disobedience of a lawful and reasonable order, misconduct being inconsistent with the due and faithful discharge of the executive officer's material duties, fraud or dishonesty, or habitual neglect of his or her duties. We may terminate the employment without cause at any time with a three-month prior written notice or by payment of three months' salary in lieu of notice. The executive officer may resign prior to the expiration of the employment agreement if such resignation or an alternative arrangement with respect to his or her employment is approved by our board of directors.

Each executive officer has agreed to hold, at all times during the term of his or her employment and after termination, in strict confidence and not to use, except for our benefit, or disclose to any person, corporation or other entity without our written consent, any confidential information. Each executive officer has also agreed to disclose in confidence to us all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, concepts and trade secrets, whether or not patentable or registrable under patent, copyright, circuit layout design or similar laws in China or anywhere else in the world, which the executive officer may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of the executive officer's employment that are either related to the scope of his or her employment or make use, in any manner, of our resources.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions set forth in their agreements. Specifically, each executive officer has agreed not to, for a period of one year after he or she ceases to be employed by us, without our prior written consent: (i) carry on or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent or otherwise carry on any business in direct competition with us, (ii) solicit or entice away or attempt to solicit or entice away from us, any person, firm, company or organization who is or shall at any time within two years prior to such cessation have been our customer, client, representative or agent or in the habit of dealing with us, or (iii) employ, solicit or entice away or attempt to employ, solicit or entice away from us any person who is or shall have been at the date of or within twelve months prior to such cessation our officer, manager, consultants or employee.

We have entered into indemnification agreements with each of our directors and executive officers, pursuant to which we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or executive officer of our company.

Compensation of Directors and Executive Officers

For the year ended December 31, 2022, we paid an aggregate of RMB1.0 million (US0.14 million) in cash and benefits to our executive officers and we did not pay any compensation to our non-executive directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiary is required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund.

2016 Share Incentive Plan

In April 2016, our board of directors and shareholders approved an equity incentive plan, which we refer to as the 2016 Plan, to attract and retain the services of valuable employees, directors, and consultants and provide incentives for such persons to exert their best efforts for the success of our business by offering these individuals an opportunity to acquire a proprietary interest in the success of our business or to increase this success by permitting them to acquire our ordinary shares. As of the date of this prospectus, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2016 Plan is 130,666,669. As of the date of this prospectus, awards to purchase 49,270,000 ordinary shares under the 2016 Plan have been granted and remain outstanding, excluding awards that were forfeited or canceled after the relevant grant dates.

The following paragraphs describe the principal terms of the 2016 Plan.

Types of Awards. The 2016 Plan permits the awards of options and restricted shares.

Plan Administration. Our board of directors, or a committee of one or more members of the board of directors administers the 2016 Plan. The administrator determines, among other things, the fair market value of ordinary shares, the awardees to whom awards may from time to time be granted, the number of options or restricted shares to be covered by each award, and the terms and conditions of each option grant.

Award Agreement. Awards granted under the 2016 Plan are evidenced by an award agreement that sets forth terms, conditions and limitations for each award, which is subject to any modification as determined by the administrator.

Eligibility. We may grant awards to employees, directors and consultants. We may, however, grant options that are intended to qualify as incentive stock options only to our employees.

Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

Exercise and Term of Options. The plan administrator determines the exercise price for each award, which is stated in the relevant award agreement. The term of an award is specified in the relevant award agreement and may not exceed ten years from the date of grant.

Transfer Restrictions. Ordinary shares awarded are subject to special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, market stand-offs, and other transfer restrictions as the plan administrator may determine, as specified in the relevant award agreement. Awards may not be sold, pledged or otherwise transferred in any manner otherwise than in accordance with the exceptions provided in the 2016 Plan and the relevant award agreement, such as by will or by the laws of descent or distribution.

Termination and Amendment of the 2016 Plan. Unless terminated earlier, the 2016 Plan has a term of ten years. The board of directors has the authority to amend, alter, suspend, or terminate the plan at any time, subject to the restrictions set out in our memorandum and articles or associations and approval by our shareholders to the extent necessary to comply with the applicable laws. However, no termination, suspension, amendment or modification pf the 2016 Plan may adversely affect in any material way any award previously granted pursuant to the 2016 Plan, unless mutually agreed otherwise between the Awardee and the plan administrator. Termination of the 2016 Plan may not affect the plan administrator's ability to exercise the powers granted to it with respect to awards granted under the 2016 Plan prior to the date of such termination.

The following table summarizes, as of the date of this prospectus, the number of ordinary shares under outstanding options that we granted to our directors and executive officers, excluding options that were forfeited or canceled after the relevant grant dates.

Name	Ordinary Shares Underlying Options Granted	Exercise Price (US$ per Share)	Date of Grant	Date of Expiration
Feifei Huang	35,000,000	0.0001	April 30, 2015	April 30, 2026

As of the date of this prospectus, other employees as a group hold options to purchase a total of 14,270,000 ordinary shares of our company, with an average weighted exercise price of US$0.0375 per share.

PRINCIPAL SHAREHOLDERS

The following table sets forth information concerning the beneficial ownership of our ordinary shares as of the date of this prospectus by:

- each of our directors and executive officers; and
- each person known to us to beneficially own 5% or more of our ordinary shares.

The calculations in the table below are based on 1,130,240,747 ordinary shares issued and outstanding on an as-converted basis as of the date of this prospectus, and ordinary shares issued and outstanding immediately after the completion of this offering, assuming the underwriter does not exercise its option to purchase additional ADSs.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant, or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to This Offering		Ordinary Shares Beneficially Owned Immediately After This Offering		
	Number	Percentage of total ordinary shares on an as-converted basis*	Number	%	Percentage of aggregate voting power**
Directors and Executive Officers†:					
Jin Xu[(1)]	357,136,213	31.60%			
Jun Jiang	56,000,000	4.95%			
Xiyuan Yang***	—	—			
Liwei Zhang***	—	—			
Anran You***	—	—			
Feifei Huang	—	—			
Huazhen Xu	—	—			
All Directors and Executive Officers as a Group	413,136,213	36.55%			
Principal Shareholders:					
Namibox Technology Limited[(1)]	357,136,213	31.60%			
Wu Capital Limited[(2)]	160,550,709	14.21%			
Rockbridge Angel Investments Limited[(3)]	73,344,866	6.49%			
QM Angel I Limited[(4)]	108,500,000	9.60%			
Talented Ventures III Limited[(5)]	161,060,102	14.25%			
China Broadband Capital Partners III, L.P.[(6)]	161,060,102	14.25%			

* For each person and group included in this table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of (i) 1,130,240,747, being the number of ordinary shares as of the date of this prospectus and (ii) the number of ordinary shares that such person or group can acquire through exercising options under our incentive plans within 60 days after the date of this prospectus.

** For each person or group included in this column, percentage of total voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our ordinary shares as a single class.

*** Each of Mr. Xiyuan Yang, Mr. Liwei Zhang and Mr. Anran You has accepted the appointment as our independent director, effective upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part.

† Except as otherwise indicated below, the business address of our directors and executive officers is Floor 8, Building D, Shengyin Building, Shengxia Road 666, Pudong, Shanghai, the People's Republic of China. The business address of Mr. Xiyuan Yang is 17-102, Biyun Green Court, No. 777 Biyun Road, Pudong, the People's Republic of China. The business address of Mr. Liwei Zhang is Room 904, No.16, Lane 910, Dingxiang Road, Pudong, Shanghai, the People's Republic of China. The business address of Mr. Anran You is Room 1002, No. 701, Daning Road, Jing'an District, the People's Republic of China.

(1) Represents 357,136,213 ordinary shares held by Namibox Technology Limited, a British Virgin Islands company wholly-owned by Mr. Jin Xu. The registered address of Namibox Technology Limited is Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

(2) Represent (i) 3,783,787 ordinary shares, (ii) 15,135,134 Series Seed preferred shares, (iii) 6,306,307 Series Angel preferred shares, (iv) 73,535,357 Series B preferred shares and (v) 61,790,124 Series C preferred shares held by Wu Capital Limited, a British Virgin Islands company wholly-owned by TMF (Cayman) Ltd, the trustee of a trust constituted under the laws of British Virgin Islands, with Ms. Xinyi Cai being the settlor. The registered address of Wu Capital Limited is Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

(3) Represents 73,344,866 Series Seed preferred shares held by Rockbridge Angel Investments Limited, a Hong Kong company wholly-owned by Shanghai Rockbridge Investment Center (Limited Partnership), which is controlled by Mr. Weidong Chen, its general partner. The registered address of Rockbridge Angel Investments Limited is Room 2609, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(4) Represent (i) 87,500,000 Series Angel preferred shares, (iv) 21,000,000 Series Pre-A preferred shares held by QM Angel I Limited, a Hong Kong company wholly-owned by Zhuhai Zhongguan QM Venture Investment Enterprise (Limited Partnership), which is controlled by Zhuhai Zhongguan QM Investment Management Company Limited, its general partner. The registered address of QM Angel I Limited is Suite 3903, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

(5) Represent (i) 15,050,000 Series Pre-A preferred shares, (ii) 93,333,331 Series A preferred shares, (iii) 38,888,892 Series A+ preferred shares and (iv) 13,787,879 Series B preferred shares held by Talented Ventures III Limited (formerly known as Gifted Ventures II Limited), a British Virgin Islands company. Shunwei China Internet Fund III, L.P. is the sole shareholder of Talented Ventures III Limited. Shunwei Capital Partners III GP, L.P. is the general partner of Shunwei China Internet Fund III, L.P. Shunwei Capital Partners III GP Limited is the general partner of Shunwei Capital Partners III GP, L.P. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners III GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. The registered address of Talented Ventures III Limited is Vistra Corporate Services Center, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands.

(6) Represent (i) 15,050,000 Series Pre-A preferred shares, (ii) 93,333,331 Series A preferred shares, (iii) 38,888,892 Series A+ preferred shares and (iv) 13,787,879 Series B preferred shares held by China Broadband Capital Partners III, L.P., a Cayman Islands company. The general partner of China Broadband Capital Partners III, L.P. is CBC Partners III, L.P., which is ultimately controlled by Mr. Suning Tian. The registered address of China Broadband Capital Partners III, L.P. is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

As of the date of this prospectus, none of our outstanding ordinary shares is held by record holders in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

RELATED PARTY TRANSACTIONS

Contractual Arrangements

See “Corporate History and Structure” for a description of the contractual arrangements by and among the WFOE, the VIE and the shareholders of the VIE.

Shareholders Agreement

See “Description of Share Capital — History of Securities Issuances — Shareholders’ Agreement.”

Employment Agreements and Indemnification Agreements

See “Management — Employment Agreements and Indemnification Agreements.”

Share Incentive Plan

See “Management — 2016 Share Incentive Plan.”

Other Transactions with Related Parties

Transactions with Jin Xu

As of December 31, 2021 and 2022, we had cash advances outstanding in the total amount of RMB0.7 million and RMB1.1 million (US$0.2 million), respectively, to Mr. Jin Xu.

Transactions with Shanghai Xiyan Enterprise Management Center (“Shanghai Xiyan”)

In 2021, we incurred expenses of RMB0.2 million for rental of a facility from Shanghai Xiyan. As of December 31, 2021, we had amount due from Shanghai Xiyan of RMB0.2 million as prepaid rental expenses.

In 2021, we also generated content subscription revenues of RMB0.3 million from Shanghai Xiyan.

Transactions with Shanghai Diyi Education Technology Co., Ltd. (“Shanghai Diyi”)

As of December 31, 2021 and 2022, we had amounts due to Shanghai Diyi of RMB0.2 million and RMB0.3 million (US$0.04 million), respectively, for technical services provided by Shanghai Diyi.

In 2021 and 2022, we generated content subscription revenues of RMB3.4 million and RMB0.2 million (US$0.03 million), respectively, from Shanghai Diyi. In 2021 and 2022, we also recorded cost of revenues of RMB1.1 million and RMB1.0 million (US$0.1 million), respectively, from Shanghai Diyi for copyright license fee.

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association, as amended from time to time, and the Companies Act (as amended) of the Cayman Islands, which we refer to as the Companies Act below, and the common law of Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$50,000 divided into 3,500,000,000 shares, par value of US$0.00001428571428 each, comprising of (i) 2,786,679,253 ordinary shares, par value of US$0.00001428571428 each, (ii) 88,480,000 Series Seed preferred shares, par value of US$0.00001428571428 each, (iii) 105,000,000 Series Angel preferred shares, par value of US$0.00001428571428 each, (iv) 61,600,000 Series Pre-A preferred shares, par value of US$0.00001428571428 each, (v) 186,666,662 Series A preferred shares, par value of US$0.00001428571428 each, (vi) 77,777,784 Series A+ preferred shares, par value of US$0.00001428571428 each, (vii) 101,111,115 Series B preferred shares, par value of US$0.00001428571428 each, and (viii) 92,685,186 Series C preferred shares, par value of US$0.00001428571428 each. As of the date of this prospectus, 416,920,000 ordinary shares, 88,480,000 Series Seed preferred shares, 105,000,000 Series Angel preferred shares, 61,600,000 Series Pre-A preferred shares, 186,666,662 Series A preferred shares, 77,777,784 Series A+ preferred shares, 101,111,115 Series B preferred shares and 92,685,186 Series C preferred shares are issued and outstanding.

Conditional upon and effective immediately prior to the completion of this offering, all of our issued and outstanding preferred shares in the capital of the Company will be converted by way of re-designation and re-classification into ordinary shares in the capital of the Company on a one-for-one basis; and that part of the authorized share capital of the Company comprising the Series Seed Preferred Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares, Series A Preferred Shares, Series A+ Preferred Shares, Series B Preferred Shares, and Series C Preferred Shares will be re-classified and re-designated as Ordinary Shares such that our authorized share capital will be changed into US$50,000 divided into 3,500,000,000 ordinary shares of a par value of US$0.00001428571428 each. Following such conversion and re-designation and upon the completion of this offering, we will have ordinary shares issued and outstanding, assuming the underwriter does not exercise the option to purchase additional ADSs. All of our shares issued and outstanding prior to the completion of the offering are and will be fully paid, and all of our shares to be issued in the offering will be issued as fully paid.

Our Post-Offering Memorandum and Articles of Association

We will adopt an amended and restated memorandum and articles of association, which will become effective and replace our current amended and restated memorandum and articles of association in its entirety immediately prior to the completion of this offering. The following are summaries of material provisions of the post-offering memorandum and articles of association and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our post-offering memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the law of the Cayman Islands.

Ordinary Shares. Our ordinary shares are issued in registered form and are issued when registered in our register of members. We may not issue shares to bearer. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Dividends. The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors or declared by our shareholders by ordinary resolution (provided that no dividend may be declared by our shareholders which exceeds the amount recommended by our directors). Our post-offering memorandum and articles of association provide that dividends may be declared and paid out of the funds of our Company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights.

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the issued and outstanding ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the issued and outstanding ordinary shares cast

at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our post-offering memorandum and articles of association. Our shareholders may, among other things, divide or combine their shares by ordinary resolution.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders' annual general meetings. Our post-offering memorandum and articles of association provide that we may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by the chairman of our board of directors or by our directors (acting by a resolution of our board). Advance notice of at least ten (10) clear days is required for the convening of our annual general shareholders' meeting (if any) and any other general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of, at the time when the meeting proceeds to business, one or more of our shareholders holding shares which carry in aggregate (or representing by proxy) not less than one-third in nominal value of the total issued and outstanding shares in our company entitled to vote upon the business to be transacted at such general meeting.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our post-offering memorandum and articles of association provide that upon the requisition of any one or more of our shareholders holding shares which carry in aggregate not less than two-thirds in par value of the issued shares of our company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, our post-offering memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the applicable restrictions set out below and in our post-offering memorandum and articles of association, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share that is not a fully paid up share on which we have a lien. Our board of directors may also decline to recognize any instrument of transfer unless:

- the instrument of transfer is lodged at the registered office or such other place (i.e., our transfer agent) at which the register of shareholders is kept, accompanied by any relevant share certificate(s) and/or such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the ordinary shares transferred are fully paid and free of any lien;
- the instrument of transfer is properly stamped, if required;
- a fee of such maximum sum as the Nasdaq may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within one month after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required in accordance with the rules of the Nasdaq Stock Market, be suspended and the register be closed at such times and for such periods as our board of directors may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year as our board may determine.

Liquidation. On the winding up of our company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed *pari passu* amongst our shareholders in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. If our assets available for distribution are insufficient to repay all of the paid -up capital, such the assets will be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively.

Calls on Shares and Forfeiture of Shares. Subject to the terms of allotment, our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least 14 clear days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares. Subject to the provisions of the Companies Act and our post-offering memorandum and articles of association, we may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined, before the issue of such shares, by our board of directors or by our shareholders by special resolution. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Act, the redemption or repurchase of any share may be paid out of our Company's profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. Whenever the capital of our company is divided into different classes the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class, only be varied with the consent in writing of the holders of two-thirds of all of the issued shares of that class or with the sanction of a resolution passed by a majority of two-thirds of the votes cast at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with such existing class of shares.

Issuance of Additional Shares. Our post-offering memorandum and articles of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our post-offering memorandum and articles of association also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

Anti-Takeover Provisions. Some provisions of our post-offering memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our post-offering memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on that shareholder's shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The plan must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list

of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a "parent" of a subsidiary if it holds issued shares that together represent at least ninety percent (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provided the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of a dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four-month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction by way of scheme of arrangement is thus approved and sanctioned, or if a tender offer is made and accepted, in accordance with the foregoing statutory procedures, a dissenting shareholder would have no rights comparable to appraisal rights, save that objectors to a takeover offer may apply to the Grand Court of the Cayman Islands for various orders that the Grand Court of the Cayman Islands has a broad discretion to make, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits. In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands courts can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our post-offering memorandum and articles of association provide that that we shall indemnify our directors and officers, and their personal representatives, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such person's dishonesty, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our post-offering memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company — a duty to act in good faith in the best interests of the company, a duty not to make a personal profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater

degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our post-offering amended and restated articles of association provide that shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our post-offering amended and restated articles of association allow our shareholders holding shares which carry in aggregate not less than two-thirds in par value of the issued shares of our company entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our post-offering amended and restated articles of association do not provide our shareholders with any other right to put proposals before annual general meetings or extraordinary general meetings. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our post-offering amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our post-offering amended and restated articles of association, subject to certain restrictions as contained therein, directors may be removed with or without cause, by an ordinary resolution of our shareholders. An appointment of a director may be on terms that the director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the company and the director, if any; but no such term shall be implied in the absence of express provision. In addition, a director's office shall be vacated if the director (i) becomes prohibited by law from being a director; (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; (iii) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (iv) resigns his office by notice to the company; (v) has for more than six months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder

becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our post-offering amended and restated articles of association, if our share capital is divided into more than one class of shares, the rights attached to any such class may only be varied with the consent in writing of two-thirds of the holders of the issued shares of that class or with the sanction of a resolution passed by a majority of two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Cayman Islands law, our post-offering memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by our post-offering memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our post-offering memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

History of Securities Issuances

The following is a summary of our securities issuances in the past three years.

Options or restricted shares

See "Management — 2016 Share Incentive Plan."

Shareholders' Agreement

Our currently effective shareholders agreement was entered into on September 26, 2018, by and among our shareholders. The agreement provides for certain shareholders' rights, including right of first offer, right of first refusal, drag-along right, call right, put right, and pre-emptive right, and contains provisions governing other corporate governance matters. These special rights, as well as the corporate governance provisions, will automatically terminate upon the completion of this offering.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of ordinary shares, deposited with Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 1 Columbus Circle, New York, NY 10019, USA. The principal executive office of the depositary is located at 1 Columbus Circle, New York, NY 10019, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs. See "— *Jurisdiction and Arbitration*."

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "*Where You Can Find Additional Information*."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not practical or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It

will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held for the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "*Taxation*." It will distribute only whole U.S. dollars and cents and will round down fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- ***Shares.*** For any ordinary shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such ordinary shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional ordinary shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses, and any taxes and governmental charges, in connection with that distribution.

- ***Elective Distributions in Cash or Shares.*** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.

- ***Rights to Purchase Additional Shares.*** If we offer holders of our ordinary shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

  If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for ordinary shares (rather than ADSs).

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

  There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of ordinary shares or be able to exercise such rights.

- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, what we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for ordinary shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus.

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. *Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the ordinary shares.*

If we ask for your instructions and upon timely notice from us by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials

will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the ordinary shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given to the depositary or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received by the depositary to give a discretionary proxy to a person designated by us. Voting instructions may be given only in respect of a number of ADSs representing an integral number of ordinary shares or other deposited securities. For instructions to be valid, the depositary must receive them in writing on or before the date specified. The depositary will try, as far as practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities (in person or by proxy) as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depositary we do not wish such proxy given, substantial opposition exists or the matter materially and adversely affects the rights of holders of the ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of our ordinary shares.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will give the depositary notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depositary may request pursuant to law, including, without limitation, relevant Cayman Islands law, any applicable law of the United States of America, our memorandum and articles of association, any resolutions of our Board of Directors adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the ordinary shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Cayman Islands, our memorandum and articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or ordinary shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or ordinary shares may be transferred, to the same extent as if such ADS holder or beneficial owner held ordinary shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of Interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Cayman Islands law, the rules and requirements of the Nasdaq and any other stock exchange on which the ordinary shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, inter alia, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends	Up to US$0.05 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US$0.05 per ADS held
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder, you will also be responsible for paying certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems

provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The depositary may make payments to us or reimburse us for certain costs and expenses, by making available a portion of the ADS fees collected in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the ordinary shares that are not distributed to you, or Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended*. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Company, the ADRs and the deposit agreement.

The depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary and the Custodian; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;

- are not liable for any action or inaction of the depositary, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting ordinary shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depositary and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities, or (v) for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary.

In the deposit agreement, we agree to indemnify the depositary under certain circumstances.

Jurisdiction and Arbitration

The laws of the State of New York govern the deposit agreement and the ADSs and we have agreed with the depositary that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any dispute arising from or in connection with the deposit agreement and that the depositary will have the right to refer any claim or dispute arising from the relationship created by the deposit agreement to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration provisions of the deposit agreement do not preclude you from pursuing claims under the Securities Act or the Exchange Act in federal or state courts.

Jury Trial Waiver

The deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable law.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, split -up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and (B) such reasonable regulations and procedures as the depositary may establish, from time to time, consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we determine that it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities, or other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any ordinary shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such ordinary shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

SHARES ELIGIBLE FOR FUTURE SALE

Upon the completion of this offering, we will have ADSs outstanding, representing ordinary shares, or approximately % of our outstanding ordinary shares, assuming the underwriter does not exercise its option to purchase additional ADSs. All of the ADSs sold in this offering will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of ADSs in the public market could adversely affect prevailing market prices of the ADSs. Prior to this offering, there has been no public market for our ordinary shares or the ADSs, and while the ADSs have been approved for listing on the Nasdaq, we cannot assure you that a regular trading market for ADSs may develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lock-up Agreements

We, our directors and executive officers and our existing shareholders and option holders have agreed, subject to some exceptions, not to transfer or dispose of, directly or indirectly, any of our ordinary shares, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for our ordinary shares, in the form of ADSs or otherwise, for a period of 180 days after the date of this prospectus. After the expiration of the 180-day period, the ordinary shares or ADSs held by our directors, executive officers and our existing shareholders may be sold subject to the restrictions under Rule 144 under the Securities Act or by means of registered public offerings.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted shares" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements. Under Rule 144 as currently in effect, a person who has beneficially owned our restricted shares for at least six months is generally entitled to sell the restricted securities without registration under the Securities Act beginning 90 days after the date of this prospectus, subject to certain additional restrictions.

Our affiliates may sell within any three-month period a number of restricted shares that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares of the same class, in the form of ADSs or otherwise, which will equal approximately ordinary shares immediately after this offering, assuming the underwriter does not exercise its option to purchase additional ADSs; or
- the average weekly trading volume of our ordinary shares in the form of ADSs or otherwise on the Nasdaq during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Affiliates who sell restricted securities under Rule 144 may not solicit orders or arrange for the solicitation of orders, and they are also subject to notice requirements and the availability of current public information about us.

Persons who are not our affiliates are only subject to one of these additional restrictions, the requirement of the availability of current public information about us, and this additional restriction does not apply if they have beneficially owned our restricted shares for more than one year.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement relating to compensation is eligible to resell such ordinary shares 90 days after we became a reporting company under the Exchange Act in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

TAXATION

The following summaries of Cayman Islands, the PRC and U.S. federal income tax consequences of an investment in the ADSs or ordinary shares are based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. The below summaries are subject in all circumstances to the limitations set forth herein and below. In addition, the below summaries do not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under state, local and other tax laws, or tax laws of jurisdictions other than the Cayman Islands, the PRC and the United States. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Campbells, our Cayman Islands counsel. To the extent that the discussion relates to matters of the PRC tax law, it represents the opinion of DeHeng Law Offices, our PRC counsel.

Cayman Islands Taxation

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

Further, no stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the Shares, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax.

PRC Taxation

Under the PRC Enterprise Income Tax Law, which became effective on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, an enterprise established outside the PRC with “de facto management bodies” within the PRC is considered a “resident enterprise” for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. Under the implementation rules to the PRC Enterprise Income Tax Law, a “de facto management body” is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and properties of an enterprise.

In addition, the SAT Circular 82 issued by the State Administration of Taxation in April 2009 specifies that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if the following are located or resident in the PRC: (a) senior management personnel and core management departments that are responsible for daily production, operation and management; (b) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (c) key properties, accounting books, company seal, minutes of board meetings and shareholders’ meetings; and (d) half or more of the senior management or directors having voting rights. Further to SAT Circular 82, the State Administration of Taxation issued the Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Income Tax on Chinese-controlled Resident Enterprises Incorporated Overseas (Trial Implementation), or SAT Bulletin 45, which took effect in September 2011, to provide more guidance on the implementation of SAT Circular 82. SAT Bulletin 45 provides for procedures and administration details of determination on resident status and administration on post-determination matters. Our company is incorporated outside the PRC. As a holding company, its key assets are its ownership interests in its subsidiaries, and its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside the PRC. As such, we do not believe that our company meets all of the conditions above or is a PRC resident enterprise for PRC tax purposes. For the same reasons, we believe our other entities outside China are not PRC resident enterprises either. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and the interpretation of the term “de facto management body” is still evolving. There can be no assurance that the PRC government will ultimately take a view that is consistent with our position. If the PRC tax authorities determine that our Cayman Islands holding company is a PRC resident enterprise for PRC enterprise income tax purposes, a 10% withholding tax would be imposed on dividends we pay to our non-PRC enterprise shareholders (including the

ADS holders) if such dividends are deemed to be sourced within the PRC. In addition, non-PRC resident enterprise shareholders (including the ADS holders) may be subject to PRC tax on gains realized on the sale or other disposition of ADSs or ordinary shares at a rate of 10%, if such income is treated as sourced from within the PRC. Furthermore, if we are deemed a PRC resident enterprise, dividends paid to our non-PRC individual shareholders (including the ADS holders) and any gain realized on the transfer of ADSs or ordinary shares by such shareholders may be subject to PRC tax at a rate of 20% (which, in the case of dividends, may be withheld at source by us) if such dividends or gains are deemed to be sourced within the PRC. These rates may be reduced by an applicable tax treaty, but it is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. See "Risk Factors — Risks Related to Doing Business in China — If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders."

United States Federal Income Tax Considerations

The following discussion is a summary of certain material United States federal income tax consequences to a United States Holder (as defined below), under current law, of an investment in the ADSs or ordinary shares in the offering. This discussion is based on the federal income tax laws of the United States as of the date of this prospectus, including the United States Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury Regulations promulgated thereunder, judicial authority, published administrative positions of the United States Internal Revenue Service, or the IRS, and other applicable authorities, all as of the date of this prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could significantly affect the tax consequences described below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will not take a position contrary to any position that we take. This discussion, moreover, does not address the United States federal estate, gift, Medicare, and alternative minimum tax considerations, or any state, local and non-United States tax considerations, relating to the ownership or disposition of the ADSs or ordinary shares.

Except as specifically described below, this discussion does not address any of the tax consequences of holding the ADSs or ordinary shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States, including withholding taxes or reporting obligations applicable to accounts maintained with non-United States financial institutions (through which a United States Holder may hold the ADSs or ordinary shares) and does not describe any tax considerations arising in respect of the Foreign Account Tax Compliance Act, or FATCA. This discussion applies only to a United States Holder (as defined below) that holds ADSs or ordinary shares as capital assets for United States federal income tax purposes (generally, property held for investment). The discussion neither addresses the tax consequences to any particular investor nor describes all of the tax consequences applicable to persons in special tax situations, such as:

- banks and certain other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- brokers or dealers in stocks and securities, or currencies;
- persons who use or are required to use a mark-to-market method of accounting;
- certain former citizens or residents of the United States subject to Section 877 of the Code;
- entities subject to the United States anti-inversion rules;
- tax-exempt organizations and entities;
- persons subject to the alternative minimum tax provisions of the Code;
- persons whose functional currency is other than the United States dollar;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;

- persons that actually or constructively own ADSs or ordinary shares representing 10% or more of our total voting power or value;
- persons who acquired ADSs or ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation;
- partnerships or other pass-through entities, or persons holding ADSs or ordinary shares through such entities;
- persons required to accelerate the recognition of any item of gross income with respect to the ADSs or ordinary shares as a result of such income being recognized on an applicable financial statement; or
- persons that held, directly, indirectly or by attribution, ADSs or ordinary shares or other ownership interests in us prior to this offering.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds the ADSs or ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership or partner in a partnership holding ADSs or ordinary shares should consult its own tax advisors regarding the tax consequences of investing in and holding the ADSs or ordinary shares.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE UNITED STATES FEDERAL ESTATE OR GIFT TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-UNITED STATES TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

For purposes of the discussion below, a “United States Holder” is a beneficial owner of the ADSs or ordinary shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons (as defined in the Code) have the authority to control all of its substantial decisions or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury Regulations to treat such trust as a domestic trust.

The discussion below assumes that the representations contained in the deposit agreement and any related agreement are true and that the obligations in such agreements will be complied with in accordance with their terms.

ADSs

For United States federal income tax purposes, it is generally expected that a United States Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a United States Holder of the ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ordinary shares for ADSs will generally not be subject to United States federal income tax.

Dividends and Other Distributions on the ADSs or Ordinary Shares

Subject to the passive foreign investment company rules discussed below, the gross amount of any distribution that we make to you with respect to the ADSs or ordinary shares (including any amounts withheld to reflect PRC withholding taxes) will be taxable as a dividend, to the extent paid out of the current or accumulated earnings of us and

profits, as determined under United States federal income tax principles. Such income (including any withheld taxes) will be includable in your gross income on the day actually or constructively received by you, if you own the ordinary shares, or by the depositary, if you own ADSs.

Because we do not intend to determine the earnings and profits of us on the basis of United States federal income tax principles, any distribution paid generally will be reported as a "dividend" for United States federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to qualifying corporations under the Code.

Dividends received by a non-corporate United States Holder may qualify for the lower rates of tax applicable to "qualified dividend income," if the dividends are paid by a "qualified foreign corporation" and other conditions discussed below are met with respect to certain eligible holders. A non-United States corporation is treated as a qualified foreign corporation (i) with respect to dividends paid by that corporation on shares (or American depositary shares backed by such shares) that are readily tradable on an established securities market in the United States or (ii) if such non-United States corporation is eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information program. However, a non-United States corporation will not be treated as a qualified foreign corporation if it is a passive foreign investment company in the taxable year in which the dividend is paid or the preceding taxable year.

Under a published IRS Notice, common or ordinary shares (such as our ordinary shares), or American depositary shares (such as our ADSs) representing such shares, are considered to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq, as the ADSs (but not our ordinary shares) are expected to be. Based on existing guidance, it is unclear whether the ordinary shares will be considered to be readily tradable on an established securities market in the United States, because only the ADSs, and not the underlying ordinary shares, are listed on a securities market in the United States. We believe, but we cannot assure you, that dividends we pay on the ordinary shares that are represented by ADSs, but not on the ordinary shares that are not so represented, will be eligible for the reduced rates of taxation, subject to applicable limitations (including ineligibility for reduced rates as a result of our being a PFIC for the taxable year in which the dividend is paid or the preceding taxable year). In addition, if we are treated as a PRC resident enterprise under the PRC tax law (see "Taxation — PRC Taxation"), then we could be eligible for the benefits of the income tax treaty between the United States and the PRC (the "Treaty"). If we were eligible for such benefits, then dividends that we pay on our ordinary shares, regardless of whether such shares are represented by out ADSs, would be eligible for the reduced rates of taxation, subject to applicable limitations (including ineligibility for reduced rates as a result of our being a PFIC for the taxable year in which the dividend is paid or the preceding taxable year).

Even if dividends would be treated as paid by a qualified foreign corporation, a non-corporate United States Holder will not be eligible for reduced rates of taxation if it does not hold the ADSs or ordinary shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date (disregarding certain periods of ownership while the United States Holder's risk of loss is diminished) or if the United States Holder elects to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code. In addition, the rate reduction will not apply to dividends of a qualified foreign corporation if the non-corporate United States Holder receiving the dividend is obligated to make related payments with respect to positions in substantially similar or related property.

You should consult your own tax advisors regarding the availability of the lower tax rates applicable to qualified dividend income for any dividends that we pay with respect to the ADSs or ordinary shares, as well as the effect of any change in applicable law after the date of this prospectus.

Any PRC withholding taxes imposed on dividends paid to you with respect to the ADSs or ordinary shares (at a rate not exceeding the applicable rate provided in the Treaty if the Treaty applies and if you are eligible for Treaty benefits) generally will be treated as foreign taxes eligible for credit against your United States federal income tax liability, subject to the various limitations and disallowance rules that apply to foreign tax credits generally. For purposes of calculating the foreign tax credit, dividends paid to you with respect to the ADSs or ordinary shares will be treated as income from sources outside the United States and generally will constitute passive category income. The rules relating to the determination of the foreign tax credit are complex and recently issued Treasury Regulations have introduced additional requirements and limitations to the foreign tax credit rules. You should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances.

Disposition of the ADSs or Ordinary Shares

You will recognize gain or loss on a sale or exchange of the ADSs or ordinary shares in an amount equal to the difference between the amount realized on the sale or exchange and your tax basis in the ADSs or ordinary shares. Subject to the discussion under "— Passive Foreign Investment Company" below, such gain or loss generally will be capital gain or loss. Capital gains of a non-corporate United States Holder, including an individual, that has held the shares for more than one year may be are eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

Any gain or loss that you recognize on a disposition of the ADSs or ordinary shares generally will be treated as United States-source income or loss for foreign tax credit limitation purposes. However, if we are treated as a PRC resident enterprise for PRC tax purposes and PRC tax is imposed on gain from the disposition of the ADSs or ordinary shares (see "Taxation — PRC Taxation"), then if the Treaty applies and a United States Holder that is eligible for the benefits of the Treaty, such United States Holder may elect to treat the gain as PRC-source income for foreign tax credit purposes. If such an election is made, the gain so treated will be treated as a separate class or "basket" of income for foreign tax credit purposes. You should consult your tax advisors regarding the proper treatment of gain or loss, as well as the availability of a foreign tax credit, in your particular circumstances.

Passive Foreign Investment Company

We will be treated as a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year if, applying applicable look-through rules, either:

- at least 75% of the Company's gross income for such year is passive income; or
- at least 50% of the value of the Company's assets (determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income.

Although the law in this regard is not entirely clear, we treat the VIE (including their subsidiaries) as being owned by us for U.S. federal income tax purposes because we control their management decisions and are entitled to substantially all of the economic benefits associated with them. As a result, we consolidated their results of operations in our consolidated U.S. GAAP financial statements. If it were determined, however, that we are not the owner of the VIE or its subsidiaries for U.S. federal income tax purposes, we may be treated as a PFIC for the current taxable year and any subsequent taxable year.

Assuming that we are the owner of the consolidated VIE (including their subsidiaries) for U.S. federal income tax purposes, and based on the current and anticipated composition and classification of our income and assets (taking into account the expected cash proceeds from, and our anticipated market capitalization following this offering) and the nature of our business operations, we do not expect to be a PFIC for the current taxable year ending December 31, 2023, although there can be no assurance in this regard. The determination of PFIC status for a taxable year is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Under circumstances where we determine not to deploy significant amounts of cash for active purposes or if it were determined that we do not own the stock of the VIE for U.S. federal income tax purposes, our risk of becoming a PFIC may substantially increase. We cannot assure you that we will not be treated as a PFIC for any taxable year, or that the IRS will not take a position contrary to any position that we take regarding the determination of our PFIC status.

Changes in the value of our assets or the nature or composition of our income or assets may cause us to be or become a PFIC for one or more taxable years. The determination of whether we will be a PFIC for any taxable year will also depend in part upon the value of our goodwill and other unbooked intangibles not reflected on our balance sheet (which may depend upon the market price of our ADSs from time to time, which may fluctuate significantly) and also may be affected by how, and how quickly, we spend our liquid assets and the cash we generate from our operations and raise in this offering. In estimating the value of our goodwill and other unbooked intangibles, we have taken into account our anticipated market capitalization following the listing of our ADSs on the Nasdaq. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or one or more future taxable years because our liquid assets and cash (which are for this purpose considered assets that produce passive income) may then represent a greater percentage of the value of our overall assets. Further,

while we believe our classification methodology and valuation approach are reasonable, it is possible that the IRS may challenge our classification or valuation of our assets (including our goodwill and other unbooked intangibles), which may make it more likely that we are a PFIC for the current or one or more future taxable years.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, we generally will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold ADSs or ordinary shares, unless we were to cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs or ordinary shares. If such election is made, you will be deemed to have sold the ADSs or ordinary shares you hold at their fair market value and any gain from such deemed sale would be subject to the rules described in the following two paragraphs. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the ADSs or ordinary shares with respect to which such election was made will not be treated as shares in a PFIC and, as a result, you will not be subject to the rules described below with respect to any "excess distribution" you receive from us or any gain from an actual sale or other taxable disposition of the ADSs or ordinary shares. You should consult your tax advisors as to the possibility and consequences of making a deemed sale election if we are and then cease to be a PFIC and such an election becomes available to you.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, then, unless you make a "mark-to-market" election (as discussed below), you generally will be subject to special and adverse tax rules with respect to any "excess distribution" that you receive from us and any gain that you recognize from a sale or other disposition, including a pledge, of ADSs or ordinary shares. For this purpose, distributions that you receive in a taxable year that are greater than 125% of the average annual distributions that you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these rules:

- the excess distribution or recognized gain will be allocated ratably over your holding period for the ADSs or ordinary shares;
- the amount of the excess distribution or recognized gain allocated to the taxable year of distribution or gain, and to any taxable years in your holding period prior to the first taxable year in which we were treated as a PFIC, will be treated as ordinary income; and
- the amount of the excess distribution or recognized gain allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the resulting tax will be subject to the interest charge generally applicable to underpayments of tax.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) from a sale or other disposition of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares and any of our non-United States subsidiaries that are corporations for United States federal income tax purposes (or other corporations in which we directly or indirectly own equity interests (including our consolidated VIE or any subsidiaries of the consolidated VIE)) is also a PFIC, you would be treated as owning a proportionate amount (by value) of the shares of each such non-United States corporation classified as a PFIC (each such corporation, a lower tier PFIC) for purposes of the application of these rules. You should consult your own tax advisor regarding the application of the PFIC rules to any of our lower tier PFICs.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, then in lieu of being subject to the tax and interest-charge rules discussed above, you may make an election to include gain on the ADSs or ordinary shares as ordinary income under a mark-to-market method, provided that the ADSs or ordinary shares constitute "marketable stock." Marketable stock is stock that is regularly traded on a qualified exchange or other market, as defined in applicable Treasury regulations. Our ADSs, but not our ordinary shares, are expected to be listed on the Nasdaq, which is a qualified exchange or other market for these purposes. Consequently, if the ADSs are and remain listed on the Nasdaq and are regularly traded, and you are a holder of ADSs, we expect that the mark-to-market election would be available to you for each taxable year for which we are a PFIC, but no assurances are given in this regard.

If a mark-to-market election is available to you and you make the election, you will include as ordinary income in each taxable year the excess of the fair market value of your ADSs at the end of such taxable year over your adjusted tax basis in the ADSs. You will be entitled to deduct as an ordinary loss in each taxable year the excess of your adjusted

tax basis in such ADSs over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If you make a mark-to-market election and we cease to be a PFIC, you will not take into account the gain or loss described above during any period in which we are not a PFIC. If you make a mark-to-market election, any gain you recognize upon the sale or other disposition of our ADSs in a year in which we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election. Your adjusted tax basis in our ADSs will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years in which we are a PFIC, unless our ADSs are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, if we were a PFIC for any taxable year, a United States Holder that makes a mark-to-market election with respect to our ADSs may continue to be subject to the tax and interest charges under the general PFIC rules with respect to such United States Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

In certain circumstances, a shareholder in a PFIC may avoid the adverse tax and interest-charge regime described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. As previously noted, if we were a PFIC, you would be able to make a qualified electing fund election with respect to the ADSs or ordinary shares only if we agreed to furnish you annually with a PFIC annual information statement as specified in the applicable Treasury regulations. We currently do not intend to prepare or provide the information that would enable you to make a qualified electing fund election if we were a PFIC and, as a result, you will not be able to make such an election.

A United States Holder that holds the ADSs or ordinary shares in any year in which we are a PFIC will be required to file an annual report containing such information as the United States Treasury Department may require.

You should consult your own tax advisor regarding the application of the PFIC rules to your ownership and disposition of the ADSs or ordinary shares, the associated reporting requirements and the availability, application and consequences of the elections discussed above.

Information Reporting and Backup Withholding

Information reporting to the IRS and backup withholding generally will apply to dividends in respect of the ADSs or ordinary shares, and the proceeds from the sale or exchange of the ADSs or ordinary shares, that are paid to you within the United States (and in certain cases, outside the United States), unless you furnish a correct taxpayer identification number and make any other required certification, generally on IRS Form W-9 or you otherwise establish an exemption from information reporting and backup withholding. Backup withholding is not an additional tax. Amounts withheld as backup withholding generally are allowed as a credit against your United States federal income tax liability, and you may be entitled to obtain a refund of any excess amounts withheld under the backup withholding rules if you file an appropriate claim for refund with the IRS and furnish any required information in a timely manner.

United States Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules.

Information with Respect to Foreign Financial Assets

United States Holders who are individuals (and certain entities closely held by individuals) generally will be required to report our name, address and such information relating to an interest in the ADSs or ordinary shares as is necessary to identify the class or issue of which the ADSs or ordinary shares are a part. These requirements are subject to exceptions, including an exception for ADSs or ordinary shares held in accounts maintained by certain financial institutions and an exception applicable if the aggregate value of all "specified foreign financial assets" (as defined in the Code) does not exceed $50,000.

United States Holders should consult their tax advisors regarding the application of these information reporting rules.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, EF Hutton, division of Benchmark Investments, LLC, as the sole underwriter, has agreed to purchase, and we have agreed to sell, the number of ADSs indicated below.

Name of Underwriter	Number of ADSs
EF Hutton, division of Benchmark Investments, LLC	
Total	

The underwriters are collectively referred to as the "underwriters". The underwriters are offering the ADSs subject to their acceptance of the ADSs from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions, including the absence of any material adverse change in our business and the receipt of certain certificates, opinions and letters from us, our counsel and the independent registered public accounting firm. The underwriters are obligated, severally and not jointly, to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. The underwriters are not required, however, to take or pay for the ADSs covered by the underwriters' option to purchase additional ADSs described below.

The underwriters initially propose to offer part of the ADSs directly to the public at the initial public offering price listed on the front cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of US$ per ADS under the initial public offering price. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representative.

Certain of the underwriters are expected to make offers and sales both inside and outside the United States through their respective selling agents. Any offers or sales in the United States will be conducted by broker-dealers registered with the SEC.

We have granted the underwriters an option, exercisable for 45 days after the closing of the offering, to purchase up to an aggregate of (15%) additional ADSs at the public offering price listed on the front cover page of this prospectus less underwriting discounts. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed in the preceding table.

Discounts and Expenses

The table below shows the per ADS and total public offering price, underwriting discounts, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional ADSs.

		Total	
	Per ADS	No Exercise	Full Exercise
Public offering price	US$	US$	US$
Underwriting discounts	US$	US$	US$
Proceeds, before expenses, to us	US$	US$	US$

We have agreed to reimburse the Representative up to a maximum of US$229,500 for out -of-pocket accountable expenses, including but not limited to reasonable fees and expenses of its legal counsel, due diligence and background check expenses, reasonable cost for roadshows, cost of book building, prospectus tracking and compliance software for the offering, and costs associated with bound volumes of the offering materials and commemorative mementos and lucite tombstones. We have provided an advance against out-of-pocket expenses to the representative in the amount of $50,000 upon the execution of our engagement agreement with the representative. The advance shall be applied towards out-of-pocket accountable expense set forth herein and any portion of the advances shall be returned back to us to the extent not actually incurred in accordance with FINRA Rule 5110(g)(4).

We have also agreed to pay the Representative a non-accountable expense allowance in an amount equal to 1.0% of the gross proceeds of this offering.

The estimated total expenses of the offering payable by us, excluding underwriting discounts and the non-accountable expense allowance, are approximately US$ million.

Right of First Refusal

We have agreed, provided that this offering is completed, that until 12 months after the date of the closing of this offering, the Representative shall have a right of first refusal to act as sole investment banker, sole book-runner, and/or sole placement agent at its sole discretion, for each and every future public equity and debt offering, including all public equity linked financings (each a "Subject Transaction"), during such twelve-month period, of our Company, or any successor to or any current or future subsidiary of our Company, provided, however, that such right shall be subject to FINRA Rule 5110(g).

Listing

We have applied to list the ADSs on the Nasdaq Global Market under the trading symbol " ."

Lock-Up Agreements

Subject to certain exceptions, we and all directors and officers and holders of all of our outstanding shares and share-based awards have agreed that, without the prior written consent of the representative, we and they will not, during the period commencing on the date of this prospectus and ending 180 days after the date of this prospectus, or the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or ADSs or any other securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs or any other securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; or
- file any registration statement with the SEC relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs (other than a registration statement on Form S-8),

whether any such transaction described above is to be settled by delivery of ordinary shares, ADSs, or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representative on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any ordinary shares, ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs.

In addition, we have requested the depositary not to accept any deposit of any ordinary shares or deliver any ADSs for 180 days after the date of this prospectus (other than in connection with this offering), unless we instruct the depositary otherwise, which we have agreed not to do without the prior written consent of the representative.

The representative, in its sole discretion, may release the ordinary shares and ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time. Subject to compliance with the notification requirements under FINRA Rule 5131 applicable to lock-up agreements with our directors or officers, if the representative, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up agreement for an officer or director of us and provides us with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, we agree to announce the impending release or waiver by issuing a press release through a major news service at least two business days before the effective date of the release or waiver. Currently, there are no agreements, understandings or intentions, tacit or explicit, to release any of the securities from the lock-up agreements prior to the expiration of the corresponding period.

Stabilization, Short Positions and Penalty Bids

To facilitate this offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under their option to purchase additional ADSs. The underwriters can close out a covered short sale by exercising the option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the option. The underwriters may also sell ADSs in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. In addition, to stabilize the price of the ADSs, the underwriters may bid for, and purchase, ADSs in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the ADSs in this offering, if the syndicate repurchases previously distributed ADSs to cover syndicate short positions or to stabilize the price of the ADSs. Any of these activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Indemnification

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may, at any time, hold or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our ordinary shares or ADSs. The initial public offering price was determined by negotiations between us and the representative. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours, the general condition of the securities markets at the time of this offering, the recent market prices of, and demand for, publicly traded ordinary shares of generally comparable companies, and other factors deemed relevant by the representative and us. Neither we nor the underwriters can assure investors that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market at or above the initial public offering price.

Electronic Offer, Sale and Distribution of ADSs

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders. Other than the prospectus in electronic format, the information on any underwriter's or selling group member's website and any information contained in any other website maintained by any underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Selling Restrictions

No action may be taken in any jurisdiction other than the U.S. that would permit a public offering of the ADSs or the possession, circulation or distribution of this prospectus in any jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with the ADSs may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

Australia. This document has not been lodged with the Australian Securities & Investments Commission and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act 2001 (Cth) of Australia, or the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act; and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act, any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the ADSs issued to you pursuant to this document for resale in Australia within 12 months of those ADSs being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Canada. The ADSs may be sold in Canada only to purchasers resident or located in the Provinces of Ontario, Québec, Alberta and British Columbia, purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands. This prospectus does not constitute an invitation or offer to the public in the Cayman Islands of the ADSs, whether by way of sale or subscription. The underwriters have not offered or sold, and will not offer or sell, directly or indirectly, any ADSs in the Cayman Islands.

Dubai International Financial Center ("DIFC"). This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area. In relation to each Member State of the European Economic Area an offer to the public of any ADSs which are the subject of the offering contemplated by this prospectus may not be made in that Member State unless the prospectus has been approved by the competent authority in such Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Member State of any ADSs may be made at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Regulation) subject to obtaining the prior consent of the representative for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of ADSs shall result in a requirement for the publication by us or any representative of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Any person making or intending to make any offer of ADSs within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of ADSs through any financial intermediary, other than offers made by the underwriters which constitute the final offering of shares contemplated in this prospectus.

For the purposes of this provision, and your representation below, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any ADSs, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This

document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

France. Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- offered to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- offered to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer;
- offered in any other circumstances falling within Article 3(2) of the Prospectus Directive;
- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ADSs to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411 -2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411 -1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Germany. This prospectus does not constitute a Prospectus Directive -compliant prospectus in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and does therefore not allow any public offering in the Federal Republic of Germany, or Germany, or any other Relevant Member State pursuant to § 17 and § 18 of the German Securities Prospectus Act. No action has been or will be taken in Germany that would permit a public offering of the ADSs, or distribution of a prospectus or any other offering material relating to the ADSs. In particular, no securities prospectus (Wertpapierprospekt) within the meaning of the German Securities Prospectus Act or any other applicable laws of Germany, has been or will be published within Germany, nor has this prospectus been filed with or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) for publication within Germany.

Each underwriter will represent, agree and undertake (i) that it has not offered, sold or delivered and will not offer, sell or deliver the ADSs within Germany other than in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and any other applicable laws in Germany governing the issue, sale and offering of ADSs, and (ii) that it will distribute in Germany any offering material relating to the ADSs only under circumstances that will result in compliance with the applicable rules and regulations of Germany.

This prospectus is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

Hong Kong. The ADSs may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or (2) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (3) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Israel. The ADSs offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the ISA), nor has it been registered for sale in Israel. The ADSs may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the ADSs being offered. Any resale in Israel, directly or indirectly, to the public of the ADSs offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy. The offering of the ADSs has not been registered with the Commissione Nazionale per le Società e la Borsa, or the CONSOB, pursuant to Italian securities legislation and, accordingly, no ADSs may be offered, sold or delivered, nor copies of this prospectus or any other documents relating to the ADSs distributed in Italy except:

- to "qualified investors," as referred to in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended, or the Decree No. 58, and defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended, or the Regulation No. 16190, pursuant to Article 34-ter, paragraph 1, letter. b) of the CONSOB Regulation No. 11971 of May 14, 1999, as amended, or the Regulation No. 11971; or
- in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any offer, sale or delivery of the ADSs or distribution of copies of this prospectus or any other documents relating to the ADSs in the Republic of Italy must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended, or Banking Law, Decree No. 58 and Regulation No. 16190 and any other applicable laws and regulations;
- in compliance with Article 129 of the Banking Law, and the implementing guidelines of the Bank of Italy, as amended; and
- in compliance with any other applicable notification requirement or limitation which may be imposed, from time to time, by CONSOB or the Bank of Italy or other competent authority.

Please note that, in accordance with Article 100-bis of Decree No. 58, where no exemption from the rules on public offerings applies, the subsequent distribution of the ADSs on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971.

Furthermore, ADSs which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly, or sistematicamente, distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971. Failure to comply with such rules may result in the sale of the ADSs being declared null and void and in the liability of the intermediary transferring the ADSs for any damages suffered by such non-qualified investors.

Japan. The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and ADSs will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea. The ADSs have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the ADSs have been and will be offered in Korea as a private placement under the FSCMA. None of the ADSs may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The ADSs have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the ADSs shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ADSs. By the purchase of the ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the ADSs pursuant to the applicable laws and regulations of Korea.

Kuwait. Unless all necessary approvals from the Kuwait Ministry of Commerce and Industry required by Law No. 31/1990 "Regulating the Negotiation of Securities and Establishment of Investment Funds," its Executive Regulations and the various Ministerial Orders issued pursuant thereto or in connection therewith, have been given in relation to the marketing and sale of the ADSs, these may not be marketed, offered for sale, nor sold in the State of Kuwait. Neither this prospectus (including any related document), nor any of the information contained therein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

Malaysia. No prospectus or other offering material or document in connection with the offer and sale of the ADSs has been or will be registered with the Securities Commission of Malaysia, or the Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the ADSs, as principal, if the offer is on terms that the ADSs may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding 12 months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding 12 months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the ADSs is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

People's Republic of China. The prospectus of this offering has been submitted to the CAC for cybersecurity review and will be submitted to the CSRC for CSRC Filing. Apart therefrom, this prospectus has not been and will not be circulated or distributed in the PRC. Our ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any domestic investors of the PRC except pursuant to applicable laws and regulations of the PRC.

Qatar. In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, for personal use only and shall in no way be construed as a general offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. This prospectus and the underlying securities have not been approved or licensed by the Qatar Central Bank or the Qatar Financial Center Regulatory Authority or any other regulator in the State of Qatar. The information contained in this prospectus shall only be shared with any third parties in Qatar on a need to know basis for the purpose of evaluating the contained offer. Any distribution of this prospectus by the recipient to third parties in Qatar beyond the terms hereof is not permitted and shall be at the liability of such recipient.

Singapore. This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ADSs may not be circulated or distributed, nor may our ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or SFA, (2) to a relevant person or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor; shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs under Section 275 of the SFA, except: (1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Switzerland. The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the issuer or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Taiwan. The ADSs have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the ADSs in Taiwan.

United Arab Emirates. This prospectus is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the United Arab Emirates, or the UAE. The ADSs and the underlying shares have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE exchange.

The offering, the ADSs, the underlying shares and interests therein have not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities in the UAE, and do not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

In relation to its use in the UAE, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the ADSs and the underlying shares may not be offered or sold directly or indirectly to the public in the UAE.

United Kingdom. Each underwriter has represented and agreed that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA, received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to us; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and the non-accountable expense allowance, which we expect to incur in connection with the offer and sale of the ADSs. With the exception of the SEC registration fee and the Financial Industry Regulatory Authority, or FINRA, filing fee, and the stock exchange market entry and listing fee, all amounts are estimates.

SEC registration fee	US$
Stock exchange market entry and listing fee	
FINRA filing fee	
Printing expenses	
Legal fees and expenses	
Accounting fees and expenses	
Miscellaneous	
Total	US$

These expenses will be borne by us.

LEGAL MATTERS

The validity of the ADSs and certain other legal matters with respect to U.S. federal and New York State law in connection with this offering will be passed upon for us by Kirkland & Ellis International LLP. Certain legal matters with respect to U.S. federal and New York State law in connection with this offering will be passed upon for the underwriter by Hunter Taubman Fischer & Li LLC. The validity of the ordinary shares represented by the ADSs offered in this offering and other certain legal matters as to Cayman Islands law will be passed upon for us by Campbells. Legal matters as to PRC law will be passed upon for us by DeHeng Law Offices and for the underwriter by Shihui Partners. Kirkland & Ellis International LLP may rely upon Campbells with respect to matters governed by Cayman Islands law and DeHeng Law Offices with respect to matters governed by PRC law. Hunter Taubman Fischer & Li LLC may rely upon Shihui Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Jinxin Technology Holding Company as of December 31, 2021 and 2022 and for each of the two years in the period ended December 31, 2022, appearing in this Prospectus and Registration Statement have been audited by WWC Professional Corporation, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of WWC Professional Corporation are located at 2010 Pioneer Court, San Mateo, CA 94403.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement on Form F-1, including exhibits with the SEC, under the Securities Act with respect to the underlying ordinary shares represented by the ADSs to be sold in this offering. We have also filed a related registration statement on Form F-6 with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and the ADSs.

Immediately upon the effectiveness of the registration statement on Form F-1 of which this prospectus forms a part, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing, among other things, the furnishing and content of proxy statements to shareholders, and Section 16 short swing profit reporting for our officers and directors and for holders of more than 10% of our ordinary shares.

The SEC maintains an Internet site at *www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. Our corporate website is *www.namibox.com*.

JINXIN TECHNOLOGY HOLDING COMPANY

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Board of Directors and Shareholders of
JINXIN TECHNOLOGY HOLDING COMPANY

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of JINXIN TECHNOLOGY HOLDING COMPANY, subsidiaries, and variable interest entities (collectively the "Company") as of December 31, 2021, and 2022 and the related consolidated statements of comprehensive (loss) income, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 2, the Company has restated its consolidated financial statements as of December 31, 2021 and 2022, and for the years then ended. The restatement is the result of the correction of errors in the initial recognition of certain convertible preferred shares that include contingent redemption features. The Company had previously erroneously assumed it as part of a restructuring of the Company's assets and capital structure for an anticipated public offering, their shares would be assumed to be treated as permanent equity whereby the holders would relinquish their redemption rights as part of the restructuring; that assumption was incorrect; the holders have maintained their rights to seek redemption in case that the Company would be unsuccessful in its public offering; accordingly the Company has reassessed the characteristics and rights of these shares and has determined that these shares should be accounted for as mezzanine equity.

Basis for Opinion

These financial statements are the responsibility of our management. Our responsibility is to express an opinion on our financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of our internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

WWC, P.C.

WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

We have served as our auditor since 2023.
San Mateo, California

August 10, 2023

2010 PIONEER COURT, SAN MATEO, CA 94403 TEL.: (650) 638-0808 FAX.: (650) 638-0878
E-MAIL: INFO@WWCCPA.COM WEBSITE: WWW.WWCCPA.COM

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JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of RMB and US$, except for number of shares)

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	51,533	54,946	7,966
Short-term investments	10,450	25,000	3,625
Accounts receivable, net	4,943	6,388	926
Inventories, net	769	190	28
Advance to suppliers	2,223	2,115	307
Amount due from related parties	1,120	870	126
Other current assets	3,336	2,844	413
Total current assets	74,374	92,353	13,391
Non-current assets:			
Long-term investments	8,690	8,707	1,262
Property and equipment, net	1,445	1,430	207
Intangible assets, net	10,265	8,704	1,262
Operating lease right-of-use assets, net	3,215	10,194	1,478
Total non-current assets	23,615	29,035	4,209
Total assets	97,989	121,388	17,600
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	4,545	3,533	515
Accrued expenses and other liabilities	4,632	4,069	590
Tax payables	4,619	8,223	1,192
Operating lease liabilities – current	3,370	2,464	357
Amount due to related parties	303	1	—
Contract liabilities	92,869	58,746	8,517
Total current liabilities	110,338	77,036	11,171
Non-current liabilities:			
Operating lease liabilities – non-current	—	7,879	1,142
Total non-current liabilities	—	7,879	1,142
Total liabilities	110,338	84,915	12,313
Mezzanine equity:			
Redeemable preferred shares (US$0.00001428571428 par value; 519,840,747 and 519,840,747 shares issued and outstanding as of December 31, 2021 and 2022, respectively)	241,411	241,411	35,001
Shareholders' equity:			
Ordinary shares (US$0.00001428571428 par value; 3,500,000,000 shares authorized; 416,920,000 and 416,920,000 issued and outstanding as of December 31, 2021 and 2022, respectively)	41	41	6
Additional paid-in capital	13,175	13,188	1,912
Statutory reserve	332	2,561	371
Accumulated deficit	(280,037)	(229,503)	(33,275)
Accumulated other comprehensive income	6,669	399	58
Total JINXIN TECHNOLOGY HOLDING COMPANY shareholders' equity	(259,820)	(213,314)	(30,928)
Non-controlling interest	6,060	8,376	1,214
Total equity	(253,760)	(204,938)	(29,714)
Total liabilities, mezzanine equity and equity	96,462	121,388	17,600

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Amounts in thousands of RMB and US$, except for number of shares and per share data)

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
Net revenues	248,091	236,441	34,281
Cost of revenues	(169,607)	(139,186)	(20,180)
Gross profit	78,484	97,255	14,101
Sales and marketing expenses	(75,492)	(11,580)	(1,679)
General and administrative expenses	(35,086)	(15,552)	(2,255)
Research and development expenses	(38,234)	(26,355)	(3,821)
Total operating expenses	(148,812)	(53,487)	(7,755)
Operating (loss) income	(70,328)	43,768	6,346
Other Income	854	1,786	259
Other Expenses	(3,422)	(6)	(1)
Interest Income	401	508	74
Interest Expense	(224)	(202)	(29)
Loss from equity method investments	(1,175)	17	2
Investment income	311	633	92
Exchange gain (loss)	(4,566)	7,234	1,049
Government Subsidy	456	1,341	194
(Loss) income before income taxes	(77,693)	55,079	7,986
Income tax expense	—	—	—
Net (loss) income	(77,693)	55,079	7,986
Less: net (loss) attributable to non-controlling interest	(2,416)	(2,316)	(336)
Net (loss) income attributable to the Company's ordinary shareholders	(80,109)	52,763	7,650
Comprehensive income (loss)			
Net (loss) income	(77,693)	55,079	7,986
Other comprehensive income (loss)			
Foreign currency translation adjustment	2,967	(6,270)	(909)
Total comprehensive (loss) income	(74,726)	48,809	7,077
Less: comprehensive loss attributable to non-controlling interest	(2,416)	(2,316)	(336)
Comprehensive (loss) income attributable to the Company's ordinary shareholders	(77,142)	46,493	6,741
(Loss) earnings per share:			
Ordinary shares – basic	(0.19)	0.13	0.02
Ordinary shares – diluted	(0.17)	0.11	0.02
Weighted average shares outstanding used in calculating basic and diluted (loss) earnings per share:			
Ordinary shares – basic	416,920,000	416,920,000	416,920,000
Ordinary shares – diluted	466,190,000	466,190,000	466,190,000

The accompanying notes are an integral part of these consolidated financial statements.

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Amounts in thousands of RMB and US$, except for number of shares)

	Ordinary shares		Additional paid-in capital	Statutory reserve	Retained earnings	Accumulated other comprehensive Income (Loss)	Total JINXIN TECHNOLOGY HOLDING COMPANY Shareholder's equity	Non-controlling interests	Total shareholder's Equity
	Shares	Amount							
Balance, December 31, 2020 (RMB)	**416,920,000**	**41**	**13,142**	**—**	**(199,596)**	**3,702**	**(182,711)**	**4,941**	**(177,770)**
Acquire subsidiary's shares from non-controlling shareholders		—	—	—	—	—	**—**	(1,297)	**(1,297)**
Share-based compensation		—	**33**	**—**	—	**—**	**33**	—	**33**
Net income		—	—	—	(80,109)	—	**(80,109)**	2,416	**(77,693)**
Transfer to statutory reserve		—	—	332	(332)	—	**—**	—	**—**
Foreign currency translation adjustment		—	—	—	—	2,967	**2,967**	—	**2,967**
Balance, December 31, 2021 (RMB)	**416,920,000**	**41**	**13,175**	**332**	**(280,037)**	**6,669**	**(259,820)**	**6,060**	**(253,760)**
Net income		—	—	—	52,763	**—**	**52,763**	2,316	**55,079**
Share-based compensation		—	13	—	—	**—**	**13**	—	**13**
Transfer to statutory reserve		—	—	2,229	(2,229)	**—**	**—**	—	**—**
Foreign currency translation adjustment		—	—	—	—	(6,270)	**(6,270)**	—	**(6,270)**
Balance, December 31, 2022 (RMB)	**416,920,000**	**41**	**13,188**	**2,561**	**(229,503)**	**399**	**(213,314)**	**8,376**	**(204,938)**
Balance, December 31, 2022 (US$)		**6**	**1,912**	**371**	**(33,275)**	**58**	**(30,928)**	**1,214**	**(29,714)**

The accompanying notes are an integral part of these consolidated financial statements.

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of RMB and US$, except for number of shares)

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) income	(77,693)	55,079	7,986
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	9,810	11,017	1,597
Loss from equity method investments	1,175	(17)	(2)
Share based compensation expense	33	13	2
Changes in operating assets and liabilities:			
Accounts receivable, net	55,325	(1,446)	(210)
Advance to suppliers	1,901	108	16
Inventories, net	661	579	84
Amount due from related parties	—	(210)	(30)
Other current assets	(468)	491	71
Accounts payable	3,086	(1,009)	(146)
Contract liabilities	(34,972)	(34,123)	(4,947)
Accrued expenses and other payables	(6,423)	(569)	(85)
Tax payables	4,162	3,604	523
Amount due to related parties	303	(301)	(44)
Net cash (used in) provided by operating activities	(43,100)	33,216	4,815
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(666)	(256)	(37)
Purchase of intangible assets	(11,368)	(9,187)	(1,332)
Payments for short-term investments	(10,450)	(14,550)	(2,110)
Payment for acquiring subsidiary's shares from non-controlling shareholders	(1,297)	—	—
Net cash used in investing activities	(23,781)	(23,993)	(3,479)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from related parties, net	—	460	67
Net cash provided by financing activities	—	460	67
Effect of exchange rate changes	2,967	(6,270)	(909)
Net decrease in cash and cash equivalents and restricted cash	(63,914)	3,413	494
Cash and cash equivalents and restricted cash at beginning of year	115,447	51,533	7,472
Cash and cash equivalents at end of year	51,533	54,946	7,966

The accompanying notes are an integral part of these consolidated financial statements.

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of RMB and US$, except for number of shares and per share data)

1. ORGANIZATION

(a) Nature of operations

JINXIN TECHNOLOGY HOLDING COMPANY (the ‘‘Company’’) was incorporated in the Cayman Islands in August 2015 under the Cayman Islands Companies Law as an exempted company with limited liability. The Company through its consolidated subsidiaries, variable interest entity (the ‘‘VIE’’) and the subsidiaries of the VIE (collectively, the “Group”) are principally engaged in provision of digital textbook subscription services in the People’s Republic of China (the ‘‘PRC’’ or ‘‘China’’). Due to the PRC legal restrictions on foreign ownership and investment in such business, the Company conducts its primary business operations through its VIE and subsidiaries of the VIE. The Company is ultimately controlled by Mr. Jin Xu (the ‘‘Founder’’) and the nominee shareholders of the VIE.

In August, 2015, the Company established a wholly -owned subsidiary, Namibox Limited (“Namibox HK”), in accordance with the laws and regulations in Hong Kong.

In November, 2015, Namibox HK established a wholly -owned subsidiary, Shanghai Mihe Information Technology Co., Ltd. (“Shanghai Mihe”), a wholly-owned foreign enterprise (“WFOE”) incorporated in the People’s Republic of China (“PRC”), as part of a restructure of the Company.

Namibox HK and Shanghai Mihe are currently not engaging in any active business operations and merely acting as holding companies.

Prior to the incorporation of the Company and the completion of the Corporate Reorganization (as defined below), the main operating activities of the Company were carried out by Shanghai Jinxin Network Technology Co., Ltd. (“Shanghai Jinxin” or the “VIE”) and its subsidiaries, which were all established in the PRC. Shanghai Jinxin are principally engaged in provision of digital textbook subscription services in PRC.

As of the date of this report, the details of the Company’s principal subsidiaries are as follows:

Entity	Date of incorporation/ acquisition	Place of incorporation	Percentage of direct or indirect ownership by the Company	Principal activities
Subsidiaries:				
Namibox Limited (“Namibox HK”)	August, 2015	Hong Kong	100% owned by Jinxin Technology Holding Company	Investment holding
Shanghai Mihe Information Technology Co., Ltd. (“Shanghai Mihe”)	November, 2015	PRC	100% owned by Namibox HK	Investment holding
Variable Interest Entities (the “VIEs”)				
Shanghai Jinxin Network Technology Co., Ltd. (“Shanghai Jinxin”)	April, 2014	PRC	Contractual arrangements	Provision of digital textbook subscription services
Held directly by Shanghai Jinxing				
Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd. (“Zhongjiao Enshi”)	June, 2019	PRC	52% owned by Shanghai Jinxin	Provision of digital textbook subscription services
Shanghai Pindu Education Technology Co., Ltd. (“Shanghai Pindu”)	October, 2020	PRC	100% owned by Shanghai Jinxin	Provision of digital textbook subscription services

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1. ORGANIZATION (cont.)

Entity	Date of incorporation/ acquisition	Place of incorporation	Percentage of direct or indirect ownership by the Company	Principal activities
Shanghai Mouding Education Technology Co., Ltd. (“Shanghai Mouding”)	May, 2021	PRC	100% owned by Shanghai Jinxin	Provision of digital textbook subscription services
Shanghai Jingche Network Technology Co., Ltd. (“Shanghai Jingche”)	October, 2022	PRC	100% owned by Shanghai Jinxin	Provision of digital textbook subscription services

The PRC laws and regulations currently place certain restrictions on foreign ownership of companies that engage in engage in radio and television program production and operation business and value-added telecommunication business. To comply with PRC laws and regulations, the Group conducts all of its business in China through the VIE and subsidiaries of the VIE. Despite the lack of technical majority ownership, the Company has effective control of the VIE through a series of contractual arrangements (the “Contractual Agreements”) and a parent-subsidiary relationship exists between the Company and the VIE. The equity interests of the VIE are legally held by PRC individuals and a PRC entity (the “Nominee Shareholders”). Through the Contractual Agreements, the Nominee Shareholders of the VIE effectively assigned all of their voting rights underlying their equity interests in the VIE to the Company, via the WFOE, and therefore, the Company has the power to direct the activities of the VIE that most significantly impact its economic performance. The Company also has the right to receive economic benefits and obligations to absorb losses from the VIE, via the WFOE, that potentially could be significant to the VIE. Based on the above and in accordance with SEC Regulation SX-3A-02 and ASC 810-10, the Company is deemed to be the primary beneficiary of Shanghai Jinxin and the financial positions, the operating results and cash flows of Shanghai Jinxin and its subsidiaries are consolidated in the Company’s consolidated financial statements for financial reporting purposes. The described contractual arrangements are as follows:

- ***Exclusive Technology and Consulting Service Agreement***

  Pursuant to the Exclusive Technology and Consulting Service Agreement, Shanghai Jinxin is obliged to pay service fee to Shanghai Mihe for the exclusive services such as technical services, Internet support, business consulting, marketing consulting, system integration, product development and system maintenance. The service fee shall consist of 100% of the profit before tax of Shanghai Jinxin, after the deduction of all costs, expenses, taxes and other fee required under PRC laws and regulations. Shanghai Jinxin agrees not to accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the exclusive technology and consulting service agreements with any third party. And Shanghai Mihe shall have exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by itself and Shanghai Jinxin. The Exclusive Technology and Consulting Service Agreement shall remain effective unless terminated (i) by Shanghai Mihe with prior written notice in accordance with the provisions of the Exclusive Technology and Consulting Service Agreement; or (ii) upon the expiration of the operation period of Shanghai Jinxin pursuant to PRC laws and regulations.

- ***Exclusive Option Agreement***

  Pursuant to the Exclusive Option Agreement, the shareholders of Shanghai Jinxin have unconditionally and irrevocably granted Shanghai Mihe or its designated purchaser the right to purchase all or part of their equity interests in Shanghai Jinxin (“Equity Option”). The purchase price payable by Shanghai Mihe in respect of the

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1. ORGANIZATION (cont.)

transfer of equity interests upon exercise of the Equity Option shall be RMB1.0 or equal to the lowest price permissible by the then-applicable PRC laws and regulations. Shanghai Mihe or its designated purchaser shall have the right to purchase such proportion of equity interests in Shanghai Jinxin as it decides at any time. In addition, Shanghai Jinxin also unconditionally and irrevocably granted an exclusive option to Shanghai Mihe or its designated person to purchase all or any of its assets at a purchase price of the lowest price permitted under PRC laws and regulations. Shanghai Mihe shall have absolute discretion as to when and in what manner to exercise the option to purchase assets of Shanghai Jinxin permitted by PRC laws and regulations. In the event of such purchase, Shanghai Mihe or its designated person will enter into an asset transfer agreement with Shanghai Jinxin to set out detailed arrangements.

The Exclusive Option Agreement shall remain effective unless terminated (i) in accordance with the provisions of the Exclusive Option Agreement or any other supplemental agreements; or (ii) the entire equity interests held by the shareholders of Shanghai Jinxin in Shanghai Jinxin have been transferred to Shanghai Mihe or its designated person.

- ***Powers of Attorneys***

Pursuant to the Powers of Attorneys, each of the shareholders of Shanghai Jinxin irrevocably authorized Shanghai Mihe or its designee(s) to act on their respective behalf as proxy attorney, to the extent permitted by law, to exercise all rights of shareholders concerning all the equity interest held by each of them in Shanghai Jinxin, including but not limited to proposing to convene or attend shareholder meetings, signing resolutions and minutes of such meetings, exercising all the rights as shareholders in such meeting (including but not limited to voting rights, nomination rights and appointment rights), the right to receive dividends and the right to sell, transfer, pledge or dispose of all the equity held in part or in whole, and exercising all other rights as shareholders. The Powers of Attorneys will remain irrevocable and effective during the period that the shareholder remains his/her/its shareholding.

- ***Equity Pledge Agreements***

Pursuant to the Equity Pledge Agreements, each of the shareholders of Shanghai Jinxin unconditionally and irrevocably pledged and granted first priority security interests over all of his/her/its equity interests in Shanghai Jinxin together with all related rights thereto to Shanghai Mihe as security for performance of the contractual arrangements and all direct, indirect or consequential damages and foreseeable loss of interest incurred by Shanghai Mihe as a result of any event of default on the part of the shareholders of Shanghai Jinxin, Shanghai Jinxin and all expenses incurred by Shanghai Mihe as a result of enforcement of the obligations of the shareholders of Shanghai Jinxin and/or Shanghai Jinxin under the contractual arrangements. Upon the occurrence and during the continuance of an event of default (as defined in the Equity Pledge Agreements), Shanghai Mihe shall have the right to (i) require the shareholders of Shanghai Jinxin to immediately pay any amount payable under the contractual arrangements; or (ii) to purchase, auction or sell all or part of the pledged equity interests in Shanghai Jinxin and will have priority in receiving the proceeds from such disposal.

The said equity pledge under the Equity Pledge Agreements takes effect upon the completion of registration with relevant administrative department of industry and commerce and shall remain valid until after all the contractual obligations of the shareholders of Shanghai Jinxin and Shanghai Jinxin under the relevant contractual arrangements have been fully performed and all the outstanding debts of the shareholders of Shanghai Jinxin and/or Shanghai Jinxin under the relevant contractual arrangements have been fully paid.

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1. ORGANIZATION (cont.)

- ***Business Operation Agreement***

Pursuant to the Business Operation Agreement, the shareholders of Shanghai Jinxin and Shanghai Jinxin have jointly and severally further undertaken to Shanghai Mihe that, without the prior written consent of Shanghai Mihe, Shanghai Jinxin shall not engage in any transactions or actions that may have substantial adverse impact on its assets, business, staff, obligations, rights or results of operations. The shareholders of Shanghai Jinxin have agreed to accept, and strictly follow, the advice and instructions from Shanghai Mihe on the appointment and dismissal of relevant staff, the daily operation and management, and the financial management policies, among other things, from time to time. If the cash of Shanghai Jinxin is not enough to pay its debt, Shanghai Mihe is liable to pay the debt; if the loss of Shanghai Jinxin leads to a net asset balance of less than the its registered capital, Shanghai Mihe shall be liable to make up for the deficiency; if one party lacks the necessary working capital to maintain its daily business operations, it may request the other party to provide short-term interest-free loans.

- ***Spouse Consents***

Pursuant to the Spouse Consents, the respective spouse of the Individual Shareholders of Shanghai Jinxin has irrevocably undertaken that, including without limitation to, the spouse (i) has full knowledge of and has consented to the entering into of the contractual arrangements by the relevant Individual Registered Shareholder; (ii) undertakes to execute all documents and take all actions necessary to ensure the proper performance of the contractual arrangements (as amended from time to time); and (iii) undertakes that if he/she acquires any equity interest in Shanghai Jinxin held by his/her spouse, he/she shall be bound by the existing contractual arrangements, and upon request by Shanghai Mihe, will enter into the substantially similar contractual arrangements.

The Company believes that Shanghai Jinxin is considered a VIE under Accounting Codification Standards (“ASC”) 810 “Consolidation”, because the equity investors in Shanghai Jinxin no longer have the characteristics of a controlling financial interest, and the Company, through Shanghai Mihe, is the primary beneficiary of Shanghai Jinxin and controls Shanghai Jinxin’s operations. Accordingly, Shanghai Jinxin has been consolidated as a deemed subsidiary into the Company as a reporting company under ASC 810.

As required by ASC 810-10, the Company performs a qualitative assessment to determine whether the Company is the primary beneficiary of Shanghai Jinxin which is identified as a VIE of the Company. A quality assessment begins with an understanding of the nature of the risks in the entity as well as the nature of the entity’s activities including terms of the contracts entered into by the entity, ownership interests issued by the entity and the parties involved in the design of the entity. The Company’s assessment of the involvement with Shanghai Jinxin reveals that the Company has the absolute power to direct the most significant activities that impact the economic performance of Shanghai Jinxin. Shanghai Mihe is obligated to absorb a majority of the loss from Shanghai Jinxin activities and receive a majority of Shanghai Jinxin’s expected residual returns. In addition, Shanghai Jinxin’s shareholders have pledged their equity interest in Shanghai Jinxin to Shanghai Mihe, irrevocably granted Shanghai Mihe an exclusive option to purchase, to the extent permitted under PRC Law, all or part of the equity interests in Shanghai Jinxin and agreed to entrust all the rights to exercise their voting power to the person(s) appointed by Shanghai Mihe. Under the accounting guidance, the Company is deemed to be the primary beneficiary of Shanghai Jinxin and the financial positions, the operating results and cash flows of Shanghai Jinxin and Shanghai Jinxin’s subsidiaries are consolidated in the Company for financial reporting purposes.

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1. ORGANIZATION (cont.)

Comparative VIE financials, are set forth below:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Current assets	33,200	58,567	8,492
Non-current assets:	23,377	28,908	4,191
Total assets	56,577	87,475	12,683
Current liabilities:	108,844	76,700	11,122
Non-current liabilities:	—	7,879	1,142
Total liabilities	108,844	84,579	12,264
Net (deficit) asset	(52,267)	2,896	419
Net (loss) income	(27,728)	55,162	7,998
Net cash provided/(used in) by operating activities	9,563	32,566	4,721
Net cash provided/(used in) by investing activities	(18,631)	(26,575)	(3,853)
Net cash provided by financing activities	—	—	—

Quantitative Metrics of the VIE, Shanghai Jinxin are set forth below:

	As of December 31, 2022							
	Parent company	WOFE ("Shanghai Mihe")	Subsidiaries	Shanghai Jinxin and its subsidiaries (the VIEs)	Elimination of intercompany balances	Consolidated Financials	Consolidated Financials	% of the Consolidated Financials
	RMB	RMB	RMB	RMB	RMB	RMB	US$	
	A	B	C	D	E	F=A+B+C+D+E		G=D/F
Cash and cash equivalents	2,384	2,365	26,028	24,169	—	54,946	7,966	44%
Current assets	—	3,709	—	33,698	—	37,407	5,424	90%
Intercompany receivable from subsidiaries	237,101	—	—		(237,101)	—	—	N/A
Intercompany receivable from Wofe		—		700	(700)	—	—	N/A
Investment in wofe	—	—	146,935		(146,935)	—	—	N/A
Non-current assets	—	127	—	28,908	—	29,035	4,210	100%
Total assets	**239,485**	**6,201**	**172,963**	**87,475**	**(384,736)**	**121,388**	**17,600**	**72%**
Current liabilities	—	336	—	76,700	—	77,036	11,171	100%
Intercompany payables to parent company	—	55,000	182,101	—	(237,101)	—	—	N/A
Intercompany payables to VIE	—	700	—	—	(700)	—	—	N/A
Other current liabilities	—	—	—	—	—		—	N/A
Non-current liabilities:	—	—	—	7,879	—	7,879	1,142	100%
Total liabilities	**—**	**56,036**	**182,101**	**84,579**	**(237,801)**	**84,915**	**12,313**	**100%**
Total mezzanine equity and shareholders' equity/(deficit)	**239,485**	**(49,835)**	**(9,138)**	**2,896**	**(146,935)**	**36,473**	**5,287**	**8%**
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	**239,485**	**6,201**	**172,963**	**87,475**	**(384,736)**	**121,388**	**17,600**	**72%**
Net revenues		1,370		236,364	(1,293)	236,441	34,281	100%
Gross profit		(506)		99,054	(1,293)	97,255	14,101	102%
Total operating expenses	947	6,025	482	47,326	(1,293)	53,487	7,755	88%
Net income (loss)	15,896	(6,265)	(9,714)	55,162	—	55,079	7,986	100%
Total comprehensive income (loss)	15,896	(6,265)	(15,984)	55,162	—	48,809	7,077	113%

OPERATING ACTIVITIES								
Net profit (loss)	15,896	(6,265)	(9,714)	55,162	—	55,079	7,986	100%
Intercompany	(16,667)	700	16,667	(700)	—	—	—	N/A
Net cash (used in) provided by operating activities	**(756)**	**(5,546)**	**6,952**	**32,566**	**—**	**33,216**	**4,816**	**98%**
Net cash provided/(used in) by investing activities	**—**	**2,582**	**—**	**(26,575)**	**—**	**(23,993)**	**(3,479)**	**111%**
Net cash provided by financing activities	**—**	**460**	**—**	**—**	**—**	**460**	**67**	**0%**

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1. ORGANIZATION (cont.)

	As of December 31, 2021						
	Parent company	WOFE ("Shanghai Mihe")	Subsidiaries	Shanghai Jinxin and its subsidiaries (the VIEs)	Elimination of intercompany balances	Consolidated Financials	% of the Consolidated Financials
	RMB	RMB	RMB	RMB	RMB	RMB	
	A	B	C	D	E	F=A+B+C+D+E	G=D/F
Cash and cash equivalents	3,140	4,868	25,347	18,178	—	51,533	35%
Current assets	—	7,819	—	15,022	—	22,841	66%
Intercompany receivable from parent company	220,435	—	—		(220,435)	—	N/A
Investment in wofe		—	146,935		(146,935)	—	N/A
Non-current assets	—	238	—	23,377	—	23,615	99%
Total assets	**223,575**	**12,925**	**172,282**	**56,577**	**(367,370)**	**97,989**	**58%**
Current liabilities	—	1,494	—	108,844	—	110,338	99%
Intercompany payables to parent company	—	55,000	165,435		(220,435)	—	N/A
Non-current liabilities:	—	—	—	—	—	—	N/A
Total liabilities	**—**	**56,494**	**165,435**	**108,844**	**(220,435)**	**110,338**	**99%**
Total mezzanine equity and shareholders' equity/(deficit)	**223,575**	**(43,569)**	**6,847**	**(52,267)**	**(146,935)**	**(12,349)**	**423%**
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	**223,575**	**12,925**	**172,282**	**56,577**	**(367,370)**	**97,989**	**58%**
Net revenues	—	433	—	247,658	—	248,091	100%
Gross profit	—	(2,403)	—	80,887	—	78,484	103%
Total operating expenses	590	42,782	4	105,436	—	148,812	71%
Net profit (loss)	(4,871)	(45,204)	110	(27,728)	—	(77,693)	36%
Total comprehensive profit (loss)	(4,871)	(45,204)	3,077	(27,728)	—	(74,726)	37%
OPERATING ACTIVITIES							
Net profit (loss)	(4,871)	(45,204)	110	(27,728)	—	(77,693)	36%
Intercompany	5,098	14,125	(19,223)	—	—	—	N/A
Net cash (used in)/provided by operating activities	**260**	**(33,809)**	**(19,114)**	**9,563**	**—**	**(43,100)**	**-22%**
Investment in wofe	—	—	(15,524)	—	15,524	—	N/A
Net cash (used in)/provided by investing activities	**—**	**(5,150)**	**(15,524)**	**(18,631)**	**15,524**	**(23,781)**	**78%**
Receive investment from subsidiaries	—	15,524	—	—	(15,524)	—	N/A
Net cash provided by financing activities	**—**	**15,524**	**—**	**—**	**(15,524)**	**—**	**0%**

As of December 31, 2022, Jinxin Technology Holding Company had made cumulative capital contributions of RMB146.9 million to the WFOE through its intermediate holding company, and had transferred RMB55.0 million to the WFOE by way of intra-group loans. In 2021 and 2022, the VIE transferred RMB17.5 million and RMB38.0 million to the WFOE, respectively, through intra-group loans. In 2021 and 2022, the WFOE transferred RMB17.5 million and RMB37.3 million to the VIE, respectively, through repayment of loans. Apart therefrom, no other cash or asset was transferred between Jinxin Technology Holding Company, its subsidiaries, and the VIE in 2021 and 2022.

As of December 31, 2021 and 2022, the prepayment of service fees from the VIE to WOFE amounted to nil and nil, respectively. As of December 31, 2021 and 2022, the outstanding balance of service fees owed by the VIE to WOFE amounted to nil and nil, respectively. There were no other assets transferred between the VIE and non-VIEs in 2021 and 2022.

There are no pledge or collateralization of the VIE and VIE's subsidiaries' assets that can only be used to settled obligations of the VIE and VIE's subsidiaries, except for the restricted net assets disclosed in Note 14. Relevant PRC laws and regulations restrict the VIE from transferring a portion of its net assets to the Company in the form of loans and advances or cash dividends.

As the VIE is incorporated as limited liability company under the PRC Company Law, creditors of the VIE do not have recourse to the general credit of the Company for any of the liabilities of the VIE in normal course of business.

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1. ORGANIZATION (cont.)

Risks in relation to the VIE structure

The Company believes that the contractual arrangements with its VIE and their respective shareholders are in compliance with PRC laws and regulations and are legally enforceable. However, uncertainties in the PRC legal system could limit the Company's ability to enforce the contractual arrangements. If the legal structure and contractual arrangements were found to be in violation of PRC laws and regulations, the PRC government could:

- revoke the business and operating licenses of the Company's PRC subsidiary and VIE;
- discontinue or restrict the operations of any related -party transactions between the Company's PRC subsidiary and VIE;
- limit the Company's business expansion in China by way of entering into contractual arrangements;
- impose fines or other requirements with which the Company's PRC subsidiary and VIE may not be able to comply;
- require the Company or the Company's PRC subsidiary and VIE to restructure the relevant ownership structure or operations; or
- restrict or prohibit the Company's use of the proceeds of the additional public offering to finance.

The Company's ability to conduct its business may be negatively affected if the PRC government were to carry out any of the aforementioned actions. As a result, the Company may not be able to consolidate its VIE and VIE's subsidiaries in its consolidated financial statements as it may lose the ability to exert control over the VIE and their respective shareholders and it may lose the ability to receive economic benefits from the VIE and VIE's subsidiaries. The Company, however, does not believe such actions would result in the liquidation or dissolution of the Company, its PRC subsidiary and VIE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements of the Company include the financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Significant accounting policies followed by the Company in the preparation of the accompanying consolidated financial statements are summarized below.

Principles of consolidation

The accompanying consolidated financial statements of the Company include the financial statements of the Company and its subsidiaries for which the Company is the ultimate primary beneficiary.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to appoint or remove the majority of the members of the board of directors (the "Board"); and to cast majority of votes at the meeting of the Board or to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

All significant transactions and balances between the Company and its subsidiaries have been eliminated. The non-controlling interests in consolidated subsidiaries are shown separately in the consolidated financial statements.

Restatement of 2022 and 2021 financial statements

Management of the Company reviewed ASC 480 ("ASC 480"), Distinguishing Liabilities from Equity, and determined that its previously filed financial statements, had not appropriately applied the foregoing accounting guidance and has led to certain errors in the Company's 2021 and 2022 consolidated financial statements in regards

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

to the recognition of its redeemable convertible preferred shares. The Company previously recognized the redeemable convertible preferred shares as permanent equity. The redeemable preferred shares are redeemable at the holders' option any time after a certain date and were contingently redeemable upon the occurrence of certain events outside of the Company's control, the Company should have recognized the convertible redeemable preferred shares as mezzanine equity. As a result, the Company has restated its 2021 and 2022 consolidated financial statements. The effect of the correction of errors in the accompanying consolidated balance sheets and consolidated statements of comprehensive (loss) income is summarized below. There was no tax impact related to the correction.

	As of December 31, 2021		
	As previously reported	Impact of Adjustment	As Restated
	RMB	RMB	RMB
Consolidated Balance Sheets:			
Mezzanine equity:			
Redeemable preferred shares	—	241,411	241,411
Shareholders' equity:			
Ordinary shares	111	(70)	41
Additional paid-in capital	254,516	(241,341)	13,175

	As of December 31, 2022		
	As previously reported	Impact of Adjustment	As Restated
	RMB	RMB	RMB
Consolidated Balance Sheets:			
Mezzanine equity:			
Redeemable preferred shares	—	241,411	241,411
Shareholders' equity:			
Ordinary shares	111	(70)	41
Additional paid-in capital	254,529	(241,341)	13,188

	For the Years Ended December 31, 2021		
	As previously reported	Impact of Adjustment	As Restated
	RMB	RMB	RMB
Consolidated statements of operations and comprehensive loss:			
(Loss) earnings per share:			
Ordinary shares – basic	(0.07)	(0.12)	(0.19)
Ordinary shares – diluted	(0.06)	(0.11)	(0.17)

	For the Years Ended December 31, 2022		
	As previously reported	Impact of Adjustment	As Restated
	RMB	RMB	RMB
Consolidated statements of operations and comprehensive loss:			
(Loss) earnings per share:			
Ordinary shares – basic	0.04	0.09	0.13
Ordinary shares – diluted	0.04	0.07	0.11

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent assets and liabilities at the balance sheet date, and the reported revenue and expenses during the reported period in the consolidated financial statements and accompanying notes. Significant accounting estimates reflected in the Company's consolidated financial statements mainly include, but are not limited to, standalone selling price of each distinct performance obligation in revenue recognition, depreciable lives of property, equipment and software, assessment for impairment of long-lived assets, inventory valuation for excess and obsolete inventories, lower of cost and net realizable value of inventories, valuation of deferred tax assets and current expected credit loss of receivables. Actual results could differ from those estimates.

Foreign currency

The Company's reporting currency is the Renminbi ("RMB"). The functional currency of the Company and its subsidiaries which are incorporated in Hong Kong ("HK") is United States dollars ("US$"). The functional currencies of the other subsidiaries are their respective local currencies. The determination of the respective functional currency is based on the criteria set out by ASC 830, *Foreign Currency Matters*, ("ASC 830").

Transactions denominated in currencies other than in the functional currency are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency using the applicable exchange rates at the balance sheet date. Non-monetary items that are measured in terms of historical cost in foreign currency are re-measured using the exchange rates at the dates of the initial transactions. Exchange gains or losses arising from foreign currency transactions are included in the consolidated statements of comprehensive loss.

The financial statements of the Company's entities of which the functional currency is not RMB are translated from their respective functional currency into RMB. Assets and liabilities denominated in foreign currencies are translated into RMB at the exchange rates at the balance sheet date. Equity accounts other than earnings generated in current period are translated into RMB at the appropriate historical rates. Income and expense items are translated into RMB using the periodic average exchange rates. The resulting foreign currency translation adjustments are recorded in other comprehensive income or loss in the consolidated statements of comprehensive loss, and the accumulated foreign currency translation adjustments are presented as a component of accumulated other comprehensive loss in the consolidated statements of shareholders' equity.

Convenience translation

Translations of balances in the consolidated balance sheets, consolidated statements of comprehensive loss and consolidated statements of cash flows from RMB into US$ as of and for the year ended December 31, 2022 are solely for the convenience of the reader and were calculated at the rate of US$1.00 to RMB6.8972, representing the noon buying rate in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2022. No representation is made that the RMB amounts represent or could have been, or could be, converted, realized or settled into US$ at that rate on December 31, 2022, or at any other rate.

Cash and cash equivalents

Cash and cash equivalents represent cash on hand, time deposits and highly -liquid investments placed with banks or other financial institutions, which are unrestricted as to withdrawal and use, and which have original maturities of three months or less.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Short-term investments

All highly liquid investments with maturities of greater than three months, but less than twelve months, are classified as short-term investments. Short-term investments primarily include wealth management financial products with variable interest issued by commercial banks with the intention to be sold within twelve months. The Company account for short-term investments in accordance with ASC 320 and records at fair value. Interest income are reflected on the consolidated statements of income and comprehensive income.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are stated at the historical carrying amount net of allowance for doubtful accounts.

The Company maintains an allowance for doubtful accounts which reflects its best estimate of amounts that potentially will not be collected. The Company determines the allowance for doubtful accounts taking into consideration various factors including but not limited to historical collection experience and credit-worthiness of the debtors as well as the age of the individual receivables balance. Additionally, the Company makes specific bad debt provisions based on any specific knowledge the Company has acquired that might indicate that an account is uncollectible. The facts and circumstances of each account may require the Company to use substantial judgment in assessing its collectability.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventory are determined using the first-in-first-out method. The Company records inventory reserves for obsolete and slow - moving inventory. Inventory reserves are based on inventory obsolescence trends, historical experience and application of the specific identification method. For all periods presented, there were no inventory reserves recognized.

Property, plant and equipment, net

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Property and equipment are depreciated at rates sufficient to write off their costs less impairment and residual value, if any, over their estimated useful lives on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

Category	Estimated useful life
Leasehold improvements	Shorter of the estimated useful life or remaining lease term
Computer and electronic equipment	3 – 5 years
Office equipment	2 – 4 years
Motor vehicles	3 – 4 years

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment, if any. Intangible assets are amortized using the straight-line method over the estimated useful lives from 3 to 5 years. The estimated useful lives of amortized intangible assets are reassessed if circumstances occur that indicate the original estimated useful lives have changed. No impairment charge was recognized or the years ended December 31, 2021 and 2022, respectively.

Category	Estimated useful life
Purchased software	3 – 5 years
Purchased copyright	3 – 5 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Impairment of long-lived assets other than goodwill

Long-lived assets are evaluated for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount may not be fully recoverable or that the useful life is shorter than the Company had originally estimated. When these events occur, the Company evaluates the impairment by comparing carrying value of the assets to an estimate of future undiscounted cash flows expected to be generated from the use of the assets and their eventual disposition. If the sum of the expected future undiscounted cash flows is less than the carrying value of the assets, the Company recognizes an impairment loss based on the excess of the carrying value of the assets over the fair value of the assets. Impairment charge recognized for the years ended December 31, 2021 and 2022 was nil.

Long-term investments

The Company's long-term investments include equity investments in entities and equity securities without readily determinable fair values. Investments in entities in which the Company can exercise significant influence and holds an investment in voting common stock or in-substance common stock (or both) of the investee but does not own a majority equity interest or control are accounted for using the equity method of accounting in accordance with ASC topic 323, *Investments — Equity Method and Joint Ventures ("ASC 323")*. Under the equity method, the Company initially records its investments at cost and then market value. The Company subsequently adjusts the carrying amount of the investments to recognize the Company's proportionate share of each equity investee's net income or loss into earnings after the date of investment. The Company evaluates the equity method investments for impairment under ASC 323. An impairment loss on the equity method investments is recognized in earnings when the decline in value is determined to be other-than-temporary.

Equity securities without readily determinable fair values and over which the Company has neither significant influence nor control through investments in common stock or in-substance common stock are measured and recorded using a measurement alternative that measures the securities at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes.

Fair value of financial instruments

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be either recorded or disclosed at fair value, the Company considers the principal or most advantageous market in which it would transact, and it also considers assumptions that market participants would use when pricing the asset or liability.

Accounting guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Accounting guidance establishes three levels of inputs that may be used to measure fair value:

Level 1 —	Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 —	Other inputs that are directly or indirectly observable in the marketplace.
Level 3 —	Unobservable inputs which are supported by little or no market activity.

Financial assets and liabilities of the Company primarily consist of cash and cash equivalents, short-term investments, accounts receivables, amounts due from related parties, accounts payables, amounts due to related parties, accrued expenses and other liabilities. As of December 31, 2021 and 2022, the carrying values of these financial assets and liabilities approximate their fair values.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The following table summarizes the carrying values of the Company's financial instruments that the management believes should be categorized as Level 1:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Financial assets:			
Short-term investments	10,450	25,000	3,625

Revenue recognition

Revenue is recognized when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Company's performance:

(i) provides all of the benefits received and consumed simultaneously by the customer;

(ii) creates and enhances an asset that the customer controls as the Company performs; or

(iii) does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If control of the goods and services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

If control of the goods and services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgments on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, the Company presents the contract in the consolidated balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Company's right to consideration in exchange for goods and services that the Company has transferred to a customer. A receivable is recorded when the Company has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the Company presents the contract liability when the payment is made, or a receivable is recorded (whichever is earlier). A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Subscription revenue from users

The Company generates subscription revenue from its catalogue of digital educational content directly provisioned to end users via its "Mami Box" platform. The Company identifies the content subscribers as its customers. The performance obligation is the provision of the digital educational content to user over the prescribed subscription period. The subscription period for the majority is twelve months or less. The subscription revenue is recognized over the period of customer's subscription. The Company typically receives payment when the users initiate the subscription of the digital educational content.

Licensing revenues from content aggregators and distributors

The Company generates licensing revenue through partnering with content aggregators and distributors (normally they are major telecom and broadcast operators in China) whereby allowing to distribute the digital content through their platforms. For purposes of revenue recognition, management believes that the content aggregators and distributors should be identified its customers. The performance obligation is provision of digital educational content to the customers and allow them distributed via their platform over a contracted period. The Company signs master service agreements with customers that set forth a contract period, which is typically twelve months. The Company receives a statement from it customers on either a monthly or quarterly basis indicating the Company's potential entitlement to licensing fees based on the amount of content delivered to end user subscribers of the customer. After the Company reviews and agrees to the statement sent by the customer, the Company will receive payment within the standard agreed upon terms, which typically within 15-60 days. The revenue is recognized at the point in time when the statement is mutually agreed upon by both parties.

Revenue from content sold to hardware manufacturers

The Company generates revenue by selling its content to hardware manufacturers in China whereby they are allowed to install the Company's digital educational content on the manufacturers' devices for sale to end users. For purposes of revenue recognition, management has identified that the hardware manufacturers as its customers. The performance obligation is to make available its catalogue of digital educational content to its customers, and allow them to install such content on devices that they manufacture. The Company signs master service agreements with its customers; these agreements typically cover a twelve month period. As part of the sales process, the Company typically receives purchase order for specific content from the customers, after which the Company will deliver the selected digital educational content to the customers in accordance to the purchase order. The Company typically receives payment in advance prior to delivery of the digital educational content. Revenue is recognized at the point in time when control of the select digital educational content delivered to the customer. The Company provides one year after-sales service to the customers and recognizes a related warranty expense based on the Company's historical experience rate as well as experience rates typical to the industry.

Cost of revenues

Costs of revenues consist primarily of staff costs, digital educational content costs, inventory cost and other direct costs of providing these services or goods.

Sales and marketing expenses

Sales and marketing expenses consist primarily of advertising expenses, salaries and other compensation-related expenses to sales and marketing personnel and warranty expenses. The Company expenses all advertising costs as incurred and classifies these costs under sales and marketing expenses.

Research and development expenses

Research and development costs are expensed as incurred. These costs primarily consist of payroll and related expenses for personnel engaged in research and development activities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

General and administrative expenses

General and administrative expenses consist primarily of salaries, bonuses and benefits for employees involved in general corporate functions and those not specifically dedicated to research and development activities, depreciation and amortization of fixed assets which are not used in research and development activities, legal and other professional services fees, rental and other general corporate related expenses.

Government subsidy

Government subsidy represent cash subsidies received from the PRC government. Cash subsidies that have no defined rules and regulations to govern the criteria necessary for companies to enjoy the benefits are recognized when received. Such subsidies are generally provided as incentives from the local government to encourage the expansion of local business.

Income taxes

Current income taxes are recorded in accordance with the regulations of the relevant tax jurisdiction. The Company accounts for income taxes under the asset and liability method in accordance with ASC 740, *Income Tax*, ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the tax consequences attributable to differences between carrying amounts of existing assets and liabilities in the financial statements and their respective tax basis, and operating loss carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in the consolidated statements of comprehensive loss in the period of change. Valuation allowances are established when necessary to reduce the amount of deferred tax assets if it is considered more likely than not that amount of the deferred tax assets will not be realized.

The Company records liabilities related to uncertain tax positions when, despite the Company's belief that the Company's tax return positions are supportable, the Company believes that it is more likely than not that those positions may not be fully sustained upon review by tax authorities. Accrued interest and penalties related to unrecognized tax benefits are classified as income tax expense. The Company did not recognize uncertain tax positions as of December 31, 2021 and 2022.

Comprehensive income (loss)

The Company applies ASC 220, *Comprehensive Income* ("ASC 220"), with respect to reporting and presentation of comprehensive income (loss) and its components in a full set of financial statements. Comprehensive income (loss) is defined to include all changes in equity of the Company during a period arising from transactions and other event and circumstances except those resulting from investments by shareholders and distributions to shareholders. For the years presented, the Company's comprehensive income (loss) includes net income (loss) and other comprehensive income (loss), which mainly consists of the foreign currency translation adjustment that have been excluded from the determination of net income (loss).

Leases

As the lessee, the Company recognizes in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, the Company makes an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities and recognizes lease expenses for such lease generally on a straight-line basis over the lease term.

Operating lease assets are included within right-of-use assets — operating lease, and the corresponding operating lease liabilities are included within operating lease liabilities on the consolidated balance sheets as of December 31, 2021 and 2022.

Finance lease assets are included within other non-current assets, and the corresponding finance lease liabilities are included within accruals and other liabilities for the current portion, and within other non-current liabilities on our consolidated balance sheets as of December 31, 2021 and 2022.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Share-based compensation

The Company applies ASC 718 ("ASC 718"), Compensation — Stock Compensation, to account for its employee share-based payments. In accordance with ASC 718, the Group determines whether an award should be classified and accounted for as a liability award or an equity award. All of the Company's share-based awards to employees were classified as equity awards. The Company measures the employee share-based compensation based on the fair value of the award at the grant date. Expense is recognized using accelerated method over the requisite service period.

Segment reporting

ASC 280, *Segment Reporting*, ("ASC 280"), establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers.

Based on the criteria established by ASC 280, our chief operating decision maker ("CODM") has been identified as our Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the company. As a whole and hence, we have only one reportable segment. We do not distinguish between markets or segments for the purpose of internal reporting. As our long-lived assets are substantially located in the PRC, no geographical segments are presented.

Recent accounting pronouncements

The Company is an emerging growth company (''EGC'') as defined by the Jumpstart Our Business Startups Act (''JOBS Act''). The JOBS Act provides that an EGC can take advantage of extended transition periods for complying with new or revised accounting standards. This allows an EGC to delay adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company elected to take advantage of the extended transition periods. However, this election will not apply should the Company cease to be classified as an EGC.

In December 2019, the FASB issued ASU 2019 -12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. This update simplifies the accounting for income taxes as part of the FASB's overall initiative to reduce complexity in accounting standards. The amendments include removal of certain exceptions to the general principles of ASC 740, *Income taxes, and simplification in several other areas such as accounting for a franchise tax (or similar tax) that is partially based on income*. The update is effective in fiscal years beginning after December 15, 2020, and interim periods therein, and early adoption is permitted. Certain amendments in this update should be applied retrospectively or modified retrospectively, all other amendments should be applied prospectively. The Company does not expect the impact of this guidance to have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020 -06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06")*, which focuses on amending the legacy guidance on convertible instruments and the derivatives scope exception for contracts in an entity's own equity. ASU 2020-06 simplifies an issuer's accounting for convertible instruments by reducing the number of accounting models that require separate accounting for embedded conversion features. ASU 2020-06 also simplifies the settlement assessment that entities are required to perform to determine whether a contract qualifies for equity classification. Further, ASU 2020 -06 enhances information transparency by making targeted improvements to the disclosures for convertible instruments and earnings-per-share (EPS) guidance, i.e., aligning the diluted EPS calculation for convertible instruments by requiring that an entity use the if-converted method and that the effect of potential share settlement be included in the diluted EPS calculation when an instrument may be settled in cash or shares, adding information about events or conditions that occur during the reporting period that cause conversion contingencies to be met or conversion terms to be significantly changed. This update will be effective for the Company's fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Entities can elect to adopt the new guidance through either a modified retrospective method of transition or a fully retrospective method of transition. The Company expects to early adopt ASU 2020-06 beginning January 1, 2021 and does not expect any material impact on its financial statement at the date of adoption.

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3. CONCENTRATION OF RISKS

(a) Political, social and economic risks

The Company's operations could be adversely affected by significant political, economic and social uncertainties in the PRC. Although the PRC government has been pursuing economic reform policies for more than 20 years, no assurance can be given that the PRC government will continue to pursue such policies or that such policies may not be significantly altered, especially in the event of a change in leadership, social or political disruption or unforeseen circumstances affecting the PRC political, economic and social conditions. There is also no guarantee that the PRC government's pursuit of economic reforms will be consistent or effective.

(b) Interest rate risk

The Company is exposed to interest rate risk on its interest -bearing assets and liabilities. As part of its asset and liability risk management, the Company reviews and takes appropriate steps to manage its interest rate exposure on its interest-bearing assets and liabilities. The Company has not been exposed to material risks due to changes in market interest rates, and has not used any derivative financial instruments to manage the interest risk exposure during the period/year presented.

(c) Concentration of client

For the year ended December 31, 2021, one major client accounted for 30.31% of the Company's total revenues. For the year ended December 31, 2022, one major client accounted for 45.62% of the Company's total revenues.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Cash on hand	—	—	—
Cash at bank	51,330	53,910	7,816
Other cash and cash equivalents	203	1,036	150
	51,533	54,946	7,966

5. ACCOUNTS RECEIVABLE, NET

Accounts receivable and the allowance for doubtful debt consisted of the following:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Accounts receivable	4,943	6,388	926
Allowance for doubtful debt	—	—	—
	4,943	6,388	926

As of December 31, 2021 and 2022, all accounts receivable were due from third party customers. The age of all the of the receivables as of December 31, 2022 was less than one year. For the account receivables as of December 31, 2022, the Company subsequently collected RMB6,380 (US$925) in 2023.

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5. ACCOUNTS RECEIVABLE, NET (cont.)

An analysis of the allowance for doubtful debt was as follows:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Balance at beginning of the year	—	—	—
Additional provision charged to expense	—	—	—
Balance at the end of the year	—	—	—

6. SHORT-TERM INVESTMENTS

Short-term investment comprised of the following:

	As of December 31, 2022				
	Level 1	Level 2	Level 3	Total	Total
	RMB	RMB	RMB	RMB	US$
Bank Wealth Management	—	25,000	—	25,000	3,625
	—	25,000	—	25,000	3,625

	As of December 31, 2021			
	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Bank Wealth Management	—	10,450	—	10,450
	—	10,450	—	10,450

As of December 31, 2021 and 2022, the Company had short -term investments, which mainly consists of wealth management products purchased from commercial banks, in the amount of RMB10,450 and RMB25,000 (US$3,625), respectively. These wealth management products bear a highest expected rate of return ranging from 2.69% – 4.00%. For the years ended December 31, 2021 and 2022, the Company recorded investment income of RMB311 and RMB633 (US$92) in the consolidated statements of income and comprehensive income, respectively.

7. INVENTORIES

Inventories consisted of the following:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Finished goods	769	190	27
Work in process	—	—	—
Raw materials	—	—	—
	769	190	27
Less: provision for impairment of inventories	—	—	—
	769	190	27

During the years ended December 31, 2021 and 2022, the Company recorded provision for impairment of inventories of nil and nil for the obsolete inventories in cost of revenue, respectively.

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8. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
At cost:			
Leasehold improvements	136	825	120
Computer and network equipment	2,412	576	84
Office equipment	775	773	112
Motor vehicles	467	1,872	271
	3,790	4,046	587
Less: Accumulated depreciation	(2,345)	(2,616)	(379)
	1,445	1,430	207

Depreciation expense was RMB896 and RMB271 (US$39) for the years ended December 31, 2021 and 2022, respectively.

9. INTANGIBLE ASSETS, NET

The following table presents the Group's intangible assets as of the respective balance sheet dates:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Purchased software	1,638	1,305	189
Purchased copyright	25,153	34,673	5027
Less: accumulated amortization	(16,526)	(27,274)	(3,954)
Balance at the end of the year	10,265	8,704	1,262

The intangible assets are amortized using the straight -line method, which is the Group's best estimate of how these assets will be economically consumed over their respective estimated useful lives of one to ten years.

Amortization expense was RMB8,913 and RMB10,748 (US$1,558) for the year ended December 31, 2021 and 2022, respectively.

The annual estimated amortization expenses for the intangible assets for each of the next five years are as follows:

	RMB	US$
2023	8,704	1,262
2024	—	—
2025	—	—
2026	—	—
2027	—	—
	8,704	1,262

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10. LONG-TERM INVESTMENTS

The Company's long-term investments consisted of the following:

Equity method investments	Amounts
	RMB
Balance as of December 31, 2020	9,865
Loss attributable to nonconsolidated entity	(1,175)
Balance as of December 31, 2021	8,690
Gain attributable to nonconsolidated entity	17
Balance as of December 31, 2022	8,707

In June 2016, the Company through its subsidiary, Shanghai Jinxin, and a third company jointly set up Shanghai Diyi Educational Technology Limited ("Shanghai Diyi"). The Company injected capital of RMB10,000 and hold 49.01% of equity interest in Shanghai Diyi. Based on the article of association, the Company cannot exercise control over relevant activities of the investee, but it has the ability to exercise significant influence over operation and financial decisions.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities consisted of the following:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Payroll and welfare payables	4,272	3,178	461
Others	360	891	129
	4,632	4,069	590

12. TAXATION

Enterprise income tax ("EIT")

Cayman Islands

The Company is incorporated in the Cayman Islands and conducts its primary business operations through the subsidiaries in the PRC and Hong Kong. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain arising in Cayman Islands.

Hong Kong

Subsidiaries in Hong Kong are subject to Hong Kong profits tax rate of 16.5%. Additionally, upon payments of dividends by the Company to its shareholders, no HK withholding tax will be imposed.

PRC

The Company's PRC subsidiaries are governed by the income tax laws of the PRC and the income tax provision in respect to operations in the PRC is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Enterprise Income Tax Laws of the PRC (the "EIT Laws"), domestic enterprises and Foreign Investment Enterprises (the "FIE") are usually subject to a unified 25% enterprise income tax rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis. EIT grants preferential tax treatment to certain High and New Technology Enterprises ("HNTEs"). Under this preferential tax treatment, HNTEs are entitled to an income tax rate of 15%, subject to a requirement that they re-apply for the HNTE status every three years. Shanghai Jinxin obtained the HNTE tax status in November 2021, which reduced its statutory income tax rate to 15% from 2021 to 2023. Zhongjiao Enshi obtained the HNTE tax status in December 2020, which reduced its statutory income tax rate to 15% from 2020 to 2022. In

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12. TAXATION (cont.)

addition, Zhongjiao Enshi was qualified as a software enterprise in 2020, and thus was entitled to a five - year tax holiday (full exemption for the first two years and a 50% reduction in the statutory income tax rate for the following three years) until its software enterprise qualification expired.

Income tax expenses comprised of:

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
Current	—	—	—
Deferred	—	—	—
	—	—	—

The reconciliation of tax computed by applying the statutory income tax rate of 25% for the years ended December 31, 2021 and 2022 applicable to the PRC operations to income tax expense were as follows:

	For the years ended December 31,	
	2021	2022
Statutory income tax rate	25.00%	25.00%
Income tax exemptions and reliefs	(11.95)%	1.29%
Income tax difference under different tax jurisdictions	(7.14)%	(1.53)%
Non-deductible expense	—	(1.87)%
Development & research expense	(0.08)%	3.06%
Prior year loss carry forward	(14.73)%	0.04%
Valuation allowance	8.90%	(25.99)%
Income tax expense	0.00%	0.00%

For the purpose of presentation in the consolidated balance sheets, deferred income tax assets and liabilities have been offset, and included in other assets on the accompanying consolidated balance sheets. Significant component of deferred tax assets and liabilities are as follows:

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Deferred tax assets			
Tax losses	25,149	20,191	2,927
Valuation allowance	(25,149)	(20,191)	(2,927)
Total deferred tax assets	—	—	—

The Company operates through several subsidiaries. Valuation allowance is considered for each of the entities. Realization of the net deferred tax assets is dependent on factors including future reversals of existing taxable temporary differences and adequate future taxable income, exclusive of reversing deductible temporary differences and tax loss or credit carry forwards. The Group evaluates the potential realization of deferred tax assets on an entity-by-entity basis.

13. CONVERTIBLE REDEEMABLE PREFERRED SHARES

Series Pre-A Preferred Shares

On October 1, 2015, China Broadband Capital Partners III, L.P. (“China Broadband”), Gifted Ventures II Limited (“Gifted Ventures”), QM Angel I Limited(“QM Angel”), Zhong Mi Capital Ltd.(“Zhong Mi Capital”) respectively subscribed 15,050,000, 15,050,000, 21,000,000 and 10,500,000 Series Pre-A Preferred Shares (in aggregate of 61,600,000 shares, “Series Pre-A Preferred Shares”), at US$0.0162 per share with total cash consideration of US$1,000.

13. CONVERTIBLE REDEEMABLE PREFERRED SHARES (cont.)

Series A Preferred Shares

On December 31, 2015, China Broadband Capital Partners III, L.P. ("China Broadband"), Gifted Ventures II Limited ("Gifted Ventures") respectively subscribed 93,333,331 and 93,333,331 Series A Preferred Shares (in aggregate of 186,666,662 shares, "Series A Preferred Shares"), at US$0.0161 per share with total cash consideration of US$3,001.

Series A+ Preferred Shares

On June 1, 2016, China Broadband Capital Partners III, L.P. ("China Broadband"), Gifted Ventures II Limited ("Gifted Ventures") respectively subscribed 38,888,892 and 38,888,892 Series A+ Preferred Shares (in aggregate of 77,777,784 shares, "Series A+ Preferred Shares"), at US$0.0643 per share with total cash consideration of US$5,000.

Series B Preferred Shares

On December 23, 2016, China Broadband Capital Partners III, L.P. ("China Broadband"), Gifted Ventures II Limited ("Gifted Ventures"), Wu Capital Limited ("Wu Capital") respectively subscribed 13,787,879, 13,787,879 and 73,535,357 Series B Preferred Shares (in aggregate of 101,111,115 shares, "Series B Preferred Shares"), at US$0.1088 per share with total cash consideration of US$11,000.

Series C Preferred Shares

On September 26, 2018, Wu Capital Limited ("Wu Capital"), Pearson Education Asia Limited respectively subscribed 61,790,124 and 30,895,062 Series C Preferred Shares (in aggregate of 92,685,186 shares, "Series C Preferred Shares"), at US$0.1618 per share with total cash consideration of US$15,000.

The rights, preferences and privileges of the Preferred Shares are as follows:

- ***Conversion right***

  The Preferred Shares (exclusive of unpaid shares) would automatically be converted into ordinary shares upon a qualified initial public offering ("IPO"). The initial conversion ratio of Preferred Shares to ordinary shares shall be 1:1, subject to adjustments in the event of share splits, share dividends, combinations, recapitalization and similar events.

- ***Redemption right***

  The investors of Series Preferred Shares have a right to require the Company to redeem their investments, at any time and from time to time on or after the date of the earliest to occur of the following: (i) the Company fails to complete a qualified initial public offering ("IPO") until September 26, 2023; (ii) at any time upon the occurrence of any fraudulent act; (iii) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations; (iv)any material license, permit or government approval of the Company is suspended, rejected to be issued or renewed or revoked, and the business of the Company is adversely affected as a result thereof, or (v) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations.

  The redeemed price for each Series Preferred Share should equal to the higher of (i) 100% of the issue price plus a simple interest rate of 8% per annum, (ii) the fair market value of the Preferred Shares as determined in good faith by an independent appraiser jointly by the Preferred Shareholders and the Company.

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
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13. CONVERTIBLE REDEEMABLE PREFERRED SHARES (cont.)

- ***Liquidation***

All assets and funds of the Company legally available for distribution to the Shareholders shall be distributed and the following circumstances shall be deemed a "Liquidation Event":

(i) as applicable, any acquisition, sale of shares, change of control, merger, consolidation or other similar transaction involving the Company in which the shareholders of the Company do not retain a majority of the voting power in the surviving entity or the parent of the surviving entity (except any transaction effected solely to change the Company's domicile); or

(ii) any sale, transfer or exclusive license by the Company of all or substantially all the assets or intellectual property of the Company.

- ***Voting Right***

The holders of redeemable shares and ordinary shares have the equivalent voting rights based on their proportionate holding of the Company.

- ***Dividend***

Each holder of redeemable shares shall be entitled to receive dividends and distributions on an as-converted basis together with the ordinary shares on parity with each other, provided that such dividends and distributions shall be payable only when, as, and if declared by the Board.

Accounting of convertible redeemable preferred shares

The Company has classified the redeemable shares in the mezzanine equity of the consolidated balance sheets. In addition, management of the Company evaluated that redemption was not probable due to the fact that the Company filed the application for listing to a stock exchange prior to the date mentioned above and therefore the Company did not accrete the redeemable shares to the redemption value. The redemption value as of December 31, 2021 and 2022 was RMB241,411 and RMB241,411(US$35,001) respectively.

14. SHAREHOLDER'S EQUITY

The Company was incorporated in the Cayman Islands in August 2015 under the Cayman Islands Companies Law as an exempted company with limited liability. The Company authorized 3,500,000,000 shares with US$0.00001428571428 par value. As of December 31, 2022, the number of outstanding ordinary shares is 416,920,000.

15. RESTRICTED NET ASSETS

The Company's ability to pay dividends is primarily dependent on the Company receiving distributions of funds from its subsidiaries, the VIE and subsidiaries of the VIE. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiaries, the VIE and subsidiaries of the VIE only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the consolidated financial statements prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the Company's subsidiaries, the VIE and subsidiaries of the VIE.

In accordance with the PRC Regulations on Enterprises with Foreign Investment and the articles of association of the Company's PRC subsidiaries, a foreign-invested enterprise established in the PRC is required to provide certain statutory reserves, namely general reserve fund, the enterprise expansion fund and staff welfare and bonus fund which are appropriated from net profit as reported in the enterprise's PRC statutory accounts. A foreign-invested enterprise is required to allocate at least 10% of its annual after-tax profit to the general reserve fund until such reserve has reached 50% of its respective registered capital based on the enterprise's PRC statutory accounts. Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the board of directors for all foreign-invested enterprises. The aforementioned reserves can only be used for specific purposes and are not distributable as cash dividends. Shanghai Mihe was established as a foreign-invested enterprise and, therefore, is subject to the above mandated restrictions on distributable profits. For the years ended December 31, 2021 and 2022, WFOE did not have after-tax profit and therefore no statutory reserves have been allocated.

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15. RESTRICTED NET ASSETS (cont.)

Foreign exchange and other regulations in the PRC may further restrict the Company's PRC subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. Amounts restricted include paid-in capital and statutory reserves of the Company's PRC subsidiaries, as determined pursuant to PRC generally accepted accounting principles. As of December 31, 2022, restricted net assets of the Company's PRC subsidiaries were RMB141,744 (US$20,551).

16. LEASES

The Company entered into operating lease agreements for office spaces and employee dormitories. None of the amounts disclosed below for these leases contains variable payments, residual value guarantees or options that were recognized as part of the right-of-use assets and lease liabilities. As the Company's leases did not provide an implicit discount rate, the Company used an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

As of December 31, 2022, the Company recognized operating lease liabilities, including current and noncurrent, in the amount of RMB10,343 and the corresponding operating lease right-of-use assets of RMB10,194 (US$1,478).

Rent expense for the years ended December 31, 2021 and 2022 was RMB4,062 and RMB3,737 (US$542) respectively.

Lease commitments

The Company's maturity analysis of operating lease liabilities as of December 31, 2022 is as follows:

	Operating Leases
2023	2,901
2024	2,783
2025	2,752
2026	2,607
Thereafter	348
Total lease payment	11,391
Less imputed interest	(1,048)
Present value of operating lease liabilities	10,343
Less: current obligation	(2,464)
Long-term obligation as of December 31, 2022 (RMB)	7,879
Long-term obligation as of December 31, 2022 (US$)	1,142

Supplemental disclosure related to operating leases were as follows:

	For the year ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows for operating leases	3,636
Weighted average remaining lease term of operating leases	3.96
Weighted average discount rate of operating leases	4.75%

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17. NET REVENUES

The following table presents the Company's revenues disaggregated by service lines for the years ended December 31, 2021 and 2022:

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
Subscription revenue from users	99,395	113,487	16,454
Licensing revenues from content aggregators and distributors	148,696	121,640	17,636
Revenue from content sold to hardware manufacturers	—	1,314	191
	248,091	236,441	34,281

The following table presents the movement of the Company's contract liabilities for the years ended December 31, 2021 and 2022:

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
Balance at the beginning of the year	127,841	92,869	13,465
Cash payment received from the customers	70,386	87,566	12,696
Revenue and value-added tax recognized	(105,358)	(121,689)	(17,644)
Balance at the end of the year	92,869	58,746	8,517

The amount of revenue recognized that was included in the contract liabilities at the beginning of the year were RMB99,394 and RMB114,801 (US$16,645) for the years ended December 31, 2021 and 2022, respectively.

18. SHARE BASED COMPENSATION

Share option plan (the "2016 Plan")

On April 6, 2016, the shareholders and Board of Directors of the Company approved the 2016 Plan. Under the 2016 Plan, the maximum aggregate number of shares that may be issued shall not exceed 130,666,669. The terms of the options shall not exceed ten years from the date of grant. All share options to be granted under the 2016 Plan have a contractual term of six years and generally vest over 2 to 4 years in the grantee's option agreement. The purpose of the 2016 Plan is to attract and retain exceptionally talented and qualified individuals, and to motivate them to exercise their best efforts on behalf of the Company through valuable incentives and awards.

A summary of the employee equity award activity under the 2016 Plan is stated below:

	Number of options	Weighted-average exercise price	Weighted-average grant-date fair value	Weighted-average remaining contractual term	Aggregate intrinsic Value
		RMB	RMB	Years	RMB
Outstanding, December 31, 2021	49,270,000	0.06	0.06	3.9	—
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Outstanding, December 31, 2022	49,270,000	0.06	0.06	2.9	—
Vested and expected to vest at December 31, 2022	49,270,000	0.06	0.06	2.9	—
Exercisable at December 31, 2022	49,270,000	0.06	0.06	2.9	—

JINXIN TECHNOLOGY HOLDING COMPANY, SUBSIDIARIES AND VARIABLE INTEREST ENTITIES
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18. SHARE BASED COMPENSATION (cont.)

	Number of options	Weighted-average exercise price	Weighted-average grant-date fair value	Weighted-average remaining contractual term	Aggregate intrinsic Value
		RMB	RMB	Years	RMB
Outstanding, December 31, 2020	49,270,000	0.06	0.06	4.9	—
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Outstanding, December 31, 2021	49,270,000	0.06	0.06	3.9	—
Vested and expected to vest at December 31, 2021	49,270,000	0.06	0.06	3.9	—
Exercisable at December 31, 2021	49,270,000	0.06	0.06	3.9	—

The aggregate intrinsic value is calculated as the difference between the exercise price of the awards and the fair value of the underlying Ordinary Shares at each reporting date, for those awards that had exercise price below the estimated fair value of the relevant Ordinary Shares.

As of December 31, 2022, there was RMB27 (US$4) of unrecognized share -based compensation expense, related to unvested awards. Total unrecognized compensation cost may be adjusted for actual forfeitures occurring in the future.

19. RELATED PARTY TRANSCATIONS

a) related parties

Xu Jin	Chairman and CEO
Shanghai Xiyan Enterprise Management Center	Non-controlling shareholder of the Company's subsidiary
Shanghai Diyi Education Technology Co., Ltd.	Equity investee of the Company

b) Amount due from related parties

		As of December 31,		
Name of Related Party	Nature	2021	2022	
		RMB	RMB	US$
Xu Jin	Related Party Loan	660	1,120	162
Shanghai Xiyan Enterprise Management Center	Deposit, Prepaid Rent Fee	210	—	—
		870	1,120	162

c) Amount due to related parties

		As of December 31,		
Name of Related Party	Nature	2021	2022	
		RMB	RMB	US$
Shanghai Diyi Education Technology Co., Ltd.	Advance from Customer	1	303	44
		1	303	44

JINXIN TECHNOLOGY HOLDING COMPANY
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19. RELATED PARTY TRANSCATIONS (cont.)

d) Net Revenues — Related Party

	As of December 31,		
Name of Related Party	**2021**	**2022**	
	RMB	**RMB**	**US$**
Shanghai Diyi Education Technology Co., Ltd.	3,354	228	33
Shanghai Xiyan Enterprise Management Center	325	—	—

e) Cost of revenues — Related Party

	As of December 31,		
Name of Related Party	**2021**	**2022**	
	RMB	**RMB**	**US$**
Shanghai Diyi Education Technology Co., Ltd.	1,114	979	142

f) General and administrative expense — Lease expense

	As of December 31,		
Name of Related Party	**2021**	**2022**	
	RMB	**RMB**	**US$**
Shanghai Xiyan Enterprise Management Center	211	—	—

20. PARENT COMPANY ONLY CONDENSED FINANCIAL INFORMATION

Condensed balance sheets

	As of December 31,		
	2021	**2022**	
	RMB	**RMB**	**US$**
ASSETS			
Current assets:			
Cash and cash equivalents	3,140	2,384	346
Amount due from subsidiaries	220,435	237,101	34,376
Total current assets	223,575	239,485	34,722
Non-current assets			
Investment in subsidiaries	(241,984)	(211,388)	(30,649)
Total non-current assets	(241,984)	(211,388)	(30,649)
Total assets	(18,409)	28,097	4,073
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total liabilities	—	—	—

JINXIN TECHNOLOGY HOLDING COMPANY
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20. PARENT COMPANY ONLY CONDENSED FINANCIAL INFORMATION (cont.)

	As of December 31,		
	2021	2022	
	RMB	RMB	US$
Mezzanine equity:			
Redeemable preferred shares (US$0.00001428571428 par value; 519,840,747 and 519,840,747 shares issued and outstanding as of December 31, 2021 and 2022, respectively)	241,411	241,411	35,001
Shareholders' equity:			
Ordinary shares (US$0.00001428571428 par value; 3,500,000,000 shares authorized; 416,920,000 and 416,920,000 issued and outstanding as of December 31, 2021 and 2022, respectively)	41	41	6
Additional paid-in capital	13,175	13,188	1,912
Statutory reserve	332	2,561	371
Accumulated deficit	(280,037)	(229,464)	(33,269)
Accumulated other comprehensive loss	6,669	399	58
Total shareholders' equity	(259,820)	(213,314)	(30,928)
Total liabilities, mezzanine equity and shareholders' equity	(18,409)	28,097	4,073

Condensed statement of comprehensive income (loss)

	For the years ended December 31,		
	2021	2022	
	RMB	RMB	US$
General and administrative expenses	(591)	(947)	(137)
Total operating expenses	(591)	(947)	(137)
Operating loss	(591)	(947)	(137)
Interest Income	—	17	2
Exchange (loss) gain	(4,278)	16,825	2,439
Share of profits from subsidiaries and Consolidated VIEs	(75,240)	36,906	5,351
(Loss) income before taxes	(80,109)	52,801	7,655
Income tax expense	—	—	—
Net (loss) income	(80,109)	52,801	7,655
Comprehensive income (loss)			
Net (loss) income	(80,109)	52,801	7,655
Other comprehensive income (loss)			
Foreign currency translation adjustment	2,967	(6,270)	(909)
Total comprehensive (loss) income	(77,142)	46,531	6,746

JINXIN TECHNOLOGY HOLDING COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of RMB and US$, except for number of shares and per share data)

20. PARENT COMPANY ONLY CONDENSED FINANCIAL INFORMATION (cont.)

Condensed statements of cash flows

	For the year ended December 31,		
	2021	**2022**	
	RMB	**RMB**	
Net cash provided by (used in) operating activities	260	(756)	(109)
Net cash provided by investing activities	—	—	—
Net cash provided by financing activities	—	—	—
Net decrease in cash and cash equivalents and restricted cash	260	(756)	(109)
Cash and cash equivalents and restricted cash at beginning of year	2,880	3,140	455
Cash and cash equivalents at end of year	3,140	2,384	346

Basis of presentation

In the Company-only financial statements, the Company's investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries since inception.

The Company records its investment in its subsidiary under the equity method of accounting as prescribed in ASC 323-10, *Investment-Equity Method and Joint Ventures*, and such investment is presented on the balance sheets as "Investments in subsidiaries" and the share of the subsidiaries' profit or loss is presented as "Share of profits of subsidiaries and Consolidated VIEs" on the statements of operations.

The subsidiaries did not pay any dividends to the Company for the years presented.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted and as such, these Company-only financial statements should be read in conjunction with the Company's consolidated financial statements.

21. SUBSEQUENT EVENTS

The Company has assessed all events from December 31, 2022 up through August 10, 2023, which is the date that these consolidated financial statements are available to be issued, unless as disclosed below, there are not any material subsequent events that require disclosure in these consolidated financial statements.

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NAMIBOX

Innovative Digital Educational Content Service Provider
Empowered by Advanced Technologies

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6 Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

The post-offering memorandum and articles of association which we have conditionally adopted and will become effective immediately prior to the completion of this offering provide that we shall indemnify our directors and officers (each an indemnified person) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified person, other than by reason of such person's own dishonesty in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such indemnified person in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.1 to this registration statement, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this registration statement, will also provide indemnification for us and our officers and directors for certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7 Recent Sales of Unregistered Securities

During the past three years, we have issued the following securities.

Item 8 Exhibits and Financial Statement Schedules

(a) Exhibits

See Exhibit Index beginning on page II-3 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

Item 9 Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post -effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Jinxin Technology Holding Company

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
3.1	Fifth Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2	Form of Sixth Amended and Restated Memorandum and Articles of Association of the Registrant, effective immediately prior to the completion of this offering
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2*	Registrant's Specimen Certificate for Ordinary Shares
4.3*	Form of Deposit Agreement, among the Registrant, the depositary and the holders and beneficial owners of American Depositary Shares issued thereunder
5.1	Opinion of Campbells regarding the validity of the ordinary shares being registered and certain Cayman Islands tax matters
8.1	Opinion of Campbells regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
8.2	Opinion of DeHeng Law Offices regarding certain PRC tax matters (included in Exhibit 99.2)
10.1	Form of Indemnification Agreement between the Registrant and its directors and executive officers
10.2	Form of Employment Agreement between the Registrant and its executive officers
10.3	English translation of the Exclusive Technology and Consulting Service Agreement between Shanghai Mihe and Shanghai Jinxin, dated September 26, 2018, as amended by supplemental agreement dated January 6, 2023.
10.4	English translation of the Exclusive Option Agreement among Shanghai Mihe, Shanghai Jinxin and shareholders of Shanghai Jinxin, dated September 26, 2018, as amended by supplemental agreement dated January 6, 2023.
10.5	English translation of the Powers of Attorney among Shanghai Mihe, Shanghai Jinxin and shareholders of Shanghai Jinxin, dated September 26, 2018, as amended by supplemental Powers of Attorney dated January 6, 2023.
10.6	English translation of the Equity Pledge Agreement among Shanghai Mihe, Shanghai Jinxin and shareholders of Shanghai Jinxin, dated January 6, 2023.
10.7	English translation of the Business Operation Agreement among Shanghai Mihe, Shanghai Jinxin and shareholders of Shanghai Jinxin, dated September 26, 2018, as amended by supplemental agreement dated January 6, 2023.
10.8	English translation of the form of Spousal Consent granted by the spouse of each individual shareholder of Shanghai Jinxin, as currently in effect, and a schedule of all executed Spousal Consent Letters adopting the same form.
10.9	The Registrant's Shareholders Agreement dated September 26, 2018
10.10	The Registrant's Third Amended and Restated Restricted Share Agreement dated September 26, 2018
10.11	2016 Share Plan
10.12	English translation of the Form Digital Product Operation Service Support Agreement Between Dazzle Interactive Network Technologies Co., Ltd. and Zhongjiao Enshi
21.1	List of Principal Subsidiaries and VIE of the Registrant
23.1	Consent of WWC Professional Corporation, an independent registered public accounting firm
23.2	Consent of Campbells (included in Exhibit 5.1)
23.3	Consent of DeHeng Law Offices (included in Exhibit 99.2)
23.4	Consent of Xiyuan Yang, independent director appointee
23.5	Consent of Liwei Zhang, independent director appointee
23.6	Consent of Anran You, independent director appointee
24.1	Powers of Attorney (included on signature page)
99.1	Code of Business Conduct and Ethics of the Registrant
99.2	Opinion of DeHeng Law Offices regarding certain PRC law matters
99.3	Consent of Frost & Sullivan
107	Filing Fee Table

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on August 10, 2023.

	Jinxin Technology Holding Company
	By: /s/ Jin Xu
	Name: Jin Xu
	Title: Chairman of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Jin Xu and Jun Jiang as attorneys-in-fact with full power of substitution for him or her in any and all capacities to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on August 10, 2023.

Signature	Title
/s/ Jin Xu	Chairman of the Board of Directors and Chief Executive Officer
Jin Xu	(Principal Executive Officer)
/s/ Jun Jiang	Director and Chief Operating Officer
Jun Jiang	
/s/ Huazhen Xu	Chief Financial Officer
Huazhen Xu	(Principal Financial and Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Jinxin Technology Holding Company has signed this registration statement or amendment thereto in New York, New York on August 10, 2023.

Authorized U.S. Representative
Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

Exhibit 3.1

THE COMPANIES LAW

OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Jinxin Technology Holding Company

(Adopted by special resolutions passed on September 26, 2018)

1. The name of the Company is Jinxin Technology Holding Company.

REGISTERED OFFICE

2. The Registered Office of the Company shall be the offices of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, or such other place in the Cayman Islands as the Directors may, from time to time decide.

GENERAL OBJECTS AND POWERS

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law or as revised, or any other law of the Cayman Islands.

LIMITATION OF LIABILITY

4. The liability of each Member of the Company is limited to the amount from time to time unpaid on such Member's shares.

CURRENCY

5. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORIZED CAPITAL

6. The authorized share capital of the Company is: US$50,000 consisting of 3,500,000,000 shares of a par value of US$0.00001428571428 each, of which: (i) 2,786,679,253 are designated as ordinary shares of a par value of US$0.00001428571428 each (the "**Ordinary Shares**"), (ii) 88,480,000 are designated as Series Seed preferred shares of a par value of US$0.00001428571428 each (the "**Series Seed Preferred Shares**"), (iii) 105,000,000 are designated as series Angel preferred shares of a par value of US$0.00001428571428 each (the " **Series Angel Preferred Shares**"), (iv) 61,600,000 are designated as series Pre-A preferred shares of a par value of US$0.00001428571428 each (the " **Series Pre-A Preferred Shares**"), (v) 186,666,662 are designated as Series A preferred shares of a par value of US$0.00001428571428 each (the "**Series A Preferred Shares**"), (vi) 77,777,784 are designated as series A+ preferred shares of a par value of US$0.00001428571428 each (the "**Series A+ Preferred Shares**"), (vii) 101,111,115 are designated as series B preferred shares of a par value of US$0.00001428571428 each (the "**Series B Preferred Shares**"), (viii) 92,685,186 are designated as series C preferred shares of a par value of US$0.00001428571428 each (the "**Series C Preferred Shares**", together with the Series Seed Preferred Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares, Series A Preferred Shares, Series A+ Preferred Shares and Series B Preferred Shares, collectively the " **Preferred Shares**"), with power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be Preferred Shares or otherwise shall be subject to the powers hereinbefore contained.

EXEMPTED COMPANY

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law and, subject to the provisions of the Companies Law and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

REGISTERED SHARES AND BEARER SHARES

8. Shares of the Company may be issued as registered shares only. The Company shall not issue shares in bearer form.

DEFINITIONS

9. The meanings of terms used in this Memorandum of Association are as defined in the Articles of Association.

THE COMPANIES LAW

OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Jinxin Technology Holding Company

(Adopted by a special resolution passed on September 26, 2018)

PRELIMINARY

The regulations in Table A in the Schedule to the Company Law (as defined below) do not apply to the Company.

1. In these Articles and the Memorandum, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Words	Meanings
Approving Members	shall have the meaning set forth in Article 134.
Audit Committee	shall have the meaning set forth in Article 93.
Board	shall have the meaning set forth in Article 7.
BVI Company	means Namibox Technology Limited, a company organized and existing under the laws of the British Virgin Islands.
CBC	means China Broadband Capital Partners III, L.P.
Change of Control	shall have the meaning set forth in Article 134.
Companies Law or the Law	means the Companies Law (2013 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by law for the time being in force.
Company	Jinxin Technology Holding Company
Compensation Committee	shall have the meaning set forth in Article 93.
Convertible Securities	shall have the meaning set forth in Article 39.

Conversion Price	means, (i) with respect to the Series Seed Preferred Shares, the Series Seed Conversion Price, (ii) with respect to the Series Angel Preferred Shares, the Series Angel Conversion Price, (iii) with respect to the Series Pre-A Preferred Shares, the Series Pre-A Conversion Price, (iv) with respect to the Series A Preferred Shares, the Series A Conversion Price, (v) with respect to the Series A+ Preferred Shares, the Series A+ Conversion Price, (vi) with respect to the Series B Preferred Shares, the Series B Conversion Price, and (vii) with respect to the Series C Preferred Shares, the Series C Conversion Price.
Director	means a director, including a sole director, for the time being of the Company and shall include an alternate director.
Domestic Co.	means□□□□□□□□□□□□□ , a limited liability company organized and existing under the laws of the PRC.
Drag Along Instructions	shall have the meaning set forth in Article 134.
Founder	means Xu Jin (□□).
Group Companies	means the Company, the HK Co., the WFOE, the Domestic Co. and any of their subsidiaries, and each a “Group Company”.
HK Co.	means Namibox Limited, a company organized and existing under the laws of Hong Kong.
Investors	means Pearson and Wu Capital, or any of their respective successors, assignees or transferees, and each an “Investor”.
Liquidation Event	shall have the meaning set forth in Article 131.
Member	means the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires.
New Shares	shall have the meaning set forth in Article 39.
Observers	shall have the meaning set forth in Article 66.
Ordinary Directors	shall have the meaning set forth in Article 66.

Ordinary Resolution	means a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a simple majority of the votes cast, or a written resolution passed by the unanimous consent of all Members entitled to vote.
Ordinary Shares	means ordinary shares with a par value of US$0.00001428571428 each in the capital of the Company.
Options	shall have the meaning set forth in Article 39.

person	means an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated or association of persons.
Pearson	means Pearson Education Asia Limited
PRC Companies	means the WFOE and the Domestic Co.
Preferred Shares	means the Series Seed Preferred Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares, the Series A Preferred Shares, the Series A+ Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares of the Company.
Qualified IPO	shall have the meaning set forth in Article 36.
Redeeming Holder	shall have the meaning set forth in Article 43.
Redemption Date	shall have the meaning set forth in Article 43.
Redemption Price	shall have the meaning set forth in Article 42.
Redemption Start Date	shall have the meaning set forth in Article 42.
Register of Members	means the register of Members referred to in these Articles.
Registered Office	means the offices of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands, or such other place in the Cayman Islands as the Directors may, from time to time decide.
resolution of Directors	(a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a simple majority of the Directors present at the meeting who voted and did not abstain; or (b) a resolution consented to in writing by all Directors or of all members of the committee, as the case may be.
Remaining Members	shall have the meaning set forth in Article 134.
Third Amended and Restated Restricted Share Agreements	means the Third Amended and Restated Restricted Share Agreements dated on the even date of these Articles by and among the Company, the BVI Company, the Founder, the Investors and other parties thereto respectively.
Securities	means shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
Series A+ Conversion Price	shall have the meaning set forth in Article 35.
Series A+ Original Issue Date	means the date on which the first Series A+ Preferred Share was issued.

Series A+ Preferred Shares	means Series A+ Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series A+ Preferred Shareholders	shall have the meaning set forth in the Shareholders Agreement.
Series A+ Preferred Share Issue Price	means US$0.064285714 per Series A+ Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series A+ Preferred Share.
Series A+ Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series A+ Redemption Price	shall have the meaning set forth in Article 42.
Series A+ Share Purchase Agreement	means the series A+ preferred share purchase agreement made and entered into as of September 7, 2016 by and among the Company, the BVI Company, the Founder, Shunwei, CBC and other parties thereto.
Series A+ Transaction Documents	shall have the meaning set forth in the Series A+ Share Purchase Agreement.
Series A Conversion Price	shall have the meaning set forth in Article 35.

Series A Directors	shall have the meaning set forth in Article 66.
Series A Original Issue Date	means the date on which the first Series A Preferred Share was issued.
Series A Preferred Shares	means Series A Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series A Preferred Shareholders	shall have the meaning set forth in the Shareholders Agreement.
Series A Preferred Share Issue Price	means US$0.021428571 per Series A Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series A Preferred Share.
Series A Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series A Redemption Price	shall have the meaning set forth in Article 42.
Series Angel Conversion Price	shall have the meaning set forth in Article 35.

Series Angel Preferred Share Issue Price	means US$0.004671429 per Series Angel Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series Angel Preferred Share.
Series Angel Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series B Conversion Price	shall have the meaning set forth in Article 35.
Series B Original Issue Date	means the date on which the first Series B Preferred Share was issued.
Series B Preferred Shares	means Series B Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series B Preferred Shareholders	shall have the meaning set forth in the Shareholders Agreement.
Series B Preferred Share Issue Price	means US$0.108571429 per Series B Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series B Preferred Share.
Series B Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series B Redemption Price	shall have the meaning set forth in Article 42.
Series B Share Purchase Agreement	means the series B preferred share purchase agreement made and entered into as of December 2, 2016 by and among the Company, the BVI Company, the Founder, the Series B Preferred Shareholders and other parties thereto.
Series B Transaction Documents	shall have the meaning set forth in the Series B Share Purchase Agreement.
Series C Conversion Price	shall have the meaning set forth in Article 35.
Series C Original Issue Date	means the date on which the first Series C Preferred Share was issued.
Series C Preferred Shares	means Series C Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series C Preferred Share Issue Price	means US$0.161838161 per Series C Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series C Preferred Share.

Series C Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series C Redemption Price	shall have the meaning set forth in Article 42.
Series C Share Purchase Agreement	means the Series C Preferred Shares Purchase Agreement dated September 26, 2018, by and among the Company, the BVI Company, the Founder, the Investors and other parties thereto.
Series Pre-A Conversion Price	shall have the meaning set forth in Article 35.
Series Pre-A Preferred Shares	means Series Pre-A Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series Pre-A Preferred Shareholders	shall have the meaning set forth in the Shareholders Agreement.

Series Pre-A Preferred Share Issue Price	means US$0.017142857 per Series Pre-A Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series Pre-A Preferred Share.
Series Pre-A Preferred Share Preference Amount	shall have the meaning set forth in Article 131.
Series Pre-A Redemption Price	shall have the meaning set forth in Article 42.
Series Seed Conversion Price	shall have the meaning set forth in Article 35.
Series Seed Preferred Shares	means Series Seed Preferred Shares with a par value of US$0.00001428571428 each in the capital of the Company.
Series Seed Preferred Share Issue Price	means US$0.000614286 per Series Seed Preferred Share, as adjusted for share dividends, splits, combinations, recapitalizations or similar events or as otherwise provided herein with respect to the Series Seed Preferred Share.
Securities Act	shall have the meaning set forth in Article 36.
Share	means a share in the Company and includes a fraction of a share.
Shareholders Agreement	means the Shareholders Agreement dated on the even date of these Articles by and among the Company, the BVI Company, the Founder, the Investors and other parties thereto.
Shunwei	means Gifted Ventures II Limited.

Special Resolution	has the same meaning as in the Companies Law of the Cayman Islands (as amended and every statutory modification or re-enactment thereof for the time being in effect) and subject to Article 41 and includes an unanimous written resolution of all Members entitled to vote and expressed to be a special resolution.
the Memorandum	means the Fifth Amended and Restated Memorandum of Association of the Company as originally framed or as from time to time amended.
the Seal	means any Seal which has been duly adopted as the Seal of the Company.
these Articles or Fifth Restated Articles	means the Fifth Amended and Restated Articles of Association as originally framed or as from time to time amended.
Transaction Documents	shall have the meaning in the Series C Share Purchase Agreement.
WFOE	means□□□□□□□□□□□□□ , a limited liability company organized and existing under the laws of the PRC, as the wholly owned subsidiary of the HK Co.
Wu Capital	means Wu Capital Limited.

2. "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, facsimile, telegram, cable, or other form of writing produced by electronic communication.

3. Save as aforesaid any words or expressions defined in the Law shall bear the same meaning in these Articles.

4. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

5. A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by Members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

6. A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum.

REGISTRATION OF SHARES

7. Register of Members

The Board of Directors of the Company (the " **Board**") shall cause to be kept in one or more books a Register of Members which may be kept within or outside the Cayman Islands at such place as the Directors shall appoint and shall enter therein the following particulars:

(a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register of Members; and

(c) the date on which any person ceased to be a Member.

8. Registered Holder Absolute Owner

8.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

8.2 No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article 8.2, notice of any trust is at the holder's request entered in the Register or on a share certificate in respect of a share, then, except as aforesaid:

(a) such notice shall be deemed to be solely for the holder's convenience;

(b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;

(c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and

(d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

SHARES, AUTHORIZED CAPITAL, CAPITAL

9. Subject to the provisions of these Articles, any resolution of the Members and any agreement which is binding on the Company to the contrary, the unissued shares of the Company shall be at the disposal of the Directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by a resolution of Directors determine provided that no share shall be issued at a discount except in accordance with the Law.

10. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of Directors.

11. Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by a resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of thereof and the excess constitutes share premium.

12. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

13. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

14. Shares may be issued as registered shares only. The Company shall not issue shares in bearer form.

15. Upon the issue by the Company of a share without par value, if an amount is stated in the Memorandum to be authorized capital represented by such shares then each share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the share constitutes capital to the extent designated by the Directors, except that the Directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16. Subject to receipt of all approvals required under the Memorandum or elsewhere in these Articles, the Company may purchase, redeem or otherwise acquire and hold its own shares but in accordance with the Law and the Company be and is hereby authorised to make payment out of capital in connection therewith.

17. Subject to provisions to the contrary in

(a) the Memorandum or these Articles;

(b) the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued; or

(c) the subscription agreement for the issue of the shares,

The Company may not purchase or redeem its own shares without the consent of Members whose shares are to be purchased or redeemed.

18. No purchase or redemption of shares out of capital shall be made unless the Directors determine that immediately after the purchase or redemption the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and unless it is in compliance with the provisions of the Law.

19. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding paragraph shall be cancelled and available for re-issue thereafter.

TRANSFER OF SHARES

20. Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the Directors may accept such evidence of a transfer of shares as they consider appropriate.

21. The Company shall not be required to treat a transferee of a registered share in the Company as a Member until the transferee's name has been entered in the Register of Members.

22. Subject to any limitations in the Memorandum, these Articles and any agreements entered into between the Company and the Members, including without limitation the Shareholders Agreement and the Third Amended and Restated Restricted Share Agreements, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the Register of Members the name of the transferee of the share; provided that the Directors, solely subject to and in accordance with contractual commitments regarding the transfer of shares that the Company may from time to time have, may decline to register any transfer of shares in violation of such commitments. If the Directors refuse to register a transfer they shall notify the transferee within sixty (60) days of such refusal.

VARIATION OF CLASS RIGHTS

23. If at any time the authorized capital is designated into different classes or series of shares, subject to compliance with other consent or approval requirements under these Articles, the rights attached to any class or series (unless otherwise provided by the terms of issuance of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of a majority of the issued and outstanding shares of that class or series, which may be affected by such variation.

24. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issuance of further shares ranking *pari passu* therewith.

TRANSMISSION OF SHARES

25. The executor or administrator of a deceased Member, the guardian of an incompetent Member or the trustee of a bankrupt Member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a Member until they have proceeded as set forth in the next following three regulations.

26. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased Member or of the appointment of a guardian of an incompetent Member or the trustee of a bankrupt Member shall be accepted by the Company even if the deceased, incompetent or bankrupt Member is domiciled outside the Cayman Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

27. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a Member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt Member and the Directors shall treat it as such.

28. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

29. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

REDUCTION OR INCREASE IN AUTHORIZED CAPITAL OR CAPITAL

30. Subject to the Law and Article 41, the Company may from time to time by a Special Resolution alter the conditions of its Memorandum to increase its share capital by new shares of such amount as it thinks expedient or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient.

31. Subject to the Law and Article 41, the Company may from time to time by an Ordinary Resolution alter the conditions of its Memorandum to:

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum; or

    (c) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

32. For the avoidance of doubt it is declared that Article 31(a) and (b) above do not apply if at any time the shares of the Company have no par value.

33. Subject to the Law and Article 41, the Company may from time to time by a Special Resolution reduce its share capital in any way or, subject to Article 133, alter any conditions of its Memorandum relating to share capital.

34. Subject to Article 9, the Memorandum and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into Ordinary Shares and Preferred Shares. The holders of Ordinary Shares, subject to provisions of these Articles, shall:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

The holders of the Preferred Shares shall be entitled to the rights set out in the following Articles.

CONVERSION OF PREFERRED SHARES

35. Conversion Rights. Unless converted earlier pursuant to Article 36 below, each holder of Preferred Shares shall have the right, at such holder's sole discretion, to convert all or any portion of the Preferred Shares into Ordinary Shares at any time.

The conversion rate for Series C Preferred Shares shall be determined by dividing the Series C Preferred Share Issue Price by the applicable conversion price then in effect for the Series C Preferred Shares at the date of the conversion (the "**Series C Conversion Price**"). The initial Series C Conversion Price will be the Series C Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series B Preferred Shares shall be determined by dividing the Series B Preferred Share Issue Price by the applicable conversion price then in effect for the Series B Preferred Shares at the date of the conversion (the "**Series B Conversion Price**"). The initial Series B Conversion Price will be the Series B Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series A+ Preferred Shares shall be determined by dividing the Series A+ Preferred Share Issue Price by the applicable conversion price then in effect for the Series A+ Preferred Shares at the date of the conversion (the "**Series A+ Conversion Price**"). The initial Series A+ Conversion Price will be the Series A+ Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series A Preferred Shares shall be determined by dividing the Series A Preferred Share Issue Price by the applicable conversion price then in effect for the Series A Preferred Shares at the date of the conversion (the "**Series A Conversion Price**"). The initial Series A Conversion Price will be the Series A Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series Pre-A Preferred Shares shall be determined by dividing the Series Pre-A Preferred Share Issue Price by the applicable conversion price then in effect for the Series Pre-A Preferred Shares at the date of the conversion (the "**Series Pre-A Conversion Price**"). The initial Series Pre-A Conversion Price will be the Series Pre-A Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series Angel Preferred Shares shall be determined by dividing the Series Angel Preferred Share Issue Price by the applicable conversion price then in effect for the Series Angel Preferred Shares at the date of the conversion (the "**Series Angel Conversion Price**"). The initial Series Angel Conversion Price will be the Series Angel Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

The conversion rate for Series Seed Preferred Shares shall be determined by dividing the Series Seed Preferred Share Issue Price by the applicable conversion price then in effect for the Series Seed Preferred Shares at the date of the conversion (the "**Series Seed Conversion Price**", together with the Series A Conversion Price, Series Pre-A Conversion Price and Series Angel Conversion Price, the " **Conversion Price**"). The initial Series Seed Conversion Price will be the Series Seed Preferred Share Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, as provided in Article 39 below.

Nothing in this Article 35 shall limit the automatic conversion rights of Preferred Shares described in Article 36 below.

36. Automatic Conversion. Each Preferred Share shall automatically be converted into Ordinary Shares, at the then applicable Conversion Price (i) immediately upon the closing of a firm commitment underwritten public offering of the Ordinary Shares (or depositary receipts or depositary shares therefor) in the United States pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, with an offering price per share (net of underwriting commissions and expenses) that reflects the valuation of the Company immediately prior to such offering of at least US$375,000,000 and that results in gross proceeds to the Company of at least US$93,750,000, or in a public offering of the Ordinary Shares in the Hong Kong SAR or any other jurisdiction which results in the Ordinary Shares trading publicly on a recognized international securities exchange approved by the Board (which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director), so long as the offering price per share (net of underwriting commissions and expenses) satisfies the foregoing pre-offering valuation and gross proceeds requirements, in each case, unless such requirements are waived by the Board (which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director) (a "**Qualified IPO**"), (ii) with respect to the Series C Preferred Shares, upon the prior written approval of the holders of at least fifty percent (50%) of the then outstanding Series C Preferred Shares, provided that the Series C Preferred Shares held by Pearson shall not be converted into Ordinary Shares without the prior written approval of Pearson, (iii) with respect to the Series B Preferred Shares, upon the prior written approval of the holders of at least two thirds (2/3) of the then outstanding Series B Preferred Shares, (iv) with respect to the Series A+ Preferred Shares and Series A Preferred Shares, upon the prior written approval of the holders of at least two thirds (2/3) of the then outstanding Series A+ Preferred Shares and Series A Preferred Shares (calculated on a cumulative basis), (v) with respect to the Series Pre-A Preferred Shares, upon the prior written approval of the holders of at least fifty percent (50%) of the then outstanding Series Pre-A Preferred Shares, (vi) with respect to the Series Angel Preferred Shares, upon the prior written approval of the holders of at least fifty percent (50%) of the then outstanding Series Angel Preferred Shares, or (vii) with respect to the Series Seed Preferred Shares, upon the prior written approval of the holders of at least fifty percent (50%) of the then outstanding Series Seed Preferred Shares. In the event of the automatic conversion of the Preferred Shares upon a Qualified IPO as aforesaid, the person(s) entitled to receive the Ordinary Shares issuable upon such conversion of Preferred Shares shall not be deemed to have converted such Preferred Shares until immediately prior to the closing of such a Qualified IPO.

37. Mechanics of Conversion. No fractional Ordinary Share shall be issued upon conversion of the Preferred Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the then effective and applicable Conversion Price. Before any holder of Preferred Shares shall be entitled to convert the same into full Ordinary Shares and to receive certificates therefor, it/he/she shall surrender the certificate or certificates therefor, at the office of the Company or of any transfer agent for the Preferred Shares and shall give written notice to the Company at such office that he elects to convert the same. The Company shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Shares a certificate or certificates for the number of Ordinary Shares to which it/he/she shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional Ordinary Shares, if any and shall update the Register of Members accordingly. Such conversion shall be deemed to have been made immediately prior to close of business on the date of such surrender of the shares of Preferred Shares to be converted, and the person or persons entitled to receive the Ordinary Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Ordinary Shares on such date after its name is recorded in the Register of Members as the holder of such Ordinary Shares. The Directors may effect conversion in any matter permitted by law including, without prejudice to the generality of the foregoing, repurchasing or redeeming the relevant Preferred Shares and applying the proceeds towards the issue of the relevant number of new Ordinary Shares.

38. Reservation of Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares solely for the purpose of effecting the conversion of the Preferred Shares such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all then issued and outstanding Preferred Shares, and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then issued and outstanding Preferred Shares, in addition to such other remedies as shall be available to the holder of such Preferred Shares, the Company will take such corporate action as may, in the opinion of its legal counsel, be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes.

ADJUSTMENTS TO CONVERSION PRICE

39. (a) Special Definitions. For purposes of this Article 39, the following definitions shall apply:

(i) "**Options**" mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Ordinary Shares or Convertible Securities.

(ii) "**Series C Original Issue Date**" shall mean the date on which the first Series C Preferred Share was issued.

(iii) "**Convertible Securities**" shall mean any evidences of indebtedness, shares (other than the Preferred Shares and Ordinary Shares issued before the Series C Original Issue Date) or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares.

(iv) "**New Shares**" shall mean any equity securities (including reissued shares) issued (or, pursuant to Article 39(c), deemed to be issued) by the Company after the Series C Original Issue Date, other than:

(A) any Series C Preferred Shares issued under the Series C Share Purchase Agreement, as such agreement may be amended from time to time and any Ordinary Shares issued pursuant to the conversion thereof;

(B) any securities issued in connection with any share split, share dividend or other similar event in which all the holders of the Preferred Shares are entitled to participate on a pro rata basis;

(C) any securities issued upon exercise, conversion or exchange of any security or Options that were issued before the Series C Original Issue Date;

(D) any Ordinary Shares (and/or options or warrants therefor) issues to employees, officers, directors, contractors, advisors or consultants of the Company pursuant to the Company's employee share option plans as approved by the Board, which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director; or

(E) any securities issued pursuant to a Qualified IPO.

(b) No Adjustment to Conversion Price. No adjustment in the applicable Conversion Price shall be made in respect of the issuance of New Shares unless the consideration per share for the New Shares issued or deemed to be issued by the Company is less than the applicable Conversion Price in effect on the date of and immediately prior to such issuance.

(c) Deemed Issuance of New Shares. In the event the Company at any time or from time to time after the Series C Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number that would result in an adjustment pursuant to clause (ii) below) of Ordinary Shares issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be New Shares issued as of the time of such issuance or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that New Shares shall not be deemed to have been issued with respect to Preferred Shares, unless the consideration per share (determined pursuant to Article 39(e) hereof) of such New Shares would be less than the applicable Conversion Price in effect on the date of and immediately prior to such issuance, or such record date, as the case may be, and provided further that in any such case in which New Shares are deemed to be issued:

(i) no further adjustment to the applicable Conversion Price shall be made upon the subsequent issuance of Convertible Securities or Ordinary Shares upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(ii) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Company, or increase or decrease in the number of Ordinary Shares issuable, upon the exercise, conversion or exchange thereof, the applicable Conversion Price computed upon the original issuance thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

(iii) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been fully exercised, the applicable Conversion Price computed upon the original issuance thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration be recomputed as if:

(A) in the case of Convertible Securities or Options for Ordinary Shares, the only New Shares issued were Ordinary Shares, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issuance of all such Options, whether or not exercised, plus the consideration actually received by the Company upon such exercise, or for the issuance of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

(B) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issuance of such Options, and the consideration received by the Company for the New Shares deemed to have been then issued was the consideration actually received by the Company for the issuance of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Company upon the issuance of the Convertible Securities with respect to which such Options were actually exercised.

(iv) no readjustment pursuant to clause (ii) or (iii) above shall have the effect of increasing the applicable Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price immediately prior to the original adjustment date, or (ii) the applicable Conversion Price that would have resulted from any issuance of New Shares between the original adjustment date and such readjustment date; and

(v) in the case of any Options which expire by their terms not more than thirty (30) days after the date of issuance thereof, no adjustment of the applicable Conversion Price shall be made until the expiration or exercise of all such Options, whereupon such adjustment shall be made in the manner provided in clause (iii) above.

(d) Adjustment of Conversion Price upon Issuance of New Shares below the Applicable Conversion Price. In the event that the Company shall, from time to time after the Series C Original Issue Date, issue any New Shares (including those deemed to be issued pursuant to Article 39 (c)) at a subscription price per Ordinary Share (on an as-converted basis) less than any applicable Conversion Price in effect on the date of and immediately prior to such issuance, then as of the opening of business on the date of such issue or sale, the applicable Conversion Price for such Preferred Shares shall be reduced, concurrently with such issue, to a price (to the nearest one thousandth (1/1000) of a cent) determined by the following formula:

$$CP2 = CP1^* (A + B) \div (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

(i) “CP2” shall mean the applicable Conversion Price for such Preferred Shares in effect immediately after such issuance of New Shares;

(ii) “CP1” shall mean the applicable Conversion Price in effect immediately prior to such issuance of New Shares;

(iii) “A” shall mean the number of Ordinary Shares issued and outstanding immediately prior to such issuance of New Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise, conversion or exchange of any rights, options and other convertible equity securities (including the Preferred Shares));

(iv) "B" shall mean the number of Ordinary Shares that would have been issued if such New Shares had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issuance by CP1); and

(v) "C" shall mean the number of such New Shares issued in such transaction.

(e) Determination of Consideration. For purposes of this Article 39, the consideration received by the Company for the issuance of any New Shares shall be computed as follows:

(i) Cash and Property. Except as provided in clause (ii) below, such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company excluding amounts paid or payable for accrued interest for accrued dividends;

(B) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issuance, as determined in good faith by the Board (which shall always include the approval of both of the Series A Directors and Wu Capital Director); provided, however, that no value shall be attributed to any services performed by any employee, officer or Director of the Company; and

(C) in the event New Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received with respect to such New Shares, computed as provided in clauses (A) and (B) above, as determined in good faith by the Board (which shall always include the approval of both of the Series A Directors and Wu Capital Director).

(ii) Options and Convertible Securities. The consideration per share received by the Company for New Shares deemed to have been issued pursuant to Article 39(c), relating to Options and Convertible Securities, shall be determined by dividing

(A) the total amount, if any, received or receivable by the Company as consideration for the issuance of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

(B) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(f) Adjustments for Share Dividends, Subdivisions, Combinations or Consolidations of Ordinary Shares. In the event the issued and outstanding Ordinary Shares shall be subdivided (by share dividend, share split, or otherwise), into a greater number of Ordinary Shares, the applicable Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the issued and outstanding Ordinary Shares shall be combined or consolidated, by reclassification or otherwise, into a lesser number of Ordinary Shares, the applicable Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(g) Adjustments for Other Distributions. In the event the Company at any time or from time to time makes, or files a record date for the determination of holders of Ordinary Shares entitled to receive any distribution payable in securities or assets of the Company other than Ordinary Shares, then and in each such event provision shall be made so that the holders of Preferred Shares shall receive upon conversion thereof, in addition to the number of Ordinary Shares receivable thereupon, the amount of securities or assets of the Company which they would have received had their Preferred Shares been converted into Ordinary Shares on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities or assets receivable by them as aforesaid during such period, subject to all other adjustment called for during such period under this Article 39 with respect to the rights of the holders of the Preferred Shares.

(h) Adjustments for Reclassification, Exchange and Substitution. If the Ordinary Shares issuable upon conversion of the Preferred Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then and in each such event the holder of each share of Preferred Shares shall have the right thereafter to convert such share into the kind and amount of shares and other securities and property receivable upon such reorganization or reclassification or other change by holders of the number of Ordinary Shares that would have been subject to receipt by the holders upon conversion of the Preferred Shares immediately before that change, all subject to further adjustment as provided herein.

(i) No Impairment. The Company will not, by the amendment of its Memorandum and Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but will at all times in good faith assist in the carrying out of all the provisions of Article 39 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Shares against impairment.

(j) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price pursuant to Article 39, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preferred Shares, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of such Preferred Shares.

(k) Miscellaneous.

(i) All calculations under this Article 39 shall be made to the nearest one thousandth (1/1000) of a cent or to the nearest one hundredth (1/1000) of a share, as the case may be.

(ii) The holders of at least twenty percent (20%) of the then issued and outstanding Preferred Shares (on an as-converted basis) shall have the right to challenge any determination by the Board of fair value pursuant to this Article 39, in which case such determination of fair value shall be made by an independent appraiser selected jointly by the Board and the challenging parties, the cost of such appraisal to be borne equally by the Company and the challenging holders of Preferred Shares.

(iii) No adjustment in the applicable Conversion Price need be made if such adjustment would result in a change in such conversion price of less than US$0.001. Any adjustment of less than US$0.001 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of US$0.001 or more in such conversion price.

VOTING RIGHTS

40. Each Preferred Share shall carry a number of votes equal to the number of Ordinary Shares then issuable upon its conversion into Ordinary Shares at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. To the extent that applicable law, the Memorandum or these Articles require the Preferred Shares to vote separately as a class with respect to any matters, or with respect to any matters provided in Article 41, the Preferred Shares shall vote separately as a class with respect to such matters. Otherwise, the holders of Preferred Shares and Ordinary Shares shall vote together as a single class.

PROTECTIVE PROVISIONS

41. In addition to such other limitations as may be provided in the Memorandum and Articles, for so long as any Series C Preferred Shares, any Series B Preferred Shares, any Series A+ Preferred Shares and any Series A Preferred Shares are issued and outstanding, the following acts of the Group Companies, whether in a single transaction or series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, shall require the prior written approval of the Approving Members:

(a) any repeal, amendment, modification or change of the memorandum or the articles or other similar constitutional documents of any Group Company;

(b) any increase or decrease in the share capital of, or transfer of profits from, any Group Company;

(c) any increase or decrease in the authorized shares of any Group Company;

(d) any consolidation, joint operation, merger or amalgamation of any Group Company with any other entity;

(e) the establishment of any branch, subsidiary or joint venture by any Group Company;

(f) any material alteration or change in the business of any Group Company, entry into a new line of business, or exiting any Group Company's existing line of business, in each case in a manner that is not contemplated in the duly approved Business Plan (as defined below);

(g) any liquidation, dissolution or winding up of any Group Company;

(h) any merger or consolidation of any Group Company in which its shareholders would not retain a majority of the voting power in the surviving entity, or any sale of all or substantially all of the assets of any Group Company or any exclusive license of all or substantially all of the intellectual property right of any Group Company to any third party;

(i) any increase or decrease in the number of members of the Board for any Group Company, or any change to the composition of the members of the Board for any Group Company;

(j) any amendment, modification or change of any rights, preferences, privileges or powers of, or any restrictions provided for the benefit of, the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/ and the Series A Preferred Shares or any amendment, modification or change of any rights, powers or benefit attached to the Ordinary Shares or other classes or series of shares having the effect of or may result in any rights, preferences, privileges or powers of the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/ and the Series A Preferred being prejudiced;

(k) any action that authorizes, creates or issues shares of any class or series, or other securities of whatever description, in the Company having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/ and the Series A Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise;

(l) any action that reclassifies or converts any issued or outstanding shares of the Company into shares having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, the Series B Preferred Shares, Series A+ Preferred Shares or/and the Series A Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise;

(m) any adoption or termination of, or any amendment or change to, the employee share option plan of the Company or any other equity incentive, share purchase or share participation schemes for the benefit of any employees, officers, directors, contractors, advisors or consultants of any Group Company, any issuance of awards under any of the foregoing, and any increase in the number of securities reserved for any such issuances;

(n) any redemption or repurchase of shares, or retirement of any voting securities of any Group Company (other than pursuant to the terms and conditions on which such shares are redeemed or repurchased in accordance with the repurchase or redemption provisions in the articles of association of the Group Companies or in the Transaction Documents);

(o) the declaration or payment of a dividend on any share or other securities of any Group Company;

(p) any purchase or lease by any Group Company of any assets, individually or in the aggregate, valued in excess of US$100,000 or equivalent during any fiscal year;

(q) the incurrence of any security interest, lien or other encumbrance on any assets of any Group Company;

(r) any sale, transfer or disposal of any material asset or business of any Group Company not in the ordinary course of business;

(s) any sale, transfer, license, pledge or other disposal of, or the incurrence of any encumbrance on, any technology or other intellectual property rights owned by any Group Company;

(t) any borrowing or other incurrence of indebtedness (including the assumption of contingent liability under any guarantee, surety or indemnity but excluding any trade debts owed or trade credits granted) by any Group Companies (in one transaction or a series of related transactions) which is in excess of US$100,000 or equivalent;

(u) the extension of any loan or advance to, or guarantee of any indebtedness of, any third party by any Group Company;

(v) any transaction or any series transactions between (i) any of the Group Companies and (ii) any shareholder or the director, officer, employee or insider of the Group Companies;

(w) approval or amendment of any business plan (including the annual business plan) and annual budget of any Group Company (the "**Business Plan**");

(x) any approval for, or amendment to, any investment proposal from any investor;

(y) the appointment and removal of the auditor of any Group Company, or material change to any accounting policies of any Group Company;

(z) the appointment and removal of, and the determination of the compensation for, the executive officers of any Group Company;

(aa) making decisions relating to the conduct (including settlement) of any litigation claim or legal or arbitration proceedings involving a potential liability claim in excess of US$100,000 or equivalent to which any Group Company is a party; or

(bb) any action by any Group Company to authorize, approve or enter into any agreement or obligation with respect to any of the above actions.

provided that, the following acts of the Group Companies, whether in a single transaction or series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, shall require the prior written approval of Pearson for so long as it has not transferred any Series C Preferred Shares purchased by it under the Series C Share Purchase Agreement:

(cc) any repeal, amendment, modification or change of the memorandum or the articles or other similar constitutional documents of any Group Company in any way adversely affecting the rights Pearson;

(dd) any increase in the share capital of, or in the authorized shares of, any Group Company unless in connection with an equity financing transaction which values the Company at no less than USD250 million;

(ee) any decrease in the share capital or authorized shares of, or transfer of profits from, any Group Company;

(ff) any consolidation, joint operation, merger or amalgamation of any Group Company with any other entity unless such transaction values the Company at no less than USD250 million;

(gg) any liquidation, dissolution or winding up of any Group Company;

(hh) any merger or consolidation of any Group Company in which its shareholders would not retain a majority of the voting power in the surviving entity, or any sale of all or substantially all of the assets of any Group Company or any exclusive license of all or substantially all of the intellectual property right of any Group Company to any third party, unless such transaction values the Company or the relevant properties at no less than USD250 million;

(ii) any amendment, modification or change of any rights, preferences, privileges or powers of, or any restrictions provided for the benefit of the Series C Preferred Shares or any amendment, modification or change of any rights, powers or benefit attached to the Ordinary Shares or other classes or series of shares having the effect of or may result in any rights, preferences, privileges or powers of the Series C Preferred Shares being prejudiced;

(jj) any action that authorizes, creates or issues shares of any class or series, or other securities of whatever description, in the Company having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise, unless in connection with an equity financing transaction which values the Company at no less than USD250million;

(kk) any action that reclassifies or converts any issued or outstanding shares of the Company into shares having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise, unless in connection with an equity financing transaction which values the Company at no less than USD250 million;

(ll) any redemption or repurchase of shares, or retirement of any voting securities of any Group Company (other than pursuant to the terms and conditions on which such shares are redeemed or repurchased in accordance with the repurchase or redemption provisions in the articles of association of the Group Companies or in the Transaction Documents);

(mm) the declaration or payment of a dividend on any share or other securities of any Group Company, unless such declaration or payment is made pursuant to Article 107 of the Fifth Restated Articles;

provided, further, that, where a Special Resolution or an Ordinary Resolution, as the case may be, is required by applicable law to approve any of the matters listed above, and such matter has not received consent of the Approving Members, then the holders of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or Series A Preferred Shares who vote against the Special Resolution or the Ordinary Resolution, as the case may be, shall together carry the number of votes equal to the votes of all Members who voted for the resolution plus one.

REDEMPTION

42. (a) Series C Redemption by the Company. Notwithstanding anything to the contrary herein, subject to applicable laws of the Cayman Islands, if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Transaction Documents, or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents (as defined in the Series C Share Purchase Agreement) is amended or terminated without the prior written consent of the Investors, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, (v) at any time after the fifth (5th) anniversary of the Closing (as defined in the Series C Share Purchase Agreement), or (vi) the Domestic Co. is not able to extend the term of any of the following agreements: (A) a copyright license agreement entered into by and between the Domestic Co. and Beijing Jing Shi Xun Fei Education Technology Co., Ltd. dated 25 April 2017; (B) a cooperation agreement entered into by and between the Domestic Co. and the People's Education Digital Press Co., Ltd dated 1 September 2017; or (C) Flip new standard SDK third party platform (APP) access agreement entered into by and among the Domestic Co., Shanghai Qin Jing Network Technology Co., Ltd. and Foreign Language Teaching and Research Press Co., Ltd. dated 15 July 2017, or (vii) any Preferred Shareholder requests the Company to redeem all or part of its shares, then at any time after the occurrence of such event or the fifth (5th) anniversary of the Closing, as applicable (the "**Series C Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series C Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series C Preferred Shares held by such holder; and if so requested by other holders of the Series C Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series C Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series C Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series C Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with the Fifth Restated Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series C Original Issue Date based on the Series C Preferred Share Issue Price, or (ii) the fair market value of the Series C Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Investors and the Company (the "**Series C Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series C Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series C Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Article 42(a) above upon the occurrence of any event as listed in Article 42(a) (i), (ii), (iii) and (vi), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series C Redemption Price to the redeeming holders of the Series C Preferred Shares. The redeeming holders of the Series C Preferred Shares are entitled to, at its sole discretion, claim the Series C Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series C Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series C Preferred Shares.

(b) Series B Redemption by the Company. At any time after the Series C Redemption Start Date and following the payment of the Series C Redemption Price in full to any and all holders of Redeeming Series C Preferred Shares in accordance with Article 42(a), subject to the applicable laws of the Cayman Islands and Article 42(f), if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Series B Transaction Documents, or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents is amended or terminated without the prior written consent of the Series B Preferred Shareholders, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, (v) at any time after the fifth (5th) anniversary of the Closing, or (vi) the Domestic Co. is not able to extend the term of any of the following agreements: (A) a copyright license agreement entered into by and between the Domestic Co. and Beijing Jing Shi Xun Fei Education Technology Co., Ltd. dated 25 April 2017; (B) a cooperation agreement entered into by and between the Domestic Co. and the People's Education Digital Press Co., Ltd dated 1 September 2017; or (C) Flip new standard SDK third party platform (APP) access agreement entered into by and among the Domestic Co., Shanghai Qin Jing Network Technology Co., Ltd. and Foreign Language Teaching and Research Press Co., Ltd. dated 15 July 2017, then at any time after the occurrence of such event or the fifth (5th) anniversary of the Closing, as applicable (the "**Series B Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series B Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series B Preferred Shares held by such holder; and if so requested by other holders of the Series B Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series B Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series B Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series B Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with the Fifth Restated Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series B Original Issue Date based on the Series B Preferred Share Issue Price, or (ii) the fair market value of the Series B Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series B Preferred Shareholders and the Company (the "**Series B Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series B Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series B Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Article 42(b) above upon the occurrence of any event as listed in Article 42(b)(i), (ii) and (vi), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series B Redemption Price to the redeeming holders of the Series B Preferred Shares. The redeeming holders of the Series B Preferred Shares are entitled to, at its sole discretion, claim the Series B Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series B Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series B Preferred Shares.

(c) Series A+ Redemption by the Company . At any time after the Series B Redemption Start Date and following the payment of the Series B Redemption Price in full to any and all holders of Redeeming Series B Preferred Shares in accordance with Article 42(b), subject to the applicable laws of the Cayman Islands and Article 42(f), if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Series A+ Transaction Documents, or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents is amended or terminated without the prior written consent of the Series A+ Preferred Shareholders, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, or (v) at any time after the fifth (5^{th}) anniversary of the Closing, then at any time after the occurrence of such event or the fifth (5^{th}) anniversary of the Closing, as applicable (the "**Series A+ Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series A+ Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series A+ Preferred Shares held by such holder; and if so requested by other holders of the Series A+ Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series A+ Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series A+ Preferred Share is redeemed shall be the greater of (i) one hundred percent (100%) of the Series A+ Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A+ Original Issue Date based on the Series A+ Preferred Share Issue Price, or (ii) the fair market value of the Series A+ Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series A+ Preferred Shareholders and the Company (the "**Series A+ Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series A+ Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series A+ Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Article 42(c) above upon the occurrence of any event as listed in Article 42(c)(i) and (ii), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series A+ Redemption Price to the redeeming holders of the Series A+ Preferred Shares. The redeeming holders of the Series A+ Preferred Shares are entitled to, at its sole discretion, claim the Series A+ Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series A+ Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series A+ Preferred Shares.

(d) Series A Redemption by the Company . At any time after the Series A+ Redemption Start Date and following the payment of the Series A+ Redemption Price in full to any and all holders of Redeeming Series A+ Preferred Shares in accordance with Article 42 (c) (the "**Series A Redemption Start Date**"), subject to the applicable laws of the Cayman Islands and Article 42(f), and if so requested by any holder of the Series A Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series A Preferred Shares held by such holder; and if so requested by other holders of the Series A Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series A Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series A Preferred Share is redeemed shall be the greater of (i) one hundred percent (100%) of the Series A Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A Original Issue Date based on the Series A Preferred Share Issue Price, or (ii) the fair market value of the Series A Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series A Preferred Shareholders and the Company (the "**Series A Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series A Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series A Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Article 42(d) above upon the occurrence of any event as listed in Article 42(d)(i) and (ii), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series A Redemption Price to the redeeming holders of the Series A Preferred Shares. The redeeming holders of the Series A Preferred Shares are entitled to, at its sole discretion, claim the Series A Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series A Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series A Preferred Shares.

(e) Series Pre-A Redemption by the Company. At any time after the Series A Redemption Start Date and following the payment of Series A Redemption Price in full to any and all holders of Redeeming Series A Preferred Shares in accordance with Article 42 (d) (the "**Series Pre-A Redemption Start Date**", together with the Series C Redemption Start Date, the Series B Redemption Start Date, the Series A+ Redemption Start Date and the Series A Redemption Start Date, collectively the "**Redemption Start Date**"), subject to the applicable laws of the Cayman Islands and Article 42(f), and if so requested by any holder of the Series Pre-A Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series Pre-A Preferred Shares held by such holder; and if so requested by other holders of the Series Pre-A Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series Pre-A Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series Pre-A Preferred Share is redeemed shall be the greater of (i) one hundred percent (100%) of the Series Pre-A Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A Original Issue Date based on the Series Pre-A Preferred Share Issue Price , or (ii) the fair market value of the Series Pre-A Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series Pre-A Preferred Shareholders and the Company (the "**Series Pre-A Redemption Price**", together with the Series C Redemption Price, Series B Redemption Price, Series A+ Redemption Price and the

Series A Redemption Price, the "**Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series Pre-A Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series Pre-A Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

(f) Sequence of Redemption No Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Article 42(b), (c), (d) or (e) by the Company if any holder of the then outstanding Series C Preferred Shares requires the Company to redeem all or part of the outstanding Series C Preferred Shares held by such holder in accordance with Article 42(a) and until all or part of Series C Preferred Shares held by such Series C Preferred Shareholder have been fully redeemed. No Series A+ Preferred Shares, Series A Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Article 42(c), (d) or (e) by the Company if any holder of the then outstanding Series B Preferred Shares requires the Company to redeem all or part of the outstanding Series B Preferred Shares held by such holder in accordance with Article 42(b) and until all or part of Series B Preferred Shares held by such Series B Preferred Shareholder have been fully redeemed. No Series A Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Article 42(d) or (e) by the Company if any holder of the then outstanding Series A+ Preferred Shares requires the Company to redeem all or part of the outstanding Series A+ Preferred Shares held by such holder in accordance with Article 42(c) and until all or part of Series A+ Preferred Shares held by such Series A+ Preferred Shareholder have been fully redeemed. No Series Pre-A Preferred Shares shall be redeemed pursuant to Article 42(e) by the Company if any holder of the then outstanding Series A Preferred Shares requires the Company to redeem all or part of the outstanding Series A Preferred Shares held by such holder in accordance with Article 42(d) and until all or part of Series A Preferred Shares held by such Series A Preferred Shareholder have been fully redeemed.

43. Notice. A notice of redemption by such holder of Preferred Shares (each an " **Redeeming Holder**" and, collectively, the "**Redeeming Holders**") to be redeemed shall be given by hand or by mail to the Company at any time on or after the date falling thirty (30) days before the Redemption Start Date stating the date on or after the Redemption Start Date on which the applicable Preferred Shares are to be redeemed (the "**Redemption Date**"), provided, however, that the Redemption Date shall be no earlier than the Redemption Start Date or the date thirty (30) days after such notice of redemption is given, whichever is later. Upon receipt of any such request, the Company shall promptly give written notice of the redemption request to each non-requesting holder of record of applicable Preferred Shares stating the existence of such request, the applicable Redemption Price, the Redemption Date and the mechanics of redemption. If on the Redemption Date, the Company's assets or funds which are legally available are insufficient to pay in full the aggregate Series C Redemption Price for all Series C Preferred Shares or Series B Redemption Price for all Series B Preferred Shares or Series A+ Redemption Price for all Series A+ Preferred Shares or Series A Redemption Price for all Series A Preferred Shares or Series Pre-A Redemption Price for all Series Pre-A Preferred Shares requested to be redeemed, (i) those assets or funds of the Company which are legally available shall be used to the extent permitted by applicable law to pay all redemption payments due on such date ratably in proportion to the full amounts to which the Redeeming Holders would otherwise be respectively entitled thereon, and (ii) the Company shall execute and deliver to each Redeeming Holder a promissory note with a principal amount equal to the aggregate Series C Redemption Price or Series B Redemption Price or Series A+ Redemption Price or Series A Redemption Price or Series Pre-A Redemption Price, as applicable, due but not paid to such Redeeming Holder at an interest rate of fifteen percent (15%) per annum compounded annually, which principal and accrued interest shall be due and payable on the date that is twelve (12) months following the Redemption Date. Subject to Article 42(f), no other securities of the Company shall be redeemed unless and until the Company shall have redeemed all of the Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares and Series A Preferred Shares requested to be redeemed pursuant to this Article 43 and shall have paid all the Series C Redemption Price for such Series C Preferred Shares and all the Series B Redemption Price for such Series B Preferred Shares and all the Series A+ Redemption Price for such Series A+ Preferred Shares and all the Series A Redemption Price for such Series A Preferred Shares requested to be redeemed payable pursuant to this Article 43.

43A. Surrender of Certificates. Before any holder of applicable Preferred Shares shall be entitled for redemption under the provisions of this Article 43A, such holder shall surrender his or her certificate or certificates representing such Preferred Shares to be redeemed to the Company in the manner and at the place designated by the Company for that purpose, and the applicable Redemption Price shall be payable on the Redemption Date to the order of the person whose name appears on such certificate or certificates as the owner of such shares and each such certificate shall be cancelled on the Redemption Date. In the event less than all the shares represented by any such certificate are redeemed (notwithstanding the issuance of a promissory note pursuant to Article 43), a new certificate shall be promptly issued representing the unredeemed shares, provided that upon full payment of the principal and accrued interest under the promissory note pursuant to Article 43, any such new certificate representing the unredeemed shares shall be surrendered to the Company and cancelled. Unless there has been a default in payment of the applicable Redemption Price, upon cancellation of the certificate representing such Preferred Shares to be redeemed, all dividends on such Preferred Shares designated for redemption on the Redemption Date shall cease to accrue and all rights of the holders thereof, except the right to receive the applicable Redemption Price thereof (including all accrued and unpaid dividend up to the relevant Redemption Date), without interest, shall cease and terminate and such Preferred Shares shall cease to be issued shares of the Company. If the Company fails to redeem any Preferred Shares for which redemption is requested, then during the period from the Redemption Date through the date on which such Preferred Shares are actually redeemed and the applicable Redemption Price is actually made, in full, such Preferred Shares shall continue to be issued and outstanding and be entitled to all rights and preferences of Preferred Shares. After payment in full of the aggregate applicable Redemption Price for all issued and outstanding Preferred Shares, all rights of the holders thereof as shareholders of the Company shall cease and terminate and such Preferred Shares shall be cancelled.

43B. Restriction on Distribution. If the Company fails (for whatever reason) to redeem any Preferred Shares on its due date for redemption then, as from such date until the date on which the same are redeemed the Company shall not declare or pay any dividend nor otherwise make any distribution of or otherwise decrease its profits available for distribution.

43C. To the extent permitted by law, the Company shall procure that the profits of each subsidiary and affiliate of the Company for the time being legally available for distribution shall be paid to it by way of dividend or otherwise if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to make any redemption of Preferred Shares required to be made pursuant to this Article 43C.

MEETINGS AND CONSENTS OF MEMBERS

44. The Directors may convene meetings of the Members at such times and in such manner and places within or outside the Cayman Islands as the Directors consider necessary or desirable.

45. Upon the written request of Members holding ten percent (10%) or more of the outstanding voting shares in the Company, the Directors shall convene a meeting of Members promptly, and in any event within ten (10) business days, following receipt by the Company of such a request.

46. The Directors shall give not less than seven days notice of meetings of Members to those persons whose names on the date the notice is given appear as Members in the share register of the Company and are entitled to vote at the meeting.

47. The Directors may fix the date notice is given of a meeting of Members as the record date for determining those shares that are entitled to vote at the meeting.

48. A meeting of Members may be called on short notice:

    (a) if Members holding not less than ninety percent (90%) of the total number of shares entitled to vote on all matters to be considered at the meeting, or ninety percent (90%) of the votes of each class or series of shares where Members are entitled to vote thereon as a class or series together with not less than a ninety percent (90%) of the remaining votes, have agreed to short notice of the meeting, or

    (b) if all Members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

49. The inadvertent failure of the Directors to give notice of a meeting to a Member, or the fact that a Member has not received notice, does not invalidate the meeting.

50. A Member may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.

51. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

52. An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing the proxy.

(Name of Company)

I/We _____being a Member of the above Company with _____shares HEREBY APPOINT _____of _____or failing him _____of _____to be my/our proxy to vote for me/us at the meeting of Members to be held on the _____day of _____and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this day of

……
Member

53. The following shall apply in respect of joint ownership of shares:

    (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;

    (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and;

    (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

54. A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.

55. No business shall be transacted at any meeting of Members unless a quorum is present. The quorum for a meeting of Members shall be such Member(s) present in person or by proxy holding (i) not less than a majority of the votes of the shares or class or series of shares entitled to vote on a resolution of Members to be considered at the meeting, (ii) at least fifty percent (50%) of the then issued and outstanding Series C Preferred Shares and not less than two thirds (2/3) of the then issued and outstanding Series B Preferred Shares and the then issued and outstanding Series A+ Preferred Shares and the then issued and outstanding Series A Preferred Shares (voting together as a separate class and on an as-converted basis).

56. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting, a quorum is not present, those present shall constitute a quorum.

57. At every meeting of Members, the Chairman of the Board shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Members present shall choose someone of their number to be the Chairman. If the Members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed proxy at the meeting shall preside as Chairman failing which the oldest individual Member or representative of a Member present shall take the chair.

58. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

59. At any meeting of the Members the Chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof.

60. Any person other than an individual shall be regarded as one Member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such Member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member.

61. Any person other than an individual which is a Member of the Company may by a resolution of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same power on behalf of the person which he represents as that person could exercise if it were an individual Member of the Company.

62. The Chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

63. Directors may attend and speak at any meeting of Members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

64. An action that may be taken by the Members at a meeting may also be taken by a resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all the Members, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Members.

DIRECTORS

65. The first Directors shall be appointed by the subscriber to the Memorandum; and thereafter, the Directors shall be elected by the Members for such term as the Members determine.

66. The Company shall be managed by a Board consisting of no more than Seven (7) Directors, which number of Directors shall not be changed except pursuant to an amendment to these Articles. Whereby:

(a) The holders of more than fifty percent (50%) of the outstanding Ordinary Shares shall be entitled to appoint four (4) directors (each an "**Ordinary Director**");

(b) CBC shall be entitled to appoint one (1) director (the " **CBC Director**");

(c) Shunwei shall be entitled to appoint one (1) director (the " **Shunwei Director**", together with CBC Director, the "**Series A Directors**");

(d) Wu Capital shall be entitled to appoint one (1) director (the " **Wu Capital Director**").

The holders of more than fifty percent (50%) of the issued and outstanding Ordinary Shares, CBC, Shunwei, and Wu Capital may remove such Director appointed by it, with or without cause and appoint a new Director in his place by notice in writing to the Company and the other Members.

Each of Rockbridge Angel Investments Limited and Pearson shall have the right, but not the obligation, to designate one representative respectively to attend meetings of the Board as an observer (the "**Observer**"), and the Company shall give each Observer copies of all notices, minutes, consents and other materials that the Company may provide to the Directors from time to time (whether before, during or after the meetings of the Board) in each case at the same time and in the same manner as and when the same are provided to the Directors, provided that such Observer agrees in writing to keep all information obtained in such observation process strictly confidential and not to use such information for any purpose other than reporting to the party by which such observer is designated.

67. With respect to each election of Directors, each holder of voting securities of the Company shall vote at each meeting of Members, or in lieu of any such meeting shall give such holder's written consent with respect to, as the case may be, all of such holder's voting securities of the Company as may be necessary (i) to keep the authorized size of the Board at no more than eight (8) Directors, (ii) to cause the election or re-election as members of the Board, and during such period to continue in office, each of the individuals designated pursuant to Article 66, and (iii) against any nominees not designated pursuant to Article 66. Any Director designated pursuant to Article 66 may be removed from the Board, either for or without cause, only upon the vote or written consent of the Member or Members then entitled to designate such Director pursuant to Article 66, and the Members agree not to seek, vote for or otherwise effect the removal of any such Director without such vote or written consent. Any Member or Members then entitled to designate any individual to be elected as a Director shall have the exclusive right at any time or from time to time to remove any such Director occupying such position and to fill any vacancy caused by the death, disability, retirement, resignation or removal of any Director occupying such position or any other vacancy therein, and each other Member agrees to cooperate with such Member in connection with the exercise of such right. Each holder of voting securities of the Company agrees to always vote such holder's respective voting securities of the Company at a meeting of the Members (and given written consents in lieu thereof) in support of the foregoing.

68. A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

69. The Company shall keep a register of Directors containing:

(a) the names and addresses of the persons who are Directors;

(b) the date on which each person whose name is entered in the register was appointed as a Director; and

(c) the date on which each person named as a Director ceased to be a Director.

70. A copy of the register of Directors shall be kept at the Registered Office of the Company.

71. With the prior approval or subsequent ratification by an Ordinary Resolution and subject to all other approvals required under the Memorandum or these Articles, the Board may, by a resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

72. A Director shall not require a share qualification, and may be an individual or a company.

POWERS OF DIRECTORS

73. The business and affairs of the Company shall be managed by the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Law or by the Memorandum or these Articles required to be exercised by the Members, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by a resolution of Members; but no requirement made by a resolution of Members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.

74. The Directors may, by a resolution of Directors, appoint any person, including a person who is a Director, to be an officer or agent of the Company. The resolution of Directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

75. Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of Directors under the Law.

76. Any Director which is a body corporate may appoint any person its duly authorized representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.

77. The continuing Directors may act notwithstanding any vacancy in their body.

78. The Directors may by a resolution of Directors exercise all the powers of the Company subject to all approvals required under the Memorandum to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

79. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by a resolution of Directors.

80. The Directors shall cause to be kept the register of mortgages and charges required by the Law.

81. The register of mortgages and charges shall be open to inspection in accordance with the Law, at the office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

PROCEEDINGS OF DIRECTORS

82. The Directors or any committee thereof may meet at such times and in such manner and places within or outside the Cayman Islands as the Directors may determine to be necessary or desirable; provided that the Board shall meet at least every three (3) months.

83. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.

84. A Director and an Observer shall be given not less than forty-eight (48) hours' notice of meetings of Directors along with the agenda of the business to be transacted at the meeting and all documents and materials to be circulated at or presented to the meeting, but a meeting of Directors held without forty-eight (48) hours' notice having been given to all Directors shall be valid if (i) all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting and for this purpose, the presence of a Director at a meeting shall constitute waiver on his part; and (ii) advanced notice of the meeting has been given to all Observers. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

85. A Director may by a written instrument appoint an alternate who need not be a Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote or consent in place of the Director.

86. A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than a majority of the total number of Directors, which Directors in each case shall include both of the Series A Directors and Wu Capital Director. Each of director shall have one (1) vote; provide, however, if only three (3) Ordinary Directors (including the Chairman) are elected to the Board and the other one (1) Ordinary Director seat is vacant, the Chairman shall have two (2) votes at any Board meeting. The Directors shall elect a Chairman of the Board. For the avoidance of doubt, a Chairman of the Board shall not have a second or casting vote.

87. At every meeting of the Directors the Chairman of the Board shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting the Vice Chairman of the Board shall preside. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting the Directors present shall choose someone of their number to be Chairman of the meeting.

88. An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all members of the committee as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.

89. The Directors shall cause the following corporate records to be kept:

(a) minutes of all meetings of Directors, Members, committees of Directors, committees of officers and committees of Members;

(b) copies of all resolutions consented to by Directors, Members, committees of Directors, committees of officers and committees of Members; and

(c) such other accounts and records as the Directors by a resolution of Directors consider necessary or desirable in order to reflect the financial position of the Company.

90. The books, records and minutes shall be kept at the Registered Office of the Company, its principal place of business or at such other place as the Directors determine.

91. The Directors may, by a resolution of Directors, designate one or more committees. Each committee of Directors has such powers and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of Directors establishing the committee, except that no committee has any power or authority to appoint Directors or fix their emoluments, or to appoint officers or agents of the Company.

92. The meetings and proceedings of each committee of Directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

93. The Company shall set up a compensation committee (the "**Compensation Committee**"), and an audit committee (the "**Audit Committee**") at the time determined by the Board, which Directors in each case shall include both of the Series A Directors and Wu Capital Director. The Compensation Committee shall be responsible for evaluating and recommending to the Board for action all matters related to the Company's annual compensation and bonus plan, share option plan, and employee related compensation matters. The Audit Committee shall be responsible for internal audit and nomination of auditors for the Company.

OFFICERS

94. The Company may by a resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board (the "**Chairman**"), a Vice Chairman of the Board (the "**Vice Chairman**"), a President (the "**President**") and one or more Vice Presidents (the " **Vice Presidents**"), secretaries and financial controller and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

95. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a resolution of Directors or Ordinary Resolution, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

96. The emoluments of all officers of the Company shall be fixed by a resolution of Directors, with the approval of both of the Series A Directors and Wu Capital Director. The Company shall reimburse the Directors for all reasonable out-of-pocket expenses (travel and lodging) incurred in connection with attending any meetings of the Board and any committee thereof.

97. Subject to compliance with Article 94, the officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by a resolution of Directors. Any vacancy occurring in any office of the Company may be filled by a resolution of Directors.

CONFLICT OF INTERESTS

98. No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a Director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that purpose if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors.

99. A Director who has an interest in any particular business to be considered at a meeting of Directors or Members may be counted for purposes of determining whether the meeting is duly constituted and may vote in respect of any such business at the meeting.

INDEMNIFICATION

100. Subject to the limitations hereinafter provided and to all applicable laws and under any Indemnification Agreement, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer or a liquidator of the Company; or

(b) is or was, at the request of the Company, serving as a Director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

101. The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

102. The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful, is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

103. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

104. If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

105. The Company may purchase and maintain insurance in relation to any person who is or was a Director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a Director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.

SEAL

106. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by a resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the Registered Office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of a Director or any other person so authorized from time to time by a resolution of Directors. Such authorization may be before or after the seal is affixed may be general or specific and may refer to any number of sealing. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS

107. Subject to the provisions of the Statute, the Fifth Restated Articles, dividends and other distributions on the issued and outstanding shares of the Company shall be payable only when, as and if declared unanimously by the Board, out of the funds of the Company legally available therefor. Each holder of Series C Preferred Shares shall be entitled to receive non-cumulative dividends from the Series C Original Issue Date, when, as and if declared by the Board, out of any assets at the time legally available therefor, in preference and priority to any declaration or payment of any dividends on the Series B Preferred Shares, Series A+ Preferred Shares, the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares issued by the Company, and shall participate in any subsequent distribution among the Series B Preferred Shares, the Series A+ Preferred Shares, the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares and all other classes or series of shares issued by the Company pro rata based on the number of Ordinary Shares held by such holder of Series C Preferred Shares (calculated on an as-converted basis). After any dividends or other distributions in like amount have been paid in full on the Series C Preferred Shares, each holder of Series B Preferred Shares shall be entitled to receive non-cumulative dividends from the Series B Original Issue Date, when, as and if declared by the Board, out of any assets at the time legally available therefor, in preference and priority to any declaration or payment of any dividends on the Series A+ Preferred Shares, the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares issued by the Company, and shall participate in any subsequent distribution among the Series A+ Preferred Shares, the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares and all other classes or series of shares issued by the Company pro rata based on the number of Ordinary Shares held by such holder of Series B Preferred Shares (calculated on an as-converted basis). After any dividends or other distributions in like amount have been paid in full on the Series B Preferred Shares (calculated on an as-converted basis), each holder of Series A+ Preferred Shares shall be entitled to receive non-cumulative dividends from the Series A+ Original Issue Date, when, as and if declared by the Board, out of any assets at the time legally available therefor, in preference and priority to any declaration or payment of any dividends on the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares (other than the Series C Preferred Shares) issued by the Company, and shall participate in any subsequent distribution among the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares and all other classes or series of shares (other than the Series C Preferred Shares and the Series B Preferred Shares) issued by the Company pro rata based on the number of Ordinary Shares held by such holder of Series A+ Preferred Shares (calculated on an as-converted basis). After any dividends or other distributions in like amount have been paid in full on the Series A+ Preferred Shares (calculated on an as-converted basis), each holder of Series A Preferred Shares shall be entitled to receive non-cumulative dividends from the Series A Original Issue Date, when, as and if declared by the Board, out of any assets at the time legally available therefor, in preference and priority to any declaration or payment of any dividends on the Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares (other than the Series C Preferred Shares, the Series B Preferred Shares and Series A+ Preferred Shares) issued by the Company, and shall participate in any subsequent distribution among the Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares and all other classes or series of shares (other than the Series C Preferred Shares, the Series B Preferred Shares and Series A+ Preferred Shares) issued by the Company pro rata based on the number of Ordinary Shares held by such holder of Series A Preferred Shares (calculated on an as-converted basis). After any dividends or other distributions in like amount have been paid in full on the Series A Preferred Shares (on an as-converted basis), each holder of Series Pre-A Preferred Shares shall be entitled to receive non-cumulative dividends from the Series A Original Issue Date, when, as and if declared by the Board, out of any assets at the time legally available therefor, in preference and priority to any declaration or payment of any dividends on Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares (other than the Series C Preferred Shares, the Series B Preferred Shares, Series A+ Preferred Shares and Series A Preferred Shares) issued by the Company, and shall participate in any subsequent distribution among the Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares and all other classes or series of shares (other than the Series C Preferred Shares, the Series B Preferred Shares, Series A+ Preferred Shares and Series A Preferred Shares) issued by the Company pro rata based on the number of Ordinary Shares held by such holder of Series Pre-A Preferred Shares (calculated on an as-converted basis). Unless and until any dividends or other distributions in like amount have been paid in full on the Series C Preferred Shares, the Series B Preferred Shares (calculated on an as-converted basis), Series A+ Preferred Shares (on an as-converted basis) and the Series A Preferred Shares (calculated on an as-converted basis) and Series Pre-A Preferred Shares (calculated on an as-converted basis) and approved by the Board, the Company shall not declare, pay or set apart for payment, any dividend and other distributions on any Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares issued by the Company or make any payment on account of, or set apart for payment, money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares issued by the Company or any warrants, rights, calls or Options exercisable or exchangeable for or convertible into any Ordinary Shares or any other class or series of shares issued by the Company, or make any distribution in respect thereof, either directly or indirectly, and whether in cash, obligations or shares of the Company or other property**.**

108. Subject to receipt of all approvals required under the Memorandum or elsewhere in these Articles, the Company may by a resolution of Directors declare and pay dividends in money, shares, or other property. In the event that dividends are paid in specie the Directors shall have responsibility for establishing and recording in the resolution of Directors authorizing the dividends, a fair and proper value for the assets to be so distributed.

109. Subject to receipt of all approvals required under the Memorandum or elsewhere in these Articles, the Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

110. The Directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

111. Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

112. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned and all dividends unclaimed for three (3) years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

113. No dividend shall bear interest as against the Company and no dividend shall be paid on shares held by another company of which the Company holds, directly or indirectly, shares having more than fifty percent (50%) of the vote in electing Directors.

114. The Board may resolve to capitalise any sum for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

115. The Board may resolve to capitalise any sum for the time being standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid or nil paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

116. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

ACCOUNTS AND AUDIT

117. The Company shall prepare audited annual consolidated financial statements, unaudited consolidated quarterly financial statements and unaudited consolidated monthly financial statements, each in accordance with the U.S. generally accepted accounting principles or the international financial reporting standards, which shall be drawn up so as to give respectively a true and fair view of the profit or loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period.

118. The accounts of the Company shall be examined at least annually by an international accounting firm starting from the fiscal year 2015.

119. The first auditors shall be appointed by a resolution of Directors, and subsequent auditors shall be appointed by an Ordinary Resolution in accordance with the Fifth Restated Articles.

120. The auditors may be Members of the Company but no Director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

121. The remuneration of the auditors of the Company

(a) in the case of auditors appointed by the Directors, may be fixed by a resolution of Directors;

(b) subject to the foregoing, shall be fixed by an Ordinary Resolution or in such manner as the Company may by an Ordinary Resolution determine.

122. The auditors shall examine each profit and loss account and balance sheet required to be served on every Member or laid before a meeting of the Members and shall state in a written report whether or not

(a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit or loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period, and

(b) all the information and explanations required by the auditors have been obtained.

123. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Members at which the accounts are laid before the Company or shall be served on the Members.

124. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

125. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Members at which the Company's profit and loss account and balance sheet are to be presented.

NOTICES

126. Any notice, information or written statement to be given by the Company to Members may be served in the case of Members holding registered shares in any way by which it can reasonably be expected to reach each Member or by mail addressed to each Member at the address shown in the share register.

127. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its Registered Office, or by leaving it with, or by sending it by registered mail to, the Registered Office of the Company.

128. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the Registered Office of the Company or that it was mailed in such time as to admit to its being delivered to the Registered Office of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

129. (a) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted.

(b) Where a notice is sent by cable, telex, or facsimile, service of the notice shall be deemed to be effected by properly addressing, and sending such notice and shall be deemed to have been received on the same day that it was transmitted.

(c) Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

VOLUNTARY WINDING UP AND DISSOLUTION

130. Subject to the provisions of the Memorandum and Article 41, the Company may voluntarily commence to wind up and dissolve by a Special Resolution.

LIQUIDATION PREFERENCE

131. Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary or the consummation of a Liquidation Event (as defined below), the holders of the Series C Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding, an amount per Series C Preferred Share equal to one hundred percent (100%) of the Series C Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series C Original Issue Date based on the Series C Preferred Share Issue Price (the "**Series C Preferred Share Preference Amount**").

After the full Series C Preferred Share Preference Amount on all Series C Preferred Shares then issued and outstanding has been paid, the holders of the Series B Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series A+ Preferred Shares, Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding, an amount per Series B Preferred Share equal to one hundred percent (100%) of the Series B Preferred Share Issue Price, plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series B Original Issue Date based on the Series B Preferred Share Issue Price (the "**Series B Preferred Share Preference Amount**").

After the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding has been paid, the holders of the Series A+ Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding (other than the Series B Preferred Shares), an amount per Series A+ Preferred Share equal to one hundred percent (100%) of the Series A+ Preferred Share Issue Price plus all accrued or declared but unpaid dividends thereon (the "**Series A+ Preferred Share Preference Amount**").

After the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding and the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding has been paid, the holders of the Series A Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding (other than the Series B Preferred Share and Series A+ Preferred Shares), an amount per Series A Preferred Share equal to one hundred percent (100%) of the Series A Preferred Share Issue Price plus all accrued or declared but unpaid dividends thereon (the "**Series A Preferred Share Preference Amount**").

After the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding, the the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding and the full Series A Preferred Share Preference Amount on all Series A Preferred Shares then issued and outstanding has been paid, the holders of the Series Pre-A Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding (other than the Series B Preferred Share, Series A+ Preferred Shares and the Series A Preferred Shares), an amount per Series Pre-A Preferred Share equal to one hundred percent (100%) of the Series Pre-A Preferred Share Issue Price plus all accrued or declared but unpaid dividends thereon (the "**Series Pre-A Preferred Share Preference Amount**").

After the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding, the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding, the full Series A Preferred Share Preference Amount on all Series A Preferred Shares then issued and outstanding and the full Series Pre-A Preferred Share Preference Amount on all Series Pre-A Preferred Shares then issued and outstanding have been paid, the holders of the Series Angel Preferred Shares then issued and outstanding shall be entitled to receive, prior to any distribution to the holders of the Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding (other than the Series B Preferred Share, Series A+ Preferred Shares, the Series A Preferred Shares and Series Pre-A Preferred Shares), an amount per Series Angel Preferred Share equal to one hundred and fifty percent (150%) of the Series Angel Preferred Share Issue Price plus all accrued or declared but unpaid dividends thereon (the "**Series Angel Preferred Share Preference Amount**").

After the full Series C Preferred Share Preference Amount on all Series C Preferred Shares then issued and outstanding, the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding, the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding, Series A Preferred Share Preference Amount on all Series A Preferred Shares then issued and outstanding, the full Series Pre-A Preferred Share Preference Amount on all Series Pre-A Preferred Shares then issued and outstanding and the full Series Angel Preferred Share Preference Amount on all Series Angel Preferred Shares then issued and outstanding have been paid, any remaining funds or assets of the Company legally available for distribution to shareholders shall be distributed on a pro rata, *pari passu* basis among the holders of the then issued and outstanding Preferred Shares (on an as-converted basis), together with the holders of the then issued and outstanding Ordinary Shares. If the Company has insufficient assets to permit payment of the Series C Preferred Share Preference Amount, in full to all holders of Series C Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series C Preferred Shares in proportion to the full Series C Preferred Share Preference Amount each such holder of Series C Preferred Shares would otherwise be entitled to receive under this Article 131. If after the full Series C Preferred Share Preference Amount on all Series C Preferred Shares then issued and outstanding has been paid, the Company has insufficient assets to permit payment of the Series B Preferred Share Preference Amount, in full to all holders of Series B Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series B Preferred Shares in proportion to the full Series B Preferred Share Preference Amount each such holder of Series B Preferred Shares would otherwise be entitled to receive under this Article 131. If after the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding has been paid, the Company has insufficient assets to permit payment of the Series A+ Preferred Share Preference Amount, in full to all holders of Series A+ Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series A+ Preferred Shares in proportion to the full Series A+ Preferred Share Preference Amount each such holder of Series A+ Preferred Shares would otherwise be entitled to receive under this Article 131. If after the full Series B Preferred Share Preference

Amount on all Series B Preferred Shares then issued and outstanding and the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding has been paid, the Company has insufficient assets to permit payment of the Series A Preferred Share Preference Amount, in full to all holders of Series A Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series A Preferred Shares in proportion to the full Series A Preferred Share Preference Amount each such holder of Series A Preferred Shares would otherwise be entitled to receive under this Article 131. If after the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding, the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding and the full Series A Preferred Share Preference Amount on all Series A Preferred Shares then issued and outstanding have been paid, the Company has insufficient assets to permit payment of the Series Pre-A Preferred Share Preference Amount, in full to all holders of Series Pre-A Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series Pre-A Preferred Shares in proportion to the full Series Pre-A Preferred Share Preference Amount each such holder of Series Pre-A Preferred Shares would otherwise be entitled to receive under this Article 131. If after the full Series B Preferred Share Preference Amount on all Series B Preferred Shares then issued and outstanding, the full Series A+ Preferred Share Preference Amount on all Series A+ Preferred Shares then issued and outstanding, full Series A Preferred Share Preference Amount on all Series A Preferred Shares then issued and outstanding and the full Series Pre-A Preferred Share Preference Amount on all Series Pre-A Preferred Shares then issued and outstanding have been paid, the Company has insufficient assets to permit payment of the Series Angel Preferred Share Preference Amount, in full to all holders of Series Angel Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Series Angel Preferred Shares in proportion to the full Series Angel Preferred Share Preference Amount each such holder of Series Angel Preferred Shares would otherwise be entitled to receive under this Article 131.

The following events shall be deemed a liquidation, dissolution or winding up of the Company (each a " **Liquidation Event**"):

(i) as applicable, any acquisition, sale of shares, change of control, merger, consolidation or other similar transaction involving the Company or any other Group Company in which the shareholders of the Company do not retain a majority of the voting power in the surviving entity or the parent of the surviving entity (except any transaction effected solely to change the Company's domicile); or

(ii) any sale, transfer or exclusive license by the Company or any other Group Company of all or substantially all the assets or intellectual property of the Company or such Group Company.

The provision of the first six paragraphs of Article 131 shall apply as if all consideration received by the Company and its shareholders in connection with such event were being distributed in a liquidation of the Company. If the requirements of this Article 131 are not complied with, the Company shall forthwith either (i) cause such closing to be postponed until such time as the requirements of this Article 131 have been complied with, or (ii) cancel such transaction.

Notwithstanding any other provision of this Article 131, the Company may at any time, out of funds legally available therefor and subject to compliance with the provisions of the applicable laws of the Cayman Islands, repurchase Ordinary Shares of the Company issued to or held by employees, directors, officers, advisors or consultants of the Company or its subsidiaries upon termination of their employment or services, pursuant to any bona fide agreement providing for such right of repurchase, whether or not dividends on the Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or Series A Preferred Shares or Series Pre-A Preferred Shares shall have been declared.

In the event the Company proposes to distribute assets other than cash in connection with any liquidation, dissolution or winding up of the Company, the value of the assets to be distributed to the holders of Preferred Shares and Ordinary Shares shall be that as determined in good faith by the liquidator or, in the case of any proposed distribution in connection with a transaction which is a deemed liquidation hereunder, by the Board, which Directors in each case shall include the approval of both of the Series A Directors and Wu Capital Director. Any securities not subject to investment letter or similar restrictions on free marketability shall be valued as follows:

(a) If traded on a securities exchange, the value shall be deemed to be the average of the security's closing prices on such exchange over the thirty (30) day period ending one (1) day prior to the distribution;

(b) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the distribution; and

(c) If there is no active public market, the value shall be the fair market value thereof as determined in good faith by the liquidator or, in the case of any proposed distribution in connection with a transaction which is a deemed liquidation hereunder, by the Board, which Directors in each case shall include the approval of both of the Series A Directors and Wu Capital Director.

The method of valuation of securities subject to restrictions on free marketability shall be adjusted to make an appropriate discount from the market value determined as above in clauses (a), (b) or (c) to reflect the fair market value thereof as determined in good faith by the liquidator or, in the case of any proposed distribution in connection with a transaction which is a deemed liquidation hereunder, by the Board. Each holder of the Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares and Series A Preferred Shares shall have the right to challenge any determination by the liquidator or the Board, as the case may be, of fair market value pursuant to this Article 131, in which case the determination of fair market value shall be made by an independent appraiser selected jointly by the liquidator or the Board, as the case may be, and the challenging parties, the cost of such appraisal to be borne equally by the Company and the challenging party.

CONTINUATION

132. The Company may by an Ordinary Resolution or by a resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside the Cayman Islands in the manner provided under those laws.

CHANGES TO CONSTITUTION

133. Subject to Article 41, the Company may from time to time, by a Special Resolution, change the name of the Company, alter or add to the Memorandum or these Articles.

DRAG ALONG RIGHTS

134. So long as the Company has not consummated a Qualified IPO within sixty (60) months after the Closing, if (i) the Approving Members vote in favour of or otherwise consent in writing to sell or transfer all or substantially all of the shares or assets of the Company in any transaction or a series of transactions that would qualify as a Liquidation Event (a "**Change of Control**") with the amount of gross proceeds derived therefrom of at least US$125,000,000, and (ii) if such transaction values the Company or the relevant assets or business of the Company at a valuation below USD300,000,000, it has been approved by Pearson (for so long as it has not transferred any Series C Preferred Shares purchased by it under the Series C Share Purchase Agreement), then the Company shall promptly notify each of the other Members of the Company (the "**Remaining Members**" and each a "**Remaining Member**", including without limitation, each of the holders of Ordinary Shares and Preferred Shares who are not Approving Members) in writing of such vote, consent or agreement and the material terms and conditions of such Change of Control, whereupon each Remaining Member shall, in accordance with instructions received from the Company (the "**Drag Along Instructions**"), vote all of its voting securities of the Company in favour of, otherwise consent in writing to, or otherwise sell or transfer all of their shares in such Change of Control (including without limitation tendering original share certificates for transfer, signing and delivering share transfer certificates, share sale or exchange agreements, and certificates of indemnity relating to any shares in the capital of the Company in the event that such Remaining Member has lost or misplaced the relevant share certificate) on the same terms and conditions as were agreed to by the Approving Members (and if applicable, Pearson), provided, however, that such terms and conditions, including with respect to price paid or received per share, may differ between the Ordinary Shares and the Preferred Shares (including without any limitation, in order to reflect any liquidation preference of the Preferred Shares and participation rights of the Preferred Shares). The "**Approving Members**" shall mean the all of (i) holders of at least two-thirds (2/3) of the then issued and outstanding Series A+ Preferred Shares and the outstanding Series A Preferred Shares voting together as a separate class on an as-converted basis; (ii) holders of at least two-thirds (2/3) of the then issued and outstanding Series B Preferred Shares voting as a separate class on an as-converted basis; and (iii) holders of at least fifty percent (50%)of the then issued and outstanding Series C Preferred Shares voting as a separate class on an as-converted basis.

135. In furtherance of the foregoing, the Company is hereby expressly authorized by each Remaining Member to take any or all of the following actions on such Remaining Member's behalf (without receipt of any further consent by such Remaining Member), provided such Remaining Member fails to take necessary actions as required under the Drag Along Instructions, to: (i) vote all of the voting securities of such Remaining Member in favour of any such Change of Control; (ii) otherwise consent on such Remaining Member's behalf to such Change of Control; (iii) sell all of such Remaining Member's shares in such Change of Control, in accordance with the terms and conditions of this Section; and (iv) act as the Remaining Member's attorney in fact in relation to any such Change of Control and have the full authority to sign and deliver, on behalf of such Remaining Member, share transfer certificates, share sale or exchange agreements and certificates of indemnity relating to any shares in the capital of the Company in the event that such Remaining Member has lost or misplaced the relevant share certificate.

Exhibit 3.2

THE COMPANIES ACT (AS REVISED)
COMPANY LIMITED BY SHARES

SIXTH AMENDED AND RESTATED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

Jinxin Technology Holding Company
(Adopted by a Special Resolution passed on May 30, 2023 and effective immediately prior to the completion of the Company's initial public offering of Ordinary Shares represented by American Depositary Shares on the New York Stock Exchange/Nasdaq Global Select Market)

THE COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

SIXTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Jinxin Technology Holding Company
(Adopted by a Special Resolution passed on May 30, 2023 and effective immediately prior to the completion of the Company's initial public offering of Ordinary Shares represented by American Depositary Shares on the New York Stock Exchange/Nasdaq Global Select Market)

1. The name of the Company is **Jinxin Technology Holding Company**.

2. The registered office of the Company shall be situated at the office of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands, or at such other place in the Cayman Islands as the directors may at any time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as revised).

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27 (2) of the Companies Act (as revised).

5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as revised), or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as revised), or to carry on the business of company management without being licensed in that behalf under the Companies Management Act (as revised).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, but nothing in this paragraph shall be so construed as to prevent the Company effecting and concluding contracts in the Cayman Islands and exercising in the Cayman Islands any of its power necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.

8. The share capital of the Company is US$50,000 divided into 3,500,000,000 ordinary shares of US$0.00001428571428 par value each with power for the Company, subject to the provisions of the Companies Act (as revised) and the Articles of Association, to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be ordinary, preference or otherwise, shall be subject to the powers on the part of the Company hereinbefore provided.

9. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

10. Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

SIXTH AMENDED AND RESTATED ARTICLES OF

ASSOCIATION

OF

Jinxin Technology Holding Company
(Adopted by a Special Resolution passed on May 30, 2023 and effective immediately prior to the completion of the Company's initial public offering of Ordinary Shares represented by American Depositary Shares on the New York Stock Exchange/Nasdaq Global Select Market)

Preliminary

1. The regulations contained in Table A in the First Schedule of the Law shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.

2. In these Articles:

(a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

"allotment"	shares are taken to be allotted when a person acquires the unconditional right to be included in the Register of Members in respect of those shares;
"Articles"	these articles of association of the Company as from time to time amended by Special Resolution;
"Audit Committee"	the audit committee of the Company formed by the Board pursuant to Article [99] hereof, or any successor of the audit committee;
"Board" or "Board of Directors"	means the board of directors of the Company;
"clear days"	in relation to a period of notice means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Clearing House"	a clearing house recognized by the laws of the jurisdiction in which shares in the capital of the Company (or depository receipts thereof) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction;
"Company"	the above named company;
"Company's Web-site"	means the website of the Company, its web-address or domain name;
"Compensation Committee" or "Remuneration Committee"	the compensation committee or the remuneration committee of the Company formed by the Board pursuant to Article 99 hereof, or any successor of the compensation committee or remuneration committee;
"Designated Stock Exchange"	the Nasdaq Capital Market and any other stock exchange or interdealer quotation system on which shares in the capital of the Company are listed or quoted;

"Directors"	means the Directors for the time being of the Company or, as the case may be, those Directors assembled as a board or as a committee of the board;
"dividend"	includes a distribution or interim dividend or interim distribution;
"electronic"	has the same meaning as in the Electronic Transactions Act (as revised);
"electronic communication"	a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including SEC's website) or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board;
"electronic record"	has the same meaning as in the Electronic Transactions Act (as revised);
"electronic signature"	has the same meaning as in the Electronic Transactions Act (as revised);

"Equity Securities"	shares and any securities convertible into or exchangeable or exercisable for shares;
"Exchange Act"	the Securities Exchange Act of 1934, as amended;
"executed"	means any mode of execution;
"holder"	in relation to any share, the Member whose name is entered in the Register of Members as the holder of the share;
"Indemnified Person"	means every Director, alternate Director, Secretary or other officer for the time being or from time to time of the Company;
"Independent Directors"	means a Director who is an independent director as defined in any Designated Stock Exchange Rules or in Rule 10A-3 under the Exchange Act, as the case may be;
"Islands"	the British Overseas Territory of the Cayman Islands;
"Law"	the Companies Act (as revised);
"Member"	has the same meaning as in the Law;
"Memorandum"	the memorandum of association of the Company as from time to time amended;
"month"	a calendar month;
"Nomination and Governance Committee"	the nomination and governance committee of the Company formed by the Board pursuant to Article 99 hereof, or any successor of the nomination and governance committee;
"officer"	includes a Director or a Secretary;
"Ordinary Resolution"	a resolution (i) of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting or (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

"Other Indemnitors"	means persons or entities other than the Company that may provide indemnification, advancement of expenses and/or insurance to the Indemnified Persons in connection with such Indemnified Persons involvement in the management of the Company;
"paid up"	means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;
"Person"	any individual, corporation, general or limited partnership, limited liability company, joint stock company, joint venture, estate, trust, association, organization or any other entity or governmental entity;
"Register of Members"	the register of Members required to be kept pursuant to the Law;
"Seal"	the common seal of the Company including every duplicate seal;
"SEC"	the United States Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;
"Secretary"	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Securities Act"	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;
"share"	a share in the share capital of the Company, and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share;
"signed"	includes an electronic signature or a representation of a signature affixed by mechanical means;
"Special Resolution"	a resolution (i) which has been passed by a majority of not less than two-thirds (or, in respect of any resolution to approve any amendments to any provisions of these Articles that relate to or have an impact upon the procedures regarding the election, appointment, removal of Directors and/or the size of the Board, by two-thirds) of such Members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given or (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;
"subsidiary"	a company is a subsidiary of another company if that other company: (i) holds a majority of the voting rights in it; (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or

(iv) is a subsidiary of a company which is itself a subsidiary of that other company. For the purpose of this definition the expression "company" includes any body corporate established in or outside of the Islands;

"Transfer" with respect to any Equity Securities of the Company, any sale, assignment, Lien, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including, but not limited to, transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary, involuntarily or by operation of law, directly or indirectly (including the Transfer of a controlling interest in any entity the assets of which consist at least in part of Equity Securities). "transferor" and "transferee" have meanings corresponding to the foregoing;

"Treasury Share" means a Share held in the name of the Company as a treasury share in accordance with the Law;

"U.S. Person" means a Director who is citizen or resident of the United States of America;

"written" and "in writing" includes all modes of representing or reproducing words in visible form including in the form of an electronic record;

(b) unless the context otherwise requires, words or expressions defined in the law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;

(c) unless the context otherwise requires:

(i) words importing the singular number shall include the plural number and vice-versa;

(ii) words importing the masculine gender only shall include the feminine gender; and

(iii) words importing persons only shall include companies or associations or bodies of person whether incorporated or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the headings herein are for convenience only and shall not affect the construction of these Articles;

(f) references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force; and

(g) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

Commencement of Business

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that only some of the shares may have been allotted.

4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

Situation of offices of the Company

5. (a) The registered office of the Company shall be situated at the office of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands, or at such other place in the Cayman Islands as the directors may at any time decide.

(b) The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Directors may from time to time determine.

Shares

6. (a) Subject to the rules of any Designated Stock Exchange and to the provisions, if any, in the Memorandum and these Articles, the Directors have general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company without the approval of holders of Shares (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time and without the approval of holders of Shares the issuance of one or more classes or series of preferred Shares, to cause to be issued such preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of Shares of any class or series of preferred Shares then outstanding) to the extent permitted by Law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred Shares of any other class or series.

(b) The Company shall not issue shares or warrants to bearer.

(c) Subject to the rules of any Designated Stock Exchange, the Directors have general and unconditional authority to issue warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company to such persons, on such terms and conditions, and at such times as the Directors may decide.

(d) The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.

7. The Company may, in so far as the Law permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the capital of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.

8. Except as required by Law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

9. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by these Articles or the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll;

(b) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution shall, unless otherwise agreed at the time of such contribution is made, be treated as share premium and shall be subject to the provisions of the Law and these Articles applicable to share premium.

Share Certificates

11. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorized by the Directors. The Directors may authorize certificates to be issued with the authorized signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles and no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled. The Company shall be authorized to issue Shares in uncertificated form.

12. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.

13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

Lien

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.

15. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

16. To give effect to a sale the Directors may authorize some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and Forfeiture

18. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an annual rate of ten percent (10%) but the Directors may waive payment of the interest wholly or in part.

22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

23. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

24. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25. If the notice is not complied with any share in respect of which it was given may, before the payment is required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

26. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be canceled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorize any person to execute an instrument of transfer of the share to that person.

27. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

28. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of Shares

29. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by any Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a Clearing House, by hand or by electronic machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

30. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 29, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

31. (1) The Board may, in its absolute discretion, and without giving any reason therefore, refuse to register a transfer of any share that is not a fully paid up share to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share that is not a fully paid up share on which the Company has a lien.

(2) The Board may, in its absolute discretion, and without giving any reason therefore, determine that the Company shall maintain one or more branch registers of Members in accordance with the Law. The Board may also, in its absolute discretion, and without giving any reason therefore, determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

32. Without limiting the generality of Article 31, the Board may decline to recognize any instrument of transfer unless:

(a) a fee of such maximum sum as any Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of shares;

(c) the Shares are fully paid and free of any lien;

(d) the instrument of transfer is lodged at the registered office or such other place at which the Register of Members is kept in accordance with the accompanied by any relevant share certificate(s) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(e) if applicable, the instrument of transfer is duly and properly stamped.

33. If the Directors refuse to register a transfer of a share, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

34. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of any Designated Stock Exchange, be suspended and the Register of Members be closed at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

35. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of Shares

36. If a Member dies the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognized by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

38. A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Changes of Capital

39. (a) Subject to and in so far as permitted by the provisions of the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:

(i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;

(ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;

(iv) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum; and

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b) Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

40. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

41. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law.

Redemption and Purchase of Own Shares

42. Subject to the provisions of the Law and these Articles, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;

(b) purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and

(c) make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Law, including out of capital.

43. The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorized by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).

44. Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefore and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the share shall be cancelled.

Treasury Shares

45. The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

46. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

Register of Members

47. The Company shall maintain or cause to be maintained an overseas or local Register of Members in accordance with the Law.

48. The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Law. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

Closing Register of Members or Fixing Record Date

49. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty (40) clear days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members, the Register shall be so closed for at least ten (10) clear days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

50. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose.

51. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or posted or the date on which the resolution of the Directors resolving to pay such dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

General Meetings

52. All general meetings other than annual general meetings shall be called extraordinary general meetings and the Company shall specify the meeting as such in the notices calling it.

53. The Company may, but shall not (unless required by the Law) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these annual general meetings the report of the Directors (if any) shall be presented.

54. The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and they shall on a Members' requisition in accordance with the Articles forthwith proceed to convene an extraordinary general meeting of the Company.

55. A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than one-fourth, in par value of the issued shares which as at that date carry the right to vote at general meetings of the Company.

56. The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office, and may consist of several documents in like form each signed by one or more requisitionists.

57. If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

58. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

Notice of General Meetings

59. At least ten (10) clear days' notice specifying the place, the day and the hour of each general meeting and the general nature of such business to be transacted thereat shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by Ordinary Resolution, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95%, in par value of the Shares giving that right.

60. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

Proceedings at General Meetings

61. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Members holding not less than an aggregate of one-third in nominal value of the total issued voting shares in the Company entitled to vote upon the business to be transacted, being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

62. If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned and shall reconvene on the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

63. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

64. The chairman of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present in person or by proxy and entitled to vote shall choose one of their number to be chairman.

65. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls. The chairman of the meeting shall announce at each such meeting the date and time of the opening and the closing of the polls for each matter upon which the Members will vote at such meeting.

66. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

67. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven (7) clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

68. At each meeting of the Members, all corporate actions, including the election of Directors, to be taken by vote of the Members (except as otherwise required by applicable law and except as otherwise provided in these Articles) shall be authorized by Ordinary Resolution. Where a separate vote by a class or classes or series is required, the affirmative vote of the majority of Shares of such class or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series (unless provided otherwise in the resolutions providing for the issuance of such series).

69. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

70. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. In the case of equality of votes, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

72. Any action required or permitted to be taken at any annual or extraordinary general meetings of the Company may be taken only upon the vote of the Members at an annual or extraordinary general meeting duly noticed and convened in accordance with these Articles and the Law and may not be taken by written resolution of the Members.

73. If for so long as the Company has only one Member:

(a) in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorized representative of that Member is a quorum and Article 61 is modified accordingly;

(b) the sole Member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and

(c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

Votes of Members

74. Subject to any rights or restrictions attached to any shares, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative not being himself a Member entitled to vote, shall have one vote, and on a poll every Member and every person representing a Member by proxy shall have one vote for every share of which he is the holder.

75. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

76. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, by his receiver, *curator bonis* or other person authorized in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with the Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the Articles for the appointment of a proxy, not less than forty-eight eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

77. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

79. Votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it.

80. A Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.

81. Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Law, the Directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.

82. The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than forty-eight eight hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is taken immediately but is taken not more than forty-eight eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article is invalid.

83. Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

84. A vote or poll demanded by proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Number of Directors

85. The Board shall consist of such number of Directors as a majority of the Directors then in office may determine from time to time.

86. The Board of Directors may elect to have a chairman of the Board of Directors, who should be elected and appointed by a majority of the Directors then in office. The Board of Directors may also elect to have a vice-chairman of the Board of Directors, who should be elected and appointed by a majority of the Directors then in office. The period for which the chairman and the vice-chairman shall hold office shall be determined by a majority of the Directors then in office. The chairman of the Board of Directors shall preside as chairman at every meeting of the Board of Directors. To the extent the chairman of the Board of Directors is not present at a meeting of the Board of Directors, the vice-chairman of the Board of Directors (if any), or in his absence, the attending Directors may choose one Director to be the chairman of the meeting.

87. The Board may, from time to time, and except as required by applicable law or the listing rules of any Designated Stock Exchange, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

Alternate Directors

88. Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

89. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

90. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

91. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

92. Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

Proxy Directors

93. (a) A Director but not an alternate Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.

(b) The provisions of Articles 79 to 84 shall *mutatis mutandis* apply to the appointment of proxies by Directors.

Any person appointed as a proxy pursuant to paragraph (a) above shall be the agent of the Director, and not an officer of the Company.

Powers of Directors

94. Subject to the provisions of the Law, the Memorandum and the Articles, and to any directions given by Ordinary Resolution and the listing rules of any Designated Stock Exchange, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

95. The Board may exercise all the powers of the Company to raise capital or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Delegation of Directors' Powers

96. Subject to these Articles, the Directors may from time to time appoint any Person, whether or not a director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of the chief executive officer, chief technology officer and chief financial officer, one or more vice presidents, managers or controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit.

97. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

98. Subject to applicable law and the listing rules of any Designated Stock Exchange, the Directors may delegate any of their powers to any committee (including, without limitation, an Audit Committee, Compensation Committee or Remuneration Committee and Nomination and Governance Committee), consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

99. The Board may establish an Audit Committee, a Compensation Committee or Remuneration Committee and a Nomination and Governance Committee and, if such committees are established, it shall adopt formal written charters for such committees and review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles and shall have such powers as the Board may delegate pursuant to Article 98. Each of the Audit Committee, the Compensation Committee or the Remuneration Committee and the Nomination and Governance Committee, if established, shall consist of such number of directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by any Designated Stock Exchange). For so long as any class of Shares are listed on a Designated Stock Exchange, the Audit Committee, the Compensation Committee or the Remuneration Committee and the Nomination and Governance Committee shall be made up of such number of Independent Directors as required from time to time by any Designated Stock Exchange Rules or otherwise required by applicable law.

Appointment, Disqualification and Removal of Directors

100. The first directors shall be appointed in writing by the subscriber or subscribers to the Memorandum.

101. The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

102. Any vacancies on the Board arising other than upon the removal of a Director by Ordinary Resolution can be filled by the remaining Director(s) (notwithstanding that the remaining Director(s) may constitute fewer than the number of Directors required by Article 85 or fewer than is required for a quorum pursuant to Article 116). Any such appointment shall be as an interim Director to fill such vacancy until the next general meeting of the Company (and such appointment shall terminate at the commencement of such general meeting of the Company).

103. There is no age limit for Directors of the Company.

104. No shareholding qualification shall be required for a Director. A Director who is not a Member shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company.

105. The Board must at all times comply with the residency and citizenship requirements of U.S. securities laws applicable to foreign private issuers and shall at no time have a majority of Directors who are U.S. Persons. Notwithstanding any other provision in these Articles, no appointment or election of a U.S. Person as a Director shall be permitted if such appointment or election would have the effect of creating a majority of Directors who are U.S. Persons, and any such appointment or election shall be disregarded for all purposes.

106. The office of a Director shall be vacated if:

(a) he becomes prohibited by law from being a Director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he dies, or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;

(d) he resigned his office by notice to the Company;

(e) he has for more than six months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated;

Remuneration of Directors

107. The Directors shall be entitled to such remuneration as the Board may determine and, unless otherwise determined, the remuneration shall be deemed to accrue from day to day. If established, the Compensation Committee or the Remuneration Committee will assist the Board in reviewing and approving compensation decisions.

108. A Director who, at the request of the Directors, goes or resides outside of the Islands, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Directors may decide.

Directors' Expenses

109. The Directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Directors' Appointments and Interests

110. The Directors may appoint one or more of their body to the office of managing Director or to any other executive office under the Company, and the Company may enter into an agreement or arrangement with any Director for his/her employment, subject to applicable law and any listing rules of the SEC or any Designated Stock Exchange, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate automatically if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

111. Subject to the Law and listing rules of any Designated Stock Exchange, if he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

112. For the purposes of the preceding Article:

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

113. A Director must disclose any material interest pursuant to the Articles, and such Director may not vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and such resolution may be passed by a majority of the disinterested Directors present at the meeting even if such disinterested Directors together constitute less than a quorum.

114. Notwithstanding the foregoing, no "Independent Director" as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

Directors' Gratuities and Pensions

115. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of Directors

116. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be equal to a majority of the Directors then holding office if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

117. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they determine is appropriate. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

118. Meetings of the Directors shall be held at least once every calendar quarter and shall take place either in China or in the United States or elsewhere previously agreed among the Directors. A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

119. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

120. A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least five (5) clear days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

121. The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

122. The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within thirty minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

123. All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

124. A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

Secretary and other officers

125. The Directors may by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as the duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove any Secretary or other officer appointed pursuant to this Article.

Minutes

126. The Directors shall cause minutes to be made in books kept for the purposes of recording:

(a) all appointments of officers made by the Directors; and

(b) all resolutions and proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

Seal

127. (a) The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorized by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

(b) The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.

(c) The Directors may by resolution determine (i) that any signature required by this Article need not be manual, but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or; (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.

(d) No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

Dividends

128. Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends (including interim dividends) in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

129. Subject to the provisions of the Law, the Directors may declare dividends in accordance with the respective rights of the Members and authorize payment of the same out of the funds of the Company lawfully available therefore. If at any time the share capital is divided into different classes of shares the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non- preferred rights.

130. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the capital of the Company) as the Directors may from time to time think fit.

131. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be paid in proportion to the number of shares a Member holds during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

132. The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

133. Any Ordinary Resolution, or Directors' resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

135. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

136. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Accounting Records and Audit

137. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors. The books of account shall be kept at the registered office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

138. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by applicable law, listing rules of any Designated Stock Exchange, or authorized by the Directors.

139. Respected Article 140 below, subject to the applicable law and rules of any Designated Stock Exchange, the accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

140. The Audit Committee (or in the absence of such an Audit Committee, the Board) shall appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Audit Committee (or the Board, as applicable) and shall fix his or their remuneration.

141. Every auditor of the Company shall have a right of access at all times to the books and accounts of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

142. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or the Ordinary Resolution of the Members.

Capitalization of Profits

143. The Directors may:

(a) subject as provided in this Article, resolve to capitalize any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalized to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(c) resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(e) authorize any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment of them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalization, any agreement made under such authority being binding on all such Members.

Share Premium Account

144. The Directors shall in accordance with Section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 10.

145. There shall be debited to any share premium account:

(a) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital; and

(b) any other amounts paid out of any share premium account as permitted by Section 34 of the Law.

Notices

146. Except as otherwise provided in these Articles, and subject to the rules of any Designated Stock Exchanges, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Member at his address as appearing in the Register, or by electronic mail to any electronic mail address such Member may have specified in writing for the purpose of such service of notices, or by advertisement in appropriate newspapers in accordance with the requirements of any Designated Stock Exchange, or by facsimile or by placing it on the Company's Website. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

147. Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

148. Any notice or other document, if served by:

(a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognized courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or

(e) placing it on the Company's Website, shall be deemed to have been served one (1) hour after the notice or document is placed on the Company's Website.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

149. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.

150. Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

151. Notice of every general meeting of the Company shall be given to:

(a) all Members holding Shares with the right to receive notice and who have supplied to the Company an address, facsimile number or email address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

Winding Up

152. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

153. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Indemnity

154. (a) Every Indemnified Person for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively "Losses") incurred or sustained by him otherwise than by reason of his own dishonesty in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by him in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Company or its affairs in any court whether in the Islands or elsewhere. Such Losses incurred in defending or investigating any such proceeding shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined by a non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder with respect thereto. However, the Company will not indemnify its directors, officers, or persons controlling it for liabilities arising under the Securities Act, because it is the SEC's opinion that such indemnification is against public policy as expressed in such act and is, therefore, unenforceable.

(b) No such Indemnified Person of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Person's part, unless he has acted dishonestly, with willful default or through fraud.

(c) The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance from or against (other than directors' and officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any such insurance obtained or maintained pursuant to Article 155 hereof) the Other Indemnitors. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to an Indemnified Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by an Indemnified Person and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of these Articles (or any other agreement between the Company and an Indemnified Person), without regard to any rights an Indemnified Person may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing, the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. For the avoidance of doubt, no Person or entity providing Directors' or officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Article 155 hereof shall be an Other Indemnitor.

155. The Directors may exercise all the power of the Company to purchase and maintain insurance for the benefit of a Person who is or was (whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Article 154 or under applicable law):

(a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

(b) the trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested, indemnifying him against any liability which may lawfully be insured against by the Company.

Financial Year

156. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st of December in each year.

Amendment of Memorandum and Articles

157. (a) Subject to the Law, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.

(b) Subject to the Law and as provided in these Articles, the Company may at any time and from time to time by Special Resolution, alter or amend these Articles in whole or in part.

Transfer by way of Continuation

158. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

Information

159. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

Exhibit 5.1

Campbells

Campbells
Registered Foreign Law Firm
1301, 13/F
York House, The Landmark
15 Queen's Road Central
Hong Kong

D +852 3708 3020
T +852 3708 3000
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E jnip@campbellslegal.com

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Jinxin Technology Holding Company
Campbells Corporate Services Limited,
Floor 4, Willow House, Cricket Square, Grand
Cayman KYI-9010, Cayman Islands

10 August 2023

Our Ref: J5N/00528-41598
Your Ref:

CAYMAN | BVI | HONG KON

Dear Sirs

Jinxin Technology Holding Company

We have acted as Cayman Islands counsel to **Jinxin Technology Holding Company** (the **"Company**") in connection with the Company's registration statement on Form F-1 including all amendments or supplements thereto (the**"Registration Statement**"), filed with the United States Securities and Exchange Commission (the **"Commission**") under the U.S. Securities Act of 1933, as amended (the **"Act"),** relating to the initial public offering by the Company of certain American depositary shares representing the Company's ordinary shares of par value US$0.00001428571428 per share (the **"Shares**").

We are furnishing this opinion as Exhibit 5.1, 8.1 and 23.2 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed only originals, copies or final drafts or conformed copies of the following documents:

1.1 The certificate of incorporation of the Company dated 13 August 2015.

1.2 The fifth memorandum and articles of association of the Company as registered or adopted by special resolution passed on 26 September 2018 (the" **Memorandum and Articles**").

1.3 The written resolutions of the directors of the Company dated 30 May 2023 (the **"Directors' Resolutions**").

1.4 The written resolutions of the shareholders of the Company dated 30 May 2023 (the **"Shareholders' Resolutions**", together with the Directors' Resolutions, the **"Resolutions**").

1.5 A certificate from a director of the Company (the **"Director's Certificate**").

1.6 A certificate of good standing dated 15 June 2023, issued by the Registrar of Companies in the Cayman Islands (the **"Certificate of Good Standing**").

1.7 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving these opinions we have relied (without further verification) upon the completeness and accuracy of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

2.2 The genuineness of all signatures and seals.

2.3 There is nothing under any law (other than the law of the Cayman Islands), and there is nothing contained in the minute book or corporate records of the Company (which we have not inspected), which would or might affect the opinions set out below.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing under the laws of the Cayman Islands.

3.2 The authorised share capital of the Company is US$50,000 consisting of 3,500,000,000 shares of a par value of US$0.00001428571428 each, of which: (i) 2,786,679,253 are designated as ordinary shares of a par value of US$0.00001428571428 each, (ii) 88,480,000 are designated as Series Seed preferred shares of a par value of US$0.00001428571428 each, (iii) 105,000,000 are designated as Series Angel preferred shares of a par value of US$0.00001428571428 each, (iv) 61,600,000 are designated as Series Pre-A preferred shares of a par value of US$0.00001428571428 each, (v) 186,666,662 are designated as Series A preferred shares of a par value of US$0.00001428571428 each, (vi) 77,777,784 are designated as Series A+ preferred shares of a par value of US$0.00001428571428 each, (vii) 101,111,115 are designated as Series B preferred shares of a par value of US$0.00001428571428 each, and (viii) 92,685,186 are designated as Series C preferred shares of a par value of US$0.00001428571428 each.

3.3 The issue and allotment of the Shares pursuant to the Registration Statement have been duly authorised and when allotted, issued and paid for as contemplated in the Resolutions and Registration Statement, the Shares will be legally issued and allotted, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

3.4 The statements under the caption “Cayman Islands Taxation” in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

4 Qualifications

4.1 In this opinion the phrase "non-assessable" means, with respect to the Shares, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

4.2 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions which are the subject of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Campbells
Campbells

Exhibit 10.1

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is entered into as of _____, 2023 by and between Jinxin Technology Holding Company, a Cayman Islands company (the "***Company***"), and the undersigned, a director and/or an officer of the Company (" ***Indemnitee***"), as applicable, and is effective as of the Effective Date (as defined below).

RECITALS

The Board of Directors of the Company (the "***Board of Directors***") has determined that the inability to attract and retain highly competent persons to serve the Company is detrimental to the best interests of the Company and its shareholders and that it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the corporation.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

The following terms shall have the meanings defined below:

"***Expenses***" shall include, without limitation, damages, judgments, fines, penalties, settlements and costs, attorneys' fees and disbursements and costs of attachment or similar bond, investigations, and any other expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding.

"***Indemnifiable Event***" means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture or other entity, or related to anything done or not done by Indemnitee in any such capacity, including, but not limited to neglect, breach of duty, error, misstatement, misleading statement or omission.

"***Participant***" means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

"***Proceeding***" means any threatened, pending, or completed action, suit, arbitration or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, including appeal, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event.

B. AGREEMENT TO INDEMNIFY

1. General Agreement. In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify the Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, to the fullest extent permitted by applicable law.

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2. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, as the case may be.

3. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

4. No Employment Rights. Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company.

5. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section B.3, then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by the Indemnitee on the other hand from the transaction or events from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section B.5 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

C. INDEMNIFICATION PROCESS

1. Notice and Cooperation By Indemnitee. Indemnitee shall, as a condition precedent to his/her right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement, provided that the delay of Indemnitee to give notice hereunder shall not prejudice any of Indemnitee's rights hereunder, unless such delay results in the Company's forfeiture of substantive rights or defenses. Notice to the Company shall be given in accordance with Section F.7 below. If, at the time of receipt of such notice, the Company has directors' and officers' liability insurance policies in effect, the Company shall give prompt notice to its insurers of the Proceeding relating to the notice. The Company shall thereafter take all necessary and desirable action to cause such insurers to pay, on behalf of Indemnitee, all Expenses payable as a result of such Proceeding. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

2. Indemnification Payment.

(a) *Advancement of Expenses*. Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to Indemnitee all Expenses that may be reasonably incurred in advance by Indemnitee in connection with a Proceeding. The Company shall, within ten (10) business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee, subject to Section C.2(c) below. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company.

(b) *Reimbursement of Expenses*. To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall

be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company immediately after Indemnitee makes a written request to the Company for reimbursement unless the Company refers the indemnification request to the Reviewing Party in compliance with Section C.2(c) below.

(c) Determination by the Reviewing Party. If the Company reasonably believes that it is not obligated under this Agreement to indemnify the Indemnitee, the Company shall, within ten (10) days after the Indemnitee's written request for an advancement or reimbursement of Expenses, notify the Indemnitee that the request for advancement of Expenses or reimbursement of Expenses will be submitted to the Reviewing Party (as defined below). The Reviewing Party shall make a determination on the request within 30 days after the Indemnitee's written request for an advancement or reimbursement of Expenses. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that Indemnitee is not entitled to indemnification in connection with a Proceeding under this Agreement or applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all the Expenses previously advanced or otherwise paid to Indemnitee in connection with such Proceeding; provided, however, that Indemnitee may bring a suit to enforce his/her indemnification right in accordance with Section C.3 below.

3. Suit to Enforce Rights. Regardless of any action by the Reviewing Party, if Indemnitee has not received full indemnification within 30 days after making a written demand in accordance with Section C.2 above or 50 days if the Company submits a request for advancement or reimbursement to the Reviewing Party under Section C.2(c), Indemnitee shall have the right to enforce its indemnification rights under this Agreement by commencing litigation in any court of competent jurisdiction seeking a determination by the court or challenging any determination by the Reviewing Party or any aspect of this Agreement. Any determination by the Reviewing Party not challenged by Indemnitee and any judgment entered by the court shall be binding on the Company and Indemnitee.

4. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

5. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or applicable law for the Company to indemnify the Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company.

6. No Settlement Without Consent. Neither party to this Agreement shall settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on Indemnitee without the other party's written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement.

7. Company Participation. Subject to Section B.6, the Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

8. Reviewing Party.

(a) For purposes of this Agreement, the ***Reviewing Party*** with respect to each indemnification request of Indemnitee that is referred by the Company pursuant to Section C.2(c) above shall be (A) the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as defined below), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee. If the Reviewing Party determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination under this Agreement of the Indemnitee's entitlement to indemnification. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section C.8(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the proceeding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section C.8(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses

incident to the procedures of this Section C.8(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his/her conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company and any other corporation, partnership, joint venture or other entity of which Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary, including financial statements, or on information supplied to Indemnitee by the officers and directors of the Company or such other corporation, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or such other corporation, partnership, joint venture or other entity shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section C.8(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Good Faith Determination. The Company shall from time to time make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses incurred in connection with their services to the Company or to ensure the Company's performance of its indemnification obligations under this Agreement.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

3. No Obligation. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain any director and officer insurance policy if the Company determines in good faith that such insurance is not reasonably available in the case that (i) premium costs for such insurance are disproportionate to the amount of coverage provided, or (ii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

E. NON-EXCLUSIVITY; U.S. FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's current memorandum and articles of association, as may be amended from time to time, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he/she may have ceased to serve in any such capacity at the time of any Proceeding.

2. U.S. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's (the "***SEC***") prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Duration of Agreement. All agreements and obligations of the Company contained herein shall become effective upon the consummation of an initial public offering of the Company on a recognized securities exchange (an "***IPO***") (such date, the "***Effective Date***") and shall continue during the period Indemnitee is an officer and/or a director of the Company after an IPO (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise after an IPO) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of his/her former or current capacity at the Company after an IPO, whether or not he/she is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request.

F. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or

remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives.

4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

6. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Cayman Islands, without giving effect to conflicts of law provisions thereof.

7. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed via postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

Jinxin Technology Holding Company
Floor 8, Building D, Shengyin Building, Shengxia Road 666
Pudong District, Shanghai 201203
People's Republic of China.

and to Indemnitee at his/her address last known to the Company.

8. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

Jinxin Technology Holding Company

By: _____
Name:
Title:

Indemnitee

Signature: _____
Name:

[Signature Page to Indemnification Agreement]

Exhibit 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of _____, 2023 by and between Jinxin Technology Holding Company, a company incorporated and existing under the laws of the Cayman Islands (the "Company"), and _____, an individual (the "Executive"). The term "Company" as used herein with respect to all obligations of the Executive hereunder shall be deemed to include the Company and all of its direct or indirect parent companies, subsidiaries, affiliates, or subsidiaries or affiliates of its parent companies (collectively, the "Group").

RECITALS

The Company desires to employ the Executive and to assure itself of the services of the Executive during the term of Employment (as defined below).

The Executive desires to be employed by the Company during the term of Employment and upon the terms and conditions of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. POSITION

The Executive hereby accepts a position of _____of the Company (the " Employment").

2. TERM

Subject to the terms and conditions of this Agreement, the initial term of the Employment shall be three years, commencing on _____(the "Effective Date"), unless terminated earlier pursuant to the terms of this Agreement. Upon expiration of the initial-year term, the Employment shall be automatically extended for successive _____-year terms unless either party gives the other party hereto a three-month prior written notice to terminate the Employment prior to the expiration of such _____-year term or unless terminated earlier pursuant to the terms of this Agreement.

3. PROBATION

No probationary period.

4. DUTIES AND RESPONSIBILITIES

The Executive's duties at the Company will include all jobs assigned by the Company's Board of Directors (the " Board") and/or the Chief Executive Officer of the Company.

The Executive shall devote all of his/her working time, attention and skills to the performance of his/her duties at the Company and shall faithfully and diligently serve the Company in accordance with this Agreement, the Memorandum and Articles of Association of the Company (the " Articles of Association"), and the guidelines, policies and procedures of the Company approved from time to time by the Board.

The Executive shall use his/her best efforts to perform his/her duties hereunder. The Executive shall not, without prior consent of the Board, become an employee of any entity other than the Company and any subsidiary or affiliate of the Company, and shall not be concerned or interested in any business or entity that directly or indirectly competes with the Group (any such business or entity, a "Competitor"), provided that nothing in this clause shall preclude the Executive from holding up to % of shares or other securities of any Competitor that is listed on any securities exchange or recognized securities market anywhere, provided however, that the Executive shall notify the Company in writing prior to his/her obtaining a proposed interest in such shares or securities in a timely manner and with such details and particulars as the Company may reasonably require. The Company shall have the right to require the Executive to resign from any board or similar body which he/she may then serve if the Board reasonably determines in writing that the Executive's service on such board or body interferes with the effective discharge of the Executive's duties and responsibilities to the Company or that any business related to such service is then in competition with any business of the Company or any of its subsidiaries or affiliates.

5. NO BREACH OF CONTRACT

The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound, except for agreements that are required to be entered into by and between the Executive and any member of the Group pursuant to applicable law of the jurisdiction where the Executive is based, if any; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out his/her duties hereunder; (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement (other than this) with any other person or entity except for other member(s) of the Group, as the case may be.

6. LOCATION

The Executive will be based in , the People's Republic of China, until both parties hereto agree to change otherwise. The Executive acknowledges that he/she may be required to travel from time to time in the course of performing his/her duties for the Company.

7. COMPENSATION AND BENEFITS

(a) Compensation. The Executive's cash compensation (inclusive of the statutory welfare reserves that the Company is required to set aside for the Executive under applicable law) shall be provided by the Company pursuant to Schedule A hereto or as specified in a separate agreement between the executive and the company's designated subsidiary or affiliated entity, subject to annual review and adjustment by the Company or the compensation committee of the Board. The cash compensation may be paid by the Company, a subsidiary or affiliated entity or a combination thereof, as designated by the Company from time to time.

(b) Equity Incentives. To the extent the Company adopts and maintains a share incentive plan, the Executive will be eligible to participate in such plan pursuant to the terms thereof.

(c) Benefits. The Executive is eligible for participation in any standard employee benefit plan of the Company that currently exists or may be adopted by the Company in the future, including, but not limited to, any retirement plan, life insurance plan, health insurance plan and travel/holiday plan.

8. TERMINATION OF THE AGREEMENT

(a) By the Company. The Company may terminate the Employment for cause, at any time, without notice or remuneration, if the Executive (1) commits any serious or persistent breach or non-observance of the terms and conditions of your employment; (2) is convicted of a criminal offence other than one which in the opinion of the Board does not affect the executive's position as an employee of the Company, bearing in mind the nature of your duties and the capacity in which the executive is employed; (3) willfully disobeys a lawful and reasonable order; (4) misconducts himself/herself and such conduct being inconsistent with the due and faithful discharge of the Executive's material duties; (5) is guilty of fraud or dishonesty; or (6) is habitually neglectful in his/her duties. The Company may terminate the Employment without cause at any time with a three-month prior written notice to the Executive or by payment of three months' salary in lieu of notice.

(b) By the Executive. The Executive may terminate the Employment at any time with a three- month prior written notice to the Company or by payment of three months' salary in lieu of notice. In addition, the Executive may resign prior to the expiration of the Agreement if such resignation or an alternative arrangement with respect to the Employment is approved by the Board.

(c) Notice of Termination. Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

9. CONFIDENTIALITY AND NONDISCLOSURE

(a) Confidentiality and Non-disclosure. The Executive hereby agrees at all times during the term of his/her employment and after termination, to hold in the strictest confidence, and not to use, except for the benefit of the Group, or to disclose to any person, corporation or other entity without written consent of the Company, any Confidential Information. The Executive understands that "Confidential Information" means any proprietary or confidential information of the Group, its affiliates, their clients, customers or partners, and the Group's licensors, including, without limitation, technical data, trade secrets, research and development information, product plans, services, customer lists and customers (including, but not limited to, customers of the Group on whom the Executive called or with whom the Executive became acquainted during the term of his/her employment), supplier lists and suppliers, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, personnel information, marketing, finances, information about the suppliers, joint ventures, licensors, licensees, distributors and other persons with whom the Group does business, information regarding the skills and compensation of other employees of the Group or other business information disclosed to the Executive by or obtained by the Executive from the Group, its affiliates, or their clients, customers or partners either directly or indirectly in writing, orally or by drawings or observation of parts or equipment, if specifically indicated to be confidential or reasonably expected to be confidential. Notwithstanding the foregoing, Confidential Information shall not include information that is generally available and known to the public through no fault of the Executive.

(b) Company Property. The Executive understands that all documents (including computer records, facsimile and e-mail) and materials created, received or transmitted in connection with his/her work or using the facilities of the Group are property of the Group and subject to inspection by the Group, at any time. Upon termination of the Executive's employment with the Company (or at any other time when requested by the Company), the Executive will promptly deliver to the Company all documents and materials of any nature pertaining to his/her work with the Company and will provide written certification of his compliance with this Agreement. Under no circumstances will the Executive have, following his/her termination, in his/her possession any property of the Group, or any documents or materials or copies thereof containing any Confidential Information.

(c) Former Employer Information. The Executive agrees that he has not and will not, during the term of his/her employment, (i) improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity with which the Executive has an agreement or duty to keep in confidence information acquired by Executive, if any, or (ii) bring into the premises of the Group any document or confidential or proprietary information belonging to such former employer, person or entity unless consented to in writing by such former employer, person or entity. The Executive will indemnify the Group and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of suit, arising out of or in connection with any violation of the foregoing.

(d) Third Party Information. The Executive recognizes that the Group may have received, and in the future may receive, from third parties their confidential or proprietary information subject to a duty on the Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Executive agrees that the Executive owes the Group and such third parties, during the Executive's employment by the Company and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or firm and to use it in a manner consistent with, and for the limited purposes permitted by, the Group's agreement with such third party.

This Section 9 shall survive the termination of this Agreement for any reason. In the event the Executive breaches this Section 9, the Company shall have right to seek remedies permissible under applicable law.

10. INVENTIONS

(a) Inventions Retained and Licensed. The Executive has attached hereto, as Schedule B, a list describing all inventions, ideas, improvements, designs and discoveries, whether or not patentable and whether or not reduced to practice, original works of authorship and trade secrets made or conceived by or belonging to the Executive (whether made solely by the Executive or jointly with others) that (i) were developed by Executive prior to the Executive's employment by the Company (collectively, "Prior Inventions"), (ii) relate to the Group's actual or proposed business, products or research and development, and (iii) are not assigned to the Group hereunder; or, if no such list is attached, the Executive represents that there are no such Prior Inventions. Except to the extent set forth in Schedule B, the Executive hereby acknowledges and represents that, if in the course of his/her service for the Group, the Executive incorporates into a Group product, process or machine a Prior Invention owned by the Executive or in which he/she has an interest, (a) the Group is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide right and license (which may be freely transferred by the Group to any other person or entity) to make, have made, modify, use, sell, sublicense and otherwise distribute such Prior Invention as part of or in connection with such product, process or machine, and (b) he/she has all necessary rights, powers and authorization to use such Prior Invention in the manner it is used and such use will not infringe any right of any company, entity or person. The Executive hereby agrees to indemnify the Group and hold it harmless from all claims, liabilities, damages and expenses, including reasonable legal fees and costs for resolving disputes arising out of or in connection with any violation or claimed violation of a third party's rights resulting from any use, sub-licensing, modification, transfer or sale by the Group of such Prior Invention.

(b) Disclosure and Assignment of Inventions. The Executive understands that the Company engages in research and development and other activities in

connection with its business and that, as an essential part of the Employment, the Executive is expected to make new contributions to and create inventions of value for the Company.

From and after the Effective Date, the Executive shall make full written disclosure in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, concepts and trade secrets, whether or not patentable or registrable under patent, copyright, circuit layout design or similar laws in China or anywhere else in the world, which the Executive may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of the Executive's Employment at the Company (whether or not during business hours) that are either related to the scope of his/her Employment at the Company or make use, in any manner, of the resources of the Group (collectively, the "Inventions"). The Executive hereby acknowledges that the Company or the Group shall be the sole owner of all rights, title and interest in the Inventions created hereunder. In the event the foregoing assignment of Inventions to the Company or the Group is ineffective for any reason, each member of the Group is hereby granted and shall have a royalty-free, sub-licensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, and sell such Inventions as part of or in connection with any product, process or machine. Such exclusive license shall continue in effect for the maximum term as may now or hereafter be permissible under applicable law. Upon expiration, such license, without further consent or action on the Executive's part, shall automatically be renewed for the maximum term as is then permissible under applicable law, unless, within the six-month period prior to such expiration, the Company and the Executive have agreed that such license will not be renewed. The Executive also hereby forever waives and agrees never to assert any and all rights he may have in or with respect to any Inventions even after termination of his/her employment with the Company. The Executive hereby further acknowledges that all Inventions created by him/her (solely or jointly with others) are, to the extent permitted by applicable law, "works made for hire" or "inventions made for hire," as those terms are defined in the People's Republic of China ("PRC") Copyright Law, the PRC Patent Law and the Regulations on Computer Software Protection, respectively, and all titles, rights and interests in or to such Inventions are or shall be vested in the Company.

(c) Patent and Copyright Registration. The Executive agrees to assist the Company or its designees in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights, and other legal protection for the Inventions in any and all countries. The Executive will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. The Executive's obligations under this paragraph will continue beyond the termination of the Employment with the Company, provided that the Company will reasonably compensate the Executive after such termination for time or expenses actually spent by the Executive at the Company's request on such assistance. The Executive appoints the Company and its duly authorized officers and agents as the Executive's attorney-in-fact to execute documents on the Executive's behalf for this purpose.

(d) Remuneration. The Executive hereby agrees that the remuneration received by the Executive pursuant to this Agreement with the Company includes any remuneration which the Executive may be entitled to under applicable PRC law for any "works made for hire," "inventions made for hire" or other Inventions assigned to the Company pursuant to this Agreement.

(e) Return of Confidential Material. In the event of the Executive's termination of employment with the Company for any reason whatsoever, Executive agrees promptly to surrender and deliver to the Company all records, materials, equipment, drawings, documents and data of any nature pertaining to any confidential information or to his/her employment, and Executive will not retain or take with him/her any tangible materials or electronically-stored data, containing or pertaining to any confidential information that Executive may produce, acquire or obtain access to during the course of his/her employment.

This Section 10 shall survive the termination of this Agreement for any reason. In the event the Executive breaches this Section 10, the Company shall have right to seek remedies permissible under applicable law.

11. CONFLICTING EMPLOYMENT

The Executive hereby agrees that, during the term of his/her employment with the Company, he/she will not engage in any other employment, occupation, consulting or other business activity related to the business in which the Group is now involved or becomes involved during the term of the Executive's employment, nor will the Executive engage in any other activities that conflict with his/her obligations to the Company without the prior written consent of the Company.

12. NON-COMPETITION AND NON-SOLICITATION

In consideration of the salary paid to the Executive by the Company, the Executive undertakes that for a period of one (1) year after he/she ceases to be employed by the Company, he/she will not, without the prior written consent of the Company:

(a) in the territory of the PRC (for the purpose of this Section 12, the PRC shall include Hong Kong, Macau and Taiwan) (the " Territory"), either on his/her own account or through any of his/her affiliates, or in conjunction with or on behalf of any other person, carry on or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent or otherwise carry on any business in direct competition with the business of the Group, provided that the Executive is reasonably compensated by the Company during such period;

(b) either on his/her own account or through any of his/her affiliates or in conjunction with or on behalf of any other person, solicit or entice away or attempt to solicit or entice away from the Group, any person, firm, company or organization who is or shall at any time within two (2) years prior to such cessation have been a customer, client, representative or agent of the Group or in the habit of dealing with the Group;

(c) either on his/her own account or through any of his/her affiliates or in conjunction with or on behalf of any other person, employ, solicit or entice away or attempt to employ, solicit or entice away from the Group any person who is or shall have been at the date of or within twelve (12) months prior to such cessation of employment an officer, manager, consultant or employee of any such the Group whether or not such person would commit a breach of contract by reason of leaving such employment; or

(d) either on his/her own account or through any of his/her affiliates or in conjunction with or on behalf of any other person, in relation to any trade, business or company use a name including the words of "Jinxin," "Jinxin Technology," "Namibox," "□□□" or any other words hereafter used by the Group in its name or in the name of any of its products, services or their derivative terms, or the Chinese or English equivalent or any similar word in such a way as to be capable of or likely to be confused with the name of the Group or the product or services or any other products or services of the Group, and shall use all reasonable endeavors to procure that no such name shall be used by any of his/her affiliates or otherwise by any person with which he/she is connected.

Each and every obligation under Section 12 shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any

obligation or obligations being or becoming unenforceable in whole or in part, such part or parts which are unenforceable shall be deleted from such section and any such deletion shall not affect the enforceability of the remainder parts of such section.

The Executive agrees that in light of the circumstances, the restrictive covenants contained in Section 12 are reasonable and necessary for the protection of the Group, and further agrees that the said covenants are not excessive or unduly onerous upon the Executive. However, it is recognized that restrictions of the nature in question may fail for technical reasons currently unforeseen and accordingly it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable, in light of the circumstances, for the protection of the Group, but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said restriction shall apply with such modification as may be necessary to make it valid and effective.

This Section 12 shall survive the termination of this Agreement for any reason. In the event the Executive breaches this Section 12, the Executive acknowledges that there will be no adequate remedy at law, and the Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including monetary damages if appropriate). In any event, the Company shall have right to seek all remedies permissible under applicable law.

13. WITHHOLDING TAXES

Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such national, provincial, local or any other income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

14. NOTIFICATION OF NEW EMPLOYER

In the event that the Executive leaves the employ of the Company, the Executive hereby grants consent to notification by the Company to his/her new employer about his/her rights and obligations under this Agreement.

15. ASSIGNMENT

This Agreement is personal in its nature and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder; provided, however, that (i) the Company may assign or transfer this Agreement or any rights or obligations hereunder to any member of the Group without such consent, and (ii) in the event of a merger, consolidation, or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity, this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties, and obligations of the Company hereunder.

16. SEVERABILITY

If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.

17. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the Executive and the Company regarding the terms of the Employment and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter, other than any such agreement under any employment agreement entered into with a subsidiary of the Company at the request of the Company to the extent such agreement does not conflict with any of the provisions herein. The Executive acknowledges that he/she has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set forth in this Agreement. Any amendment to this Agreement must be in writing and signed by the Executive and the Company.

18. REPRESENTATIONS

The Executive hereby agrees to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. The Executive hereby represents that the Executive's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to his/her employment by the Company. The Executive has not entered into, and hereby agrees that he/she will not enter into, any oral or written agreement in conflict with this Section 18. The Executive represents that the Executive will consult his/her own consultants for tax advice and is not relying on the Company for any tax advice with respect to this Agreement or any provisions hereunder.

19. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

20. ARBITRATION

Any dispute arising out of, in connection with or relating to, this Agreement shall be resolved through arbitration pursuant to this Section 20. The arbitration shall be conducted in the People's Republic China under the auspices of the Hong Kong International Arbitration Centre (the "Centre") in accordance with the rules of the United Nations Commission of International Trade Law ("UNCITRAL Rules") in effect at the time of the arbitration. There shall be one arbitrator. The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party may apply to a court of competent jurisdiction for enforcement of such award.

21. AMENDMENT

This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

22. WAIVER

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

23. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, or (iii) sent by a recognized courier with next-day or second-day delivery to the last known address of the other party.

24. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

25. NO INTERPRETATION AGAINST DRAFTER

Each party recognizes that this Agreement is a legally binding contract and acknowledges that such party has had the opportunity to consult with legal counsel of choice. In any construction of the terms of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such terms. The Executive agrees and acknowledges that he/she has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has ample opportunity to do so.

[Remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

Jinxin Technology Holding Company

By: _____
Name:
Title:

Executive

By: _____
Name:
Address:

[Signature Page to Officer Employment Agreement]

Schedule A

Cash Compensation

Schedule B

List of Prior Inventions

Exclusive Technology and Consulting Service Agreement

This Exclusive Technology and Consulting Service Agreement (hereinafter referred to as the " **Agreement**") was signed by the following parties (hereinafter referred to as the "**Parties**") in Shanghai, People's Republic of China ("**PRC**") on September 26, 2018:

Party A: Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 601-B7, Floor 6, No. 99 of Fute West Road, Shanghai, China;
Legal representative: Xu Jin

Party B: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

WHEREAS:

1. Party A is a wholly foreign-owned enterprise legally established and validly existing in the territory of the People's Republic of China;

2. Party B is a limited liability company legally established and validly existing in the People's Republic of China;

3. Party A agrees to provide Party B with technology and consulting services in accordance with the provisions of this Agreement, and Party B agrees to accept the technology and consulting services provided by Party A in accordance with the provisions of this Agreement.

Accordingly, after friendly consultation and based on the principle of equality and mutual benefit, the two parties to the agreement reached the following agreement to abide by:

1. **Technology and consulting services: exclusive and exclusive rights**

1.1 During the term of this Agreement, Party A agrees to provide Party B with relevant technology and consulting services as the exclusive technology and consulting service provider of Party B in accordance with the terms of this Agreement (see Annex I for details).

1.2 Party B agrees to accept the technology and consulting services provided by Party A during the validity period of this Agreement. Considering the value of the technology and consulting services provided by Party A and the good cooperative relationship between the two parties to the agreement, Party B further agrees that unless Party A agrees in advance in writing, during the period of this agreement, Party B will not accept the technology and consulting services provided by any third party on the business scope involved in this agreement.

1.3 Party A shall enjoy exclusive and exclusive rights and interests in all rights, titles, interests and intellectual property rights (including but not limited to copyrights, patent rights, technical secrets, trade secrets, etc.) arising from the performance of this Agreement, whether developed by Party A, Party B based on Party A's intellectual property rights or Party A's based on Party B's intellectual property rights, and Party B shall not claim any rights, ownership, interests and intellectual property rights from Party A. Party B shall execute all appropriate documents, take all appropriate actions, submit all documents and/or applications, provide all appropriate assistance, and make all other actions deemed necessary in your sole discretion to confer on you any title, rights and interests in and to such Intellectual Property and/or to perfect the protection of such Intellectual Property Rights.

1.4 However, if the development is carried out by Party A based on Party B's intellectual property rights, Party B must ensure that there are no defects in such intellectual property rights, otherwise Party B shall bear the losses caused by Party A. If Party A bears the liability for compensation to any third party, Party A has the right to recover all its losses from Party B after Party A makes such compensation.

1.5 Considering the good cooperative relationship between the two parties to the agreement, Party B promises that if it wants to carry out any business cooperation with other enterprises, it must obtain the consent of Party A, and Party A or its affiliates have the right of priority to cooperate under the same conditions.

2. **Calculation and payment of technology and consulting service fees (hereinafter referred to as "service fees").**

2.1 The parties agree that the service fee under this agreement shall be determined and paid in the manner listed in Annex II, but Party A has the right to adjust the service fee calculation and payment method according to actual needs without the consent of Party B.

2.2 If Party B fails to pay the service fee and other fees in accordance with the provisions of this Agreement, Party B shall pay Party A a separate liquidated penalty of 5/10,000 per day for the amount owed.

2.3 Party A has the right, at its own expense, to appoint its employees or certified public accountants in China or other countries (hereinafter referred to as " **Party A's authorized representative**") to verify Party B's accounts in order to review the calculation method and amount of service fees. To this end, Party B shall provide Party A's authorized representative with the documents, accounts, records, data, etc. required by Party A's authorized representative so that Party A's authorized representative can audit Party B's accounts and determine the amount of service fees. Unless there is a material error, the amount of the Service Fee shall be determined by an authorized representative of you.

2.4 Unless otherwise agreed upon by both parties to the Agreement, the service fee paid by Party B to Party A under this Agreement shall not be deducted or offset by any deduction. Party B shall be responsible for the relevant fees (such as bank charges, etc.) incurred by paying the service fee.

2.5 In addition, Party B shall pay Party A the actual expenses incurred for consulting and services under this Agreement, including but not limited to various travel expenses, transportation expenses, printing expenses and postage costs, etc.

2.6 The parties agree that all economic losses arising from the performance of this agreement will be borne by both parties.

3. **Representations and Warranties**

3.1 Party A hereby represents and warrants that the following:

3.1.1 Party A is a wholly foreign-owned enterprise legally registered and validly existing in accordance with Chinese laws;

3.1.2 Party A's performance of this Agreement within the scope of its corporate power and business has been authorized by the necessary Company, and has obtained the consent and approval of third parties and government departments, and does not violate the laws or contractual restrictions that are binding or affecting it;

3.1.3 Once this Agreement is signed, it shall constitute a legal, valid, binding and enforceable legal document for Party A.

3.2 Party B hereby represents and warrants the following:

3.2.1 Party B is a limited liability company legally registered and validly existing in accordance with Chinese laws;

3.2.2 Party B has obtained the necessary authorization of the Company to sign and perform this Agreement within the scope of its corporate authority and business, and has obtained the consent and approval of a third party or government department, and does not violate the legal or contractual restrictions that are binding or affecting it;

3.2.3 Once this agreement is signed, it constitutes a legal, valid, binding and enforceable legal document for Party B.

4. **Confidentiality Clause**

4.1 The parties agree to take all reasonable confidentiality measures to keep confidential the confidential materials and information (hereinafter referred to as "confidential information") that they learn of or come into contact with as a result of signature and performing this Agreement, and the party providing the materials and information shall expressly notify them in writing when providing the materials and information as confidential information; Such Confidential Information (including merger, merger, direct or indirect control by a third party) shall not be disclosed, given or transferred to any third party without the prior written consent of the Confidential Information provider. Upon termination of this Agreement, Party A and Party B shall return to the original owner or provider of any documents, materials or software containing the Confidential Information or destroy them themselves with the consent of the original owner or provider, including deleting any Confidential Information from any relevant memory device and shall not continue to use such Confidential Information. Party A and Party B shall take necessary measures to disclose the confidential information only to their employees, agents or professional advisers who need to know it, and urge their employees, agents or professional consultants to comply with the confidentiality obligations under this Agreement. Party A and Party B, its employees, agents or professional consultants shall sign a specific confidentiality agreement for each party to comply with.

4.2 The above limitations do not apply to:

4.2.1. Information that has become generally available to the public at the time of disclosure;

4.2.2. Information that has become generally available to the public after disclosure through no fault of the recipient of the confidential information;

4.2.3. The recipient of the Confidential Information may demonstrate that it was in its possession prior to disclosure and was not obtained, directly or indirectly, from the Confidential Information provider;

4.2.4. The recipient of confidential information is obliged to disclose the above confidential information to relevant government departments, stock trading institutions, etc. in accordance with legal requirements, or the recipient of confidential information discloses the above confidential information to its direct legal counsel and financial advisers due to its normal business needs.

4.3 The parties agree that these Terms will survive any change, cancellation or termination of this Agreement.

5. **Indemnify**

5.1 If Party B materially violates any of the provisions made under this Agreement, Party A has the right to terminate this Agreement and/or require Party B to pay damages; This Section 5.1 shall not preclude any other rights of you under this Agreement.

5.2 Any loss, damage, liability or other demand against Party A arising out of or arising out of or arising out of any action, demand or other demand against Party A provided by Party B pursuant to this Agreement shall be indemnified by Party B to hold Party A harmless from and against any damages, unless such loss, damage, liability or expense arises from Party A's gross negligence or willful misconduct.

6. **Term of the Agreement**

6.1 This Agreement shall take effect on the date of formal signature by both parties; To the extent permitted by law, this Agreement shall continue in effect unless Party A decides to terminate this Agreement in writing.

6.2 If during the term of this Agreement, either party's business term expires, that party shall promptly renew its business term so that this Agreement can continue to be valid and enforced. If a party's application to renew the business term is not approved or approved by any competent authority, this agreement shall terminate upon the expiration of the business term of that party.

6.3 The rights and obligations of the Parties under Clauses 1.3, 4, 5, 7 and this Clause 6.3 shall survive termination of this Agreement.

7. **Dispute Resolution**

7.1 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall negotiate in good faith to resolve the dispute. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on both parties to the agreement.

7.2 Except for matters in dispute between the parties, the parties shall continue to perform their respective obligations in good faith in accordance with the provisions of this Agreement.

8. **Force majeure**

9.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable care of the affected Party, including, but not limited to, acts of government, natural forces, fire, explosion, storm, flooding, earthquake, tide, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "Affected Party") shall be waived in whole or in part according to the impact of the Force Majeure Event on this Agreement, and the affected Party seeking to waive its performance under this Agreement due to the Force Majeure Event shall notify the other **Party** of such Force Majeure Event no later than ten (10) days after the occurrence of the Force Majeure Event, and the Parties shall negotiate to modify this Agreement based on the impact of such Force Majeure Event, and release the affected party from its obligations under this Agreement, in whole or in part.

9.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore the performance of their rights and obligations under this Agreement.

9. **Notice**

Notices given by the Parties to perform their rights and obligations under this Agreement shall be in writing and sent by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile to the following addresses of the Party concerned or the Parties:

Party A: Shanghai Mihe Information Technology Co., Ltd

Address: [***];
Contact: [***]
Phone: [***]

Party B: Shanghai Jinxin Network Technology Co., Ltd

Address: [***];
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepayment, the effective date of delivery shall be the date of receipt or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the effective date of delivery (as evidenced by an automatically generated confirmation of transmission).

10. **Transfer of Agreement**

Party B shall not assign its rights and obligations under this Agreement to a third party unless Party A has obtained the prior written consent of Party A. Party B hereby agrees that Party A may assign its rights and obligations under this Agreement to a third party and that Party A shall only provide written notice to Party B in the event of such assignment and shall no longer require Party A to obtain Party B for such transfer.

11. **Severability of the agreement**

The parties hereby confirm that this agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable because it is inconsistent with relevant laws, such provision shall be invalid or unenforceable only within the jurisdiction of relevant laws and shall not affect the legal validity of other provisions of this Agreement.

12. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

13. **Entire Agreement**

Except as amended, supplemented or modified in writing after the execution of this Agreement, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations and agreements, whether oral or written, with respect to the subject matter hereof.

14. **Language**

This Agreement shall be made in Chinese in duplicate, one for each party.

(There is no text below this page)

(There is no text on this page, it is the signature page of the "Exclusive Technical Consultation and Service Agreement")

In consideration of the foregoing, the Parties have made this Agreement signed by their authorized representatives and entered into force on the date stated at the outset of this document.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Legal or authorized representative: /s/ Xu Jin

Party B: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal or authorized representative: /s/ Xu Jin

Annex I

List of technology and consulting service content

1. Provide website design and computer network system design, installation, commissioning and maintenance services.
2. Provides database support and software services.
3. Provide maintenance of online support system and billing system.
4. Provide the technology platform necessary for operations.
5. Provide customer service platform maintenance services.
6. Provide office conditions and maintenance of the network.
7. Provide new product development and testing, marketing planning and new product introduction services.
8. Provide economic information consulting, project investment consulting, scientific and technological information consulting and enterprise management consulting and other consulting services.
9. Provide pre-job and on-the-job training services for personnel.
10. Provide technology development, consulting and technology transfer services.
11. Provide public relations services.
12. Provide market research and research services.
13. Provide short- and medium-term market development and market planning services.
14. Provide technical support for other operations.

Annex I List of technical consulting and service content 》

Annex II

Calculation and payment of service fees

One. The service fee under this agreement is calculated as 90% to 100% of Party B's total monthly net profit, and the specific proportion of the above fee (the scope is limited to between 90% and 100%) shall be determined by Party A and notified to Party B in writing based on the number of people and days invested by Party A.

Two. Party A shall determine the amount of the Service Fee based on the following factors:

1. the technical difficulty and complexity of technical consulting and services;
2. Time spent by our employees on technical advice and services;
3. the specific content of technical consulting and services and their commercial value;

4. Market reference prices for similar technical consulting and services.

Three. Party A calculates the service fee on a quarterly basis and notifies Party B within thirty (30) days from the date of commencement of any quarter the technical service fee for the previous quarter. Party B shall pay such service fees to the bank account designated by Party B within ten (10) business days of receiving such notice. Party B shall fax or mail a copy of the remittance voucher to Party B within ten (10) business days after the funds are remitted.

Four. If Party A believes that for some reason the agreed service price determination mechanism and payment method in this article cannot continue to be applied and needs to be adjusted, Party A shall promptly notify Party B in writing, and such written notice shall take effect when it reaches Party B.

Annex II "Method of Calculation and Payment of Service Fees"

Supplement Agreement to Exclusive Technology and Consulting Service Agreement

This Supplement Agreement to Exclusive Technology and Consulting Service Agreement (hereinafter referred to as "this agreement") is signed by the following parties (hereinafter referred to as the "parties") on January 6, 2023 in Shanghai , People's Republic of China ("PRC"):

Party A: Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

WHEREAS:

1. Party A and Party B signed the Exclusive Technology and Consulting Service Agreement (hereinafter referred to as the "Original Agreement") on September 26, 2018;

2. Party A and Party B agree to make specific amendments to the original agreement and enter into this agreement.

Accordingly, after friendly consultation and based on the principle of equality and mutual benefit, the two parties to the agreement reached the following agreement to abide by:

3. Article 9 of the original agreement shall be replaced by the following:

Notices given by the Parties to perform their rights and obligations under this Agreement shall be in writing and sent by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile to the following addresses of the Party concerned or the Parties:

Party A: Shanghai Mihe Information Technology Co., Ltd

Address: [***]
Contact: [***]
Phone: [***]

Party B: Shanghai Jinxin Network Technology Co., Ltd

Address: [***];
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepayment, the effective date of delivery shall be the date of receipt or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

4. Item 1 of Annex II (Calculation and Payment of Service Fees) to the original agreement shall be replaced by the following:

1. The service fee under this agreement is calculated as 100% of Party B's monthly net profit of all business .

5. This Agreement shall enter into force upon signature by the parties on the date set forth at the beginning of this Agreement, and all other provisions of the original Agreement shall remain in full force and effect. This Agreement forms an integral part of the original Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

7. This Agreement shall be made in Chinese in duplicate, one for each party.

(There is no text below this page).

(There is no text on this page, it is the signature page of the
"Supplement Agreement to Exclusive Technology and Consulting Service Agreement").

In consideration of the foregoing, the Parties have made this Agreement signed by their authorized representatives and entered into force on the date stated at the outset of this document.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Legal or authorized representative: /s/ Xu Jin

Party B: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal or authorized representative: /s/ Xu Jin

Option Agreement

This Option Agreement (hereinafter referred to as the " **Agreement**") is signed by the following parties (the "**Parties**") on the date of September 26, 2018 in Shanghai, the People's Republic of China ("**PRC**"):

Party A: Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 601-B7, Floor 6, No. 99 of Fute West Road, Shanghai, China;
Legal representative: Xu Jin

Party B:
Name: Xu Jin
ID number: [***]
Residence: [***]

Name: Zhu Haitong
ID number: [***]
Residence: [***];

Shanghai Rockbridge Investment Center (Limited Partnership) (hereinafter referred to as " **Shanghai Rockbridge**").
Managing Partner: Shanghai Chuangjian New Material Technology Co., Ltd
Residence: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China;
Unified Social Credit Code: 913101140820689645

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership) (hereinafter referred to as " **Zhuhai Qianming**").
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 105-2709, No. 6 of Baohua Road, Hengqin New District, Zhuhai, China.
Unified social credit code: 914404000885585189

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd. (hereinafter referred to as " **Shunying**").
Legal representative: Cao Liping
Residence: No. 2-2, Unit 3, Building 4, Area A, Sunshine New City, No. 158 Jinzhu West Road, Lhasa, China
Unified Social Credit Code: 915400913213806066

Beijing Tianzhi Ding Venture Capital Center (Limited Partnership) (hereinafter referred to as " **Broadband Shareholding Enterprise**").
Executive Partner: Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 418, 4th floor, Building 18, No. 1 Disheng North Street, Beijing Economic and Technological Development Zone, Beijing
Unified social credit code: 91110302351635614P

Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (hereinafter referred to as " **Shuanghu**").
Legal representative: Zhang Yan
Residence: No. 11, 16th Floor, Liuwu Building, Liuwu New District, Lhasa
Unified Social Credit Code: 911201165594522949

(Xu Jin, Shanghai Rockbridge, Zhuhai Qianming, Zhu Haitong, Shunying and broadband shareholders are collectively referred to as " **original company shareholders**", and Shuanghu is called "**investor shareholders**").

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: 3rd floor, Building 1, Lane 500 of Shengxia Road, Shanghai, China
Legal representative: Xu Jin

WHEREAS:

1. Party A is a wholly foreign-owned enterprise incorporated and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company incorporated and existing in accordance with the laws of the People's Republic of China.

3. Party B directly holds the rights and interests of Party C: Xu Jin holds 43.04% of Party C's equity, and Shanghai Rockbridge holds 6.09% of Party C 's equity, Zhuhai Qianming holds 9% of Party C's equity, Zhu Haitong holds 1. 80% of Party C 's equity, Shunying holds 13.37% of Party C's equity, Broadband holding enterprise holds 13.37% of Party C's equity, and Shuanghu holds 13.33% of Party C's equity.

4. The parties to the agreement signed the Equity Interest Pledge Agreement (the "Equity Interest Pledge Agreement", see Annex 1) on September 26, 2018.

Accordingly, the parties to the Agreement agree to comply with the following:

1 Grant options

1.1 Equity Purchase Rights

The shareholders of the original company agree that, on the date of signature this Agreement, Party A or its designated third party shall irrevocably grant Party A an irrevocable exclusive option (the "**equity purchase right**") to purchase all or part of the equity held by the original shareholders of the Company in Party C one or more times by exercising the options specified in Article 2 of this Agreement. The shareholders of the investor agree that on the date of signature this agreement, Party A is irrevocably granted the right to purchase all or part of the equity held by the shareholders of the investor in Party C. Except for Party A and the designated person, no one shall have the right to purchase equity or other rights related to Party B's equity. Party C hereby agrees that Party B shall grant Party A the right to purchase shares. "Person" as used in this paragraph and this Agreement means an individual, corporation, joint venture, partnership, corporation, trust or unincorporated organization.

1.2 Term

This Agreement shall take effect on the date of signature by the parties to the Agreement and shall terminate after all the equity interests of Party C held by Party B are transferred to Party A and/or other persons designated by Party B in accordance with the provisions of this Agreement.

1.3 Option to Purchase Assets

Party C hereby grants to Party A an irrevocable and exclusive right to purchase, pursuant to which Party A may, within the scope permitted by Chinese laws and regulations, purchase any part or all of Party C's assets from Party C at any time at Party A's discretion and in accordance with the steps determined by Party A, at the lowest price permitted by Chinese law. At that time, Party A or the designated Party and Party C will sign a separate asset transfer contract to stipulate the terms and conditions of the asset transfer.

2 Option Exercise and Delivery

2.1 Exercise time

2.1.1 Each Party agrees that Party A may exercise some or all of the options hereunder at any time during the term of this Agreement.

2.1.2 Party B agrees that there is no limit to the number of times Party A can exercise its rights, unless it has purchased all of Party B's equity interests in Party C.

2.1.3 Party B unanimously agrees that Party A may appoint a third party to exercise the option, but Party A shall notify Party B in writing in advance.

2.2 Exercise consideration

Unless otherwise agreed by the parties, the purchase price of the shares to be purchased (the " **Base Purchase Price**") shall be RMB1. If the minimum price permitted by Chinese law is higher than the benchmark purchase price at the time Party A exercises the option, the transfer price shall be based on the lowest price permitted by Chinese law (collectively, the "Equity Purchase Price"), and Party B agrees to immediately gift the portion of the Equity Purchase Price higher than the Benchmark Purchase Price to Party A or a third party designated by Party A without compensation.

2.3 Transfer

Party B agrees that Party A's options under this Agreement may be transferred in part or in whole to a third party without the need for Party B's separate approval, and the transferee shall be deemed to be a party to this Agreement and may exercise the options in accordance with the provisions of this Agreement for its assigned share of the options, and enjoy and assume Party A's rights and obligations under this Agreement.

2.4 Notice of Exercise

2.4.1 If Party A exercises its rights, Party A shall notify Party B in writing, and the notice shall specify the following terms:

(a) an indication of the intention to purchase equity from one or both of Party B's parties and the number of shares purchased ("**Purchased Shares**");

(b) the date of purchase/transfer of the purchased shares;

(c) the name of the holder whose equity should be registered after the option is exercised;

(d) the exercise price and its payment method; and

(e) Power of attorney (if exercised by a third party).

2.4.2 The parties agree that Party A may at any time appoint and exercise options, transfer and register equity interests in the name of a third party. Party B agrees that as long as Party A or a third party designated by Party A makes an exercise request, Party B must sign the equity transfer agreement and other relevant documents in accordance with the provisions of the Exercise Notice and this Agreement within ten (10) working days after receiving the exercise notice.

2.5 Transfer of equity and its closing

2.5.1 Each time Party A exercises the right to purchase shares:

(a) Party B shall cause Party C to convene a shareholders' meeting in a timely manner, at which it shall pass a resolution approving the transfer of the purchased equity to Party A and/or a third party designated by Party B;

(b) Party B shall enter into an equity transfer contract with Party A and/or the designated person (as the case may be) for each transfer in accordance with this Agreement and the Share Purchase Notice;

(c) Each Party shall execute all necessary contracts, agreements or documents, obtain all required governmental approvals and consents, and take all necessary actions to transfer effective title to the Purchased Equity and all ancillary rights to Party A and/or its designated third party to Party A and/or its designated third party, without any security interest, and make Party A and/or its designated third party the registered owners of the purchased Shares, and deliver to Party A or a third party designated by Party A the latest business license, articles of association, approval certificate (if applicable) and other relevant documents issued and registered by Party C's competent administrative authority for industry and commerce, which shall reflect the change of Party C's shareholding, change of directors and legal representative (if applicable). For the purposes of this paragraph and this Agreement, "security **interest**" includes security, mortgage, third party rights or interests, any share options, acquisition rights, pre-emptive rights, rights of set-off, lien or other security arrangements; However, for the sake of clarity, any security interest arising under this Agreement and Party B's Equity Interest Pledge Agreement is excluded. the "Share Pledge Agreement" stipulated in this Agreement and any modification, amendment or restatement thereof as of the Equity Interest Pledge Agreement signed by Party Na, Party B and Party C on the date of signature this Agreement; and

(d) Party B shall obtain a written statement from the other shareholders of Party C, if any, to consent to the transfer and waive the right of pre-emption in connection with its transfer of the purchased equity to Party A and/or the designated person.

3 Representations, warranties and undertakings

3.1 The Shareholders hereby hereby separately represent and warrant to Party A solely with respect to the equity interests of Party C held by them on the date of execution of this Agreement and the date of purchase/transfer of each Purchased Share, solely with respect to the equity interests held by Party C (except for the commitments in Clauses 3.1.5 to 3.1.9), and the original Shareholders and Party C hereby represent and warrant to Party A solely with respect to the equity interests of Party C held by them on the date of execution of this Agreement and the purchase date of each Purchased Share/ On the date of assignment, Party A jointly and separately represents and warrants as follows:

3.1.1 It has the power, right, authority and capacity to enter into and deliver this Agreement and any equity transfer agreement to which it is a party for each equity transfer under this Agreement (each, a "Transfer Agreement") and to perform its obligations under this Agreement and any Transfer Agreement. When Party B and Party C exercise the right to purchase shares, they will sign a transfer agreement consistent with the terms of this Agreement. This Agreement and the assignment agreement to which it is a party, once signed, shall constitute a legal, valid and binding obligation against it and may be enforced against it in accordance with its terms;

3.1.2 The execution and delivery of this Agreement or any assignment agreement, and the performance of the obligations of the Parties under this Agreement or any assignment agreement, will not: (i) result in a violation of any relevant Chinese laws and regulations; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of, or constitutes a breach of, any agreement or document to which it is a party or bind; (iv) results in a breach of any licence or approval issued to it by the relevant government authority; or (v) result in the suspension or revocation or imposition of any licence or approval issued to it by the relevant governmental authority;

3.1.3 There are no pending or other judicial or administrative proceedings that may materially affect the performance of this Agreement, Party C's assets or any assignment agreement;

3.1.4 Party B has good and saleable ownership of all the equity held by Party C. Except for the pledge under the Equity Interest Pledge Agreement, there is no security interest in the equity of Party C held by Party B;

3.1.5 Party B has disclosed to Party A all circumstances that may have a material adverse effect on the performance of this Agreement;

3.1.6 The equity purchase right granted by Party B to Party A is exclusive, and Party B does not grant similar rights to other third parties in any other way before or at the same time as granting Party A's equity purchase right;

3.1.7 Party C has good and saleable ownership of all assets, and Party C does not have any security interest in such assets;

3.1.8 Party C shall not have any outstanding debts, except for (i) debts incurred in the ordinary course of its business, and (ii) debts that have been disclosed to Party A and agreed in writing by Party A; and

3.1.9 Party C complies with all laws and regulations applicable to the acquisition of assets;

3.2 The shareholders of the Investor hereby undertake separately as follows (except for the commitments in Clauses 3.2.3 to 3.2.5) solely with respect to their equity interests in Party C, and the shareholders of the original Company jointly and separately make the following commitments during the term of this Agreement:

3.2.1 Party B shall not sell, transfer, gift, mortgage or otherwise dispose of the legal or beneficial interest in Party C's equity owned by Party C, or permit the creation of any other security interest therein, except for the creation of a pledge interest under the Equity Interest Pledge Agreement;

3.2.2 Party B will not grant other third-party options or similar rights in any other way;

3.2.3 Party B will cause and ensure that the business operated by Party C complies with relevant applicable laws, regulations, regulations and other management regulations and documents issued by the competent government authorities, and there is no violation of the above provisions that may cause a significant adverse impact on the business or assets operated by the Company;

3.2.4 In accordance with good financial and business standards and practices, Party B will maintain the effective existence of Party C, operate its business and affairs prudently and efficiently, use its best efforts to obtain and maintain the permits, licenses and approvals necessary for Party C's continued operation, and ensure that such permits, licenses and approvals are not cancelled, withdrawn or declared invalid;

3.2.5 Party B will provide Party A with all operational and financial information about Party C at Party A's request;

3.3 The shareholders of the original company and Party C hereby undertake to do the following, respectively and jointly, except with the express written consent of Party A (or a third party designated by it), the shareholders of the original company shall not jointly or unilaterally engage in the following acts:

3.3.1 Supplement or modify Party C's constitutional documents in any form, and such addition, modification or modification will have a material adverse effect on Party C's assets, liabilities, operations, equity and other legal rights (except for the same proportion of capital increase to meet legal requirements), or may affect the effective performance of this Agreement and other agreements signed by Party A, Party B and Party C;

3.3.2 Cause Party C to enter into or enter into transactions or conduct that will materially adversely affect Party C's assets, liabilities, operations, equity and other legal rights (except in the ordinary or ordinary course of business or disclosed to Party A with the express prior written consent of Party A);

3.3.3 Urge the shareholders' meeting of Party C to pass a resolution on the distribution of dividends and dividends;

3.3.4 sell, assign, pledge or otherwise dispose of any legal or beneficial interest in Party C's equity at any time from the effective date of this Agreement, or permit the creation of any other security interest in it (other than a pledge under the Share Pledge Agreement);

3.3.5 to cause the shareholders of Party C to approve the sale, transfer, mortgage or other disposal of any legitimate or beneficial interest in equity, or to allow any other security interest to be placed thereon, or to increase or decrease the registered capital of Party C through a resolution of the shareholders' meeting, or to change the structure of the registered capital;

3.3.6 to cause the shareholders of Party C to approve a merger or alliance with any person, or to acquire or invest in any person, or to reorganize in any other form;

3.3.7 Urge the shareholders' meeting of Party C to approve Party C's self-winding, liquidation or dissolution.

3.4 The shareholders of the Investor hereby undertake separately as follows, only with respect to the equity interests of Party C held by them, and the shareholders of the original Company jointly and separately make the following commitments during the validity period of this Agreement:

3.4.1 will promptly notify Party A in writing of any litigation, arbitration or administrative proceedings that have occurred or may occur in respect of its shareholding, or any circumstances that may adversely affect such equity;

3.4.2 It will cause the shareholders meeting of Party C to deliberate and approve the transfer of the purchased equity under this Agreement, cause Party C to amend its articles of association to reflect the changes in Party C's equity interests after Party A and/or its designated third party exercises their rights under this Agreement, and other changes described in this Agreement, and immediately apply to the competent authority in China for approval (if such approval is required by law), handle the registration of changes, and at Party A's request, cause Party C to approve the appointment of Party A through a resolution of the shareholders' meeting and/or / or a person designated by a third party designated by it as a director and legal representative of Party C;

3.4.3 Sign all necessary or appropriate documents, take all necessary or appropriate actions and make all necessary or appropriate charges or defend all claims in order to maintain Party B's legal and valid ownership of the corresponding equity before Party A and/or a third party designated by it exercises the rights;

3.4.4 At the request of Party A, Party A shall, at any time, unconditionally transfer its equity interests to Party A and/or a third party designated by Party A at the time specified by Party A, and waive its right of first refusal to the equity transfer made by other Party C shareholders in accordance with Party A's instructions at that time;

3.4.5 If Party B obtains any profit, dividend, dividend, or liquidation proceeds from Party C, Party B shall promptly gift it to Party A or any person designated by Party A on the premise of complying with Chinese laws;

3.4.6 Strictly abide by the provisions of this Agreement and other agreements signed jointly or separately between Party B and Party A, earnestly perform the obligations under such agreements, and do not take any act/omission that is sufficient to affect the validity and enforceability of such agreements.

3.5 Party C and the shareholders of the original company hereby jointly and separately make the following representations, warranties and undertakings to Party A, during the term of this Agreement:

3.5.1 Unless Party A (or a third party designated by it) obtains the prior written consent of Party A, Huawei shall not engage in any of the following acts:

(a) sell, transfer, mortgage or otherwise dispose of any assets, business or income, or permit the creation of any other security interest therein (except in the ordinary or ordinary course of business or disclosed to you with your express prior written consent);

(b) enter into transactions that will or may materially adversely affect its assets, liabilities, operations, equity and other legal rights (except in the ordinary or ordinary course of business or disclosed to you with your prior express written consent);

(c) pay dividends and dividends to each shareholder in any form, provided that upon Party A's request, Party C shall immediately distribute all its distributable profits to all its shareholders within the scope permitted by Chinese law;

(d) incurs, inherits, guarantees or permits the existence of any debt, but (i) debts arising in the ordinary or ordinary course of business and not by means of borrowing; and (ii) except for debts that have been disclosed to you and expressly agreed in advance by you;

(e) enter into any material contract, except for contracts entered into in the ordinary course of business (for the purposes of this clause, if the amount of a contract exceeds RMB 50,000, the contract shall be regarded as a material contract);

(f) Increase or decrease Party C's registered capital through a resolution of the shareholders' meeting, or change the structure of the registered capital separately;

(g) supplement, change or amend Party C's articles of association in any form;

(h) merge or join forces with any person, or acquire any person or invest in any person;

(i) Extending loans or credit to any person (except for loans to banks that have been disclosed to us and expressly agreed in advance in writing to you for the purpose of normal or ordinary course of business); or

(j) Unless required by Chinese law, Party C shall not be dissolved or liquidated without the written consent of Party A.

3.5.2 On the date of signature this Agreement and each delivery date, Party C shall not have any outstanding debts, except for debts incurred in the ordinary course of its business and debts that have been disclosed to Party A and obtained prior consent from Party A.

3.5.3 On the date of signature this Agreement and each delivery date, there are no ongoing or potential litigation, arbitration or administrative proceedings relating to equity, Party C's assets or other litigation, arbitration or administrative proceedings that may have a material adverse effect on Party C's performance of this Agreement, except for litigation, arbitration or administrative proceedings that have been disclosed to Party A and expressly agreed by Party A.

3.5.4 Party C has not been declared bankrupt;

3.5.5 Party C hereby undertakes to Party A that it will comply with all laws and regulations applicable to the acquisition of equity and assets during the term of this Agreement, bear all expenses arising from the equity transfer, and go through all necessary procedures for Party A or its designated third party to become a shareholder of Party C, including but not limited to assisting Party A to obtain the necessary approvals related to the equity transfer from the approval authority, submitting the relevant application documents required for the registration of the change of equity to the competent business administration department, and amending the register of shareholders.

4 Taxation

Party C shall bear all taxes arising from the performance of this Agreement.

5 Default

5.1 Except as otherwise provided in this Agreement, a breach of contract occurs if either party fails to perform in full or suspend performance of its obligations under this Agreement and fails to correct such conduct within thirty (30) days from the date of receipt of notice from the other party, or if any of its representations and warranties hereunder are untrue, inaccurate or misleading.

5.2 If either party to this Agreement breaches this Agreement or any representation or warranty made in this Agreement, the non-breaching party may notify the breaching party in writing and require it to rectify the breach within ten (10) days from the date of receipt of the notice, take corresponding measures to effectively and promptly avoid the occurrence of damages, and continue to perform this Agreement. In the event of damages, the breaching party shall indemnify the non-breaching party so that it will receive all the benefits due to the performance of the agreement.

5.3 If each party breaches this Agreement, the amount of compensation to be paid shall be determined according to the extent of their respective breach.

5.4 The shareholders of the original company and either party C shall be jointly and severally liable for the performance by the other party of its obligations under this Agreement. The shareholders of the investor shall be liable to Party A for breach of contract only for the equity interests of Party C held by them, and shall not be jointly and severally liable to Party A for the liability of the shareholders of the original company and Party C under this Agreement.

6 Governing Law and Dispute Resolution

6.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

6.2 arbitration

In the event of a dispute between the parties regarding the interpretation and performance of the terms hereunder, the parties shall negotiate in good faith to resolve the dispute. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

6.3 Continue to fulfill

Except for matters in dispute, the parties to the agreement shall continue to perform their respective obligations in good faith in accordance with the provisions of this agreement.

7 Secrecy

7.1 Confidential Information

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each Party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (which is not disclosed to the public by one of the parties receiving the Confidential Information). □ (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

8 Other

8.1 All agreements

This Agreement constitutes the entire agreement of the parties with respect to the matters covered by this Agreement. In the event of any inconsistency between all prior discussions, negotiations and agreements and this Agreement, this Agreement shall prevail. This Agreement shall be modified in writing by the parties. The attachments to this Agreement are an integral part of this Agreement and have the same effect as this Agreement.

8.2 Notice

8.2.1 Notices given by the Parties to the Agreement to perform their rights and obligations under this Agreement shall be in writing and sent by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile to the following addresses of the relevant party or parties:

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***]
Contact: [***]

Party B:
Name: Xu Jin
Address: [***]
Phone: [***]

Shanghai Rockbridge Investment Center (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Zhu Haitong:
Address: [***]
Attn: [***]

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd
Address: [***]
Phone: [***]
Attn: [***]

Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Address: [***]
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Address: [***]
Attn: [***]
Phone: [***]

If the notice is given by personal delivery, courier service or registered mail, postage prepaid, the effective delivery date shall be on the date of receipt or rejection at the address set as the notice; If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

8.2.2 binding force

This Agreement shall be binding on all parties.

8.3 Language

This Agreement shall be written in Chinese (9) copies, one copy for each party, and shall have the same effect.

8.4 Day and working day

The "**day**" referred to in this Agreement shall be the date on the calendar; For the purposes of this Agreement, " **Business Days**" are Monday through Friday.

8.5 Title

The headings of this Agreement are for convenience only and should not be used as an interpretation of the Agreement.

8.6 Severability

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

8.7 Continue to work

Any obligations arising out of or expiring under this Agreement prior to the expiration or early termination of this Agreement shall survive the expiration or early termination of this Agreement. The provisions of Sections 5, 6, 7 and this Section 8.7 shall survive termination of this Agreement.

8.8 abstention

Either party may waive the terms and conditions of this Agreement, provided that they are in writing and signed by all parties. A waiver by a party in respect of a breach by another party in one case shall not be deemed to have waived by that party in respect of a similar breach in other circumstances.

8.9 Successors

This Agreement shall be binding upon and inure to the benefit of each party's respective successors and permitted assignees of each party.

(There is no text below this page).

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Xu Jin

Signed by: /s/ Xu Jin

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Shanghai Rockbridge Investment Center (Limited Partnership) (official seal) .
(Company Seal)

Signed by: /s/ You Anran

Authorized Representative: You Anran

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Zhu Haitong

Signed by: /s/ Zhu Haitong

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership) (official seal).
(Company Seal)

Signed by: /s/ Zhang Yan

Authorized Representative:

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd. (official seal).
(Company Seal)

Signed by: /s/ Cao Liping
Name: Cao Liping
Position: Legal representative

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Beijing Tianzhi Ding Innovation Investment Center (**Limited Partnership)** (official seal).
(Company Seal)

Signed by: /s/ E Lixin

Authorized Representative:

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (official seal).
(Company Seal)

Signed by: /s/ Zhang Yan
Name: Zhang Yan
Position: Legal representative

(This page has no text, it is the signature page of the Option Agreement).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party C: Shanghai Jinxin Network Technology Co., Ltd (Official seal).
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex I

Equity Interest Pledge Agreement

Supplement Agreement to
Option Agreement

This Supplement Agreement to Option Agreement (hereinafter referred to as the “Agreement”) is signed by the following parties (the “Parties”) on January 6, 2023 in Shanghai, People’s Republic of China (“PRC”):

Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Xu Jin
Residence: [***]
ID number: [***]

Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Legal representative: Li Chaojiang
Residence: Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.
Unified Social Credit Code: 911201165594522949

Shanghai Rockbridge Investment Center (Limited Partnership).
Managing Partner: Shanghai Chuangjian New Material Technology Co., Ltd
Residence: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China;
Unified Social Credit Code: 913101140820689645

Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).
Executive Partner: Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 806-1, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China
Unified social credit code: 91110302351635614P

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China;
Unified Social Credit Code: 914404000885585189

Zhu Haitong
Residence: [***];
ID number: [***]

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd
Registered address: No. 2-2, Unit 3, Building 4, Area A, Sunshine New City, No. 158 Jinzhu West Road, Lhasa, China
Legal representative: Cao Liping

WHEREAS:

1. The parties to this Agreement entered into the Option Agreement (the "Original Agreement") on September 26, 2018;

2. The parties to this Agreement agree to make specific amendments to the original Agreement and to enter into this Agreement.

Accordingly, the parties to this Agreement, after friendly consultation and based on the principle of equality and mutual benefit, have reached the following agreement to abide by:

1. The signatories to the original agreement shall be replaced by:

Party A: Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B:
Name: Xu Jin
ID number: [***]
Residence: [***]

Name: Zhu Haitong
ID number: [***]
Residence: [***]

Shanghai Rockbridge Investment Center (Limited Partnership) (hereinafter referred to as "Shanghai Rockbridge").
Managing Partner: Shanghai Chuangjian New Material Technology Co., Ltd
Residence: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China;
Unified Social Credit Code: 913101140820689645

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership) (hereinafter referred to as "Zhuhai Qianming").
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China;
Unified Social Credit Code: 914404000885585189

Beijing Tianzhi Ding Venture Capital Center (Limited Partnership) (hereinafter referred to as "Broadband Shareholding Enterprise").
Executive Partner: Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 806-1, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China
Unified social credit code: 91110302351635614P

Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (hereinafter referred to as "Shuanghu").
Legal representative: Zhang Yan
Residence: Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.
Unified Social Credit Code: 911201165594522949

(Xu Jin, Shanghai Rockbridge, Zhuhai Qianming, Zhu Haitong, and Broadband Shareholders are collectively referred to as "original company shareholders", and Shuanghu is called "investor shareholders").

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

2. In view of clause 3, the original agreement shall be replaced by the following:

Party B directly holds the equity interests of Party C: Xu Jin holds the equity of Party C in the amount of RMB 1,970,750, Shanghai Rockbridge holds the equity of Party C in the amount of RMB 212,663, and Zhuhai Qianming holds the equity of Party C in the amount of RMB 314,557, Zhu Haitong holds the equity of Party C in the amount of RMB 62,796, Broadband shareholding enterprise holds the equity of Party C in the amount of RMB 466,972, Shuanghu holds the equity of Party C in amount of RMB 465,476.

3. In view of clause 4, paragraph 4 of the original agreement shall be replaced by the following:

The parties to the Agreement signed the Equity Interest Pledge Agreement (the "Equity Interest Pledge Agreement", see Annex 1) on 6 January 2023.

4. Article 8.2.1 of the original Agreement shall be replaced by the following:

Notices given by the Parties to the Agreement to perform their rights and obligations under this Agreement shall be in writing and sent by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile to the following addresses of the relevant party or parties:

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]

Party B:
Name: Xu Jin
Address: [***]
Phone: [***]

Shanghai Rockbridge Investment Center (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).
Address: [***];
Phone: [***]
Attn: [***]

Zhu Haitong:
Address: [***]
Phone: [***]
Attn: [***]

Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Address: [***]
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Address: [***]
Attn: [***]
Phone: [***]

If the notice is given by personal delivery, courier service or registered mail, postage prepaid, the effective delivery date shall be on the date of receipt or rejection at the address set as the notice; If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

5. This Agreement shall enter into force upon signature by the parties on the date set forth at the beginning of this Agreement, and all other provisions of the original Agreement shall remain in full force and effect. This Agreement forms an integral part of the original Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

7. This Agreement is made in nine copies in Chinese writing, one for each party, and has the same effect.

(There is no text below this page).

(This page has no text, it is the Signature page of the "Supplement Agreement to Option Agreement").

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Xu Jin

Signed by: /s/ Xu Jin

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Shanghai Rockbridge Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ Chen Weidong

Authorized Representative:

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Zhu Haitong

Signed by: /s/ Zhu Haitong

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
(Company Seal)

Signed by: /s/ Zhang Yan

Authorized Representative:

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd.
(Company Seal)

Signed by: /s/ Cao Liping

Name: Cao Liping

Position: Legal representative

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Beijing Tianzhi Ding Innovation Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ E Lixin

Authorized Representative:

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party B:

Tibet Xiangyu Hetai Enterprise Management Co., Ltd.
(Company Seal)

Signed by: /s/ Li Chaojiang
Name: Li Chaojiang
Position: Legal representative

(This page has no text, it is the Signature page of the “Supplement Agreement to Option Agreement”).

In view of the foregoing, the Parties have made this Agreement signed by their authorized representatives on the date stated at the beginning of this Agreement and shall enter into force as a result of this.

Party C: Shanghai Jinxin Network Technology Co., Ltd
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Exhibit 10.5

Powers of Attorney

(A) Irrevocable Power of Attorney

I, Xu Jin, a Chinese citizen, have an identity card number of [***] and own 43.04% of the equity interest of Shanghai Jinxin Network Technology Co., Ltd. (the "**Company**") on the date of signing this Power of Attorney (" **My Shares**") and I hereby irrevocably authorize all of my current and future equity holdings in the Company Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") exercises the following rights during the validity period of this power of attorney:

WFOE or its designee or its authorized representative is authorized to act as my sole and exclusive agent in respect of my shareholding and exercise rights on my behalf, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on my behalf; (3) Exercise all the shareholders' rights enjoyed by me in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of my shares, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to execute on my behalf the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement (including modifications, amendments or restatements of the foregoing) signed by me and WFOE and the Company on September 2and 6, 2018 "Transaction Documents"), the exercise of which will not impose any restriction on this authorization in all documents agreed in the Transaction Documents, which are required to be signed by the person in accordance with the performance of the Transaction Documents as scheduled.

All powers of attorney issued by me prior to the date of this Power of Attorney relating to any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and I hereby warrant that no separate power of attorney will be issued with respect to any of my shares. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of my equity interests may be made in accordance with WFOE's own judgment without the need for my oral or written instructions. All actions of WFOE in respect of my equity interests shall be deemed to be my acts, and all documents signed shall be deemed to be documents signed by me, and I hereby irrevocably acknowledge them. In addition, WFOE has the right to delegate and may entrust other persons or entities to handle the above matters without prior notice or consent.

This power of attorney is irrevocable and continues to be valid during the period when the person is a shareholder of the company, counting from the date the power of attorney is signed. During the term of this Power of Attorney, I hereby waive all rights in connection with my equity interests that have been granted to WFOE through this Power of Attorney and will not exercise such rights on my own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

/s/ Xu Jin
Xu Jin

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(B) Irrevocable Power of Attorney

I, Zhu Haitong, a Chinese citizen, with an ID number of[***], own 1.08% of the equity interest of Shanghai Jinxin Network Technology Co., Ltd . (the "Company") on the date of signing this Power of Attorney (" **My Shares**") and I hereby irrevocably authorize all of my current and future equity holdings in the Company Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") exercises the following rights during the validity period of this power of attorney:

WFOE or its designee or its authorized representative is authorized to act as my sole and exclusive agent in respect of my shareholding and exercise rights on my behalf, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on my behalf; (3) Exercise all the shareholders' rights enjoyed by me in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of my shares, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign on my behalf the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement

signed by me and WFOE and the Company on September 26 , 2018 Including the modifications, amendments or restatements of the above documents (collectively, the "**Transaction Documents**"), the exercise of this right will not impose any restriction on this authorization if the transaction documents are performed as scheduled.

All powers of attorney issued by me prior to the date of this Power of Attorney relating to any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and I hereby warrant that no separate power of attorney will be issued with respect to any of my shares. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of my equity interests may be made in accordance with WFOE's own judgment without the need for my oral or written instructions. All actions of WFOE in respect of my equity interests shall be deemed to be my acts, and all documents signed shall be deemed to be documents signed by me, and I hereby irrevocably acknowledge them. In addition, WFOE has the right to delegate and may entrust other persons or entities to handle the above matters without prior notice or consent.

This power of attorney is irrevocable and continues to be valid during the period when the person is a shareholder of the company, counting from the date the power of attorney is signed. During the term of this Power of Attorney, I hereby waive all rights in connection with my equity interests that have been granted to WFOE through this Power of Attorney and will not exercise such rights on my own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

/s/ Zhu Haitong
Zhu Haitong

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(C) Irrevocable Power of Attorney

The enterprise, Shanghai Rockbridge Investment Center (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 913101140820689645, and owns 6.09% of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

Shanghai Rockbridge Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ You Anran
Name: You Anran
Position: Authorized Signatory

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(D) Irrevocable Power of Attorney

The enterprise, Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 914404000885585189, and owns 9% of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
(Company Seal)

Signed by: /s/ Yan Zhang
Name:
Position: Authorized Signatory

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(E) Irrevocable Power of Attorney

The enterprise, Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd., is a limited liability company legally established in China, with a unified social credit code of 915400913213806066, and owns 13.37% of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd.
(Company Seal)

Signed by: /s/ Cao Liping
Name: Cao Liping
Position: Legal representative

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.

(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(F) Irrevocable Power of Attorney

The enterprise, Beijing Tianzhiding Innovation Investment Center (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 91110302351635614P, and owns 13.37% of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

Beijing Tianzhiding Innovation Investment Center (**Limited Partnership)**
(Company Seal)

Signed by: /s/ E Lixin
Name:
Position: Authorized Signatory

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

(G) Irrevocable Power of Attorney

The enterprise, Tibet Xiangyu Hetai Enterprise Management Co., Ltd., is a limited liability company legally established in China , with a unified social credit code of 911201165594522949 , and owns 13.33% of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement , the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized Persons

Tibet Xiangyu Hetai Enterprise Management Co., Ltd.
(Company Seal)

Signed by: /s/ Zhang Yan
Name: Zhang Yan
Position: Legal representative

Date: September 26, 2018

Accept:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: September 26, 2018

Supplemental Powers of Attorney

(A) Irrevocable Power of Attorney

I, Xu Jin, a Chinese citizen, have an ID number of [***] and own Shanghai Jinxin Network Technology Co., Ltd. (the "Company") on the date of signature this Power of Attorney in RMB1,970,750 ("My Shares") and I hereby irrevocably authorize Shanghai Mihe Information Technology Co., Ltd. ("WFOE") for all of my current and future equity interests in the Company During the validity period of this power of attorney, exercise the following rights:

Authorizes WFOE or its designated person or its authorized representative to act as my sole and exclusive agent with full authority to exercise rights including, but not limited to, the following, including but not limited to: (1) the right to propose a general meeting of shareholders and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on my behalf; (3) Exercise all the shareholders' rights enjoyed by me in accordance with the law and the articles of

association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of my shares, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign on my behalf the Option Agreement, the Equity Interest Pledge Agreement and the Business Operation Agreement (including the above) signed between me and WFOE and the Company on September 26, 2018 The modification, amendment or restatement of the documents (collectively, the "Transaction Documents") and the exercise of this right to perform the Transaction Documents as scheduled will not limit this authorization.

All powers of attorney issued by me prior to the date of this Power of Attorney relating to any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and I hereby warrant that no separate power of attorney will be issued with respect to any of my shares. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of my equity interests may be made in accordance with WFOE's own judgment without the need for my oral or written instructions. All acts of WFOE in respect of my equity interests shall be deemed to be my actions, and all documents signed shall be regarded as documents signed by me, and I hereby irrevocably acknowledge them. In addition, WFOE has the right to delegate and may entrust other persons or entities to handle the above matters without prior notice or consent.

This power of attorney is irrevocable and continues to be valid during the period when the person is a shareholder of the company, counting from the date the power of attorney is signed. During the term of this Power of Attorney, I hereby waive all rights in connection with my equity interests that have been granted to WFOE through this Power of Attorney and will not exercise such rights on my own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

/s/ Xu Jin
Xu Jin

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

(B) Irrevocable Power of Attorney

I, Zhu Haitong, a Chinese citizen, have an identity card number of [***] and own Shanghai Jinxin Network Technology Co., Ltd. (the "Company") in the amount of RMB 62,796 as of the date of signature this Power of Attorney Yuan's equity interests ("My Shares"), I hereby irrevocably authorize Shanghai Mihe Information Technology Co., Ltd. ("WFOE") for all of my current and future equity interests in the Company During the validity period of this power of attorney, exercise the following rights:

Authorizes WFOE or its designated person or its authorized representative to act as my sole and exclusive agent with full authority to exercise rights including, but not limited to, the following, including but not limited to: (1) the right to propose a general meeting of shareholders and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on my behalf; (3) Exercise all the shareholders' rights enjoyed by me in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of my shares, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign on my behalf the Option Agreement, the Equity Interest Pledge Agreement and the Business Operation Agreement signed by me and WFOE and the Company on September 26, 2018. Including the modification, amendment or restatement of the above documents (collectively, the "Transaction Documents") and all documents required to be signed by the person as agreed in the above documents, the exercise of this right will not impose any restrictions on this authorization if the transaction documents are performed as scheduled.

All powers of attorney issued by me prior to the date of this Power of Attorney relating to any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and I hereby warrant that no separate power of attorney will be issued with respect to any of my shares. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of my equity interests may be made in accordance with WFOE's own judgment without the need for my oral or written instructions. All actions of WFOE in respect of my equity interests shall be deemed to be my acts, and all documents signed shall be deemed to be documents signed by me, and I hereby irrevocably acknowledge them. In addition, WFOE has the right to delegate and may entrust other persons or entities to handle the above matters without prior notice or consent.

This power of attorney is irrevocable and continues to be valid during the period when the person is a shareholder of the company, counting from the date the power of attorney is signed. During the term of this Power of Attorney, I hereby waive all rights in connection with my equity interests that have been granted to WFOE through this Power of Attorney and will not exercise such rights on my own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

/s/ Zhu Haitong
Zhu Haitong

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

(C) Irrevocable Power of Attorney

The enterprise, Shanghai Rockbridge Investment Center (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 913101140820689645, and owns RMB 212,663 of the equity interest ("**Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

Shanghai Rockbridge Investment Center (Limited Partnership)

(Company Seal)

Signed by: /s/ Chen Weidong
Name: Chen Weidong
Position: Authorized Signatory

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

(D) Irrevocable Power of Attorney

The enterprise, Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 914404000885585189, and owns RMB 314,557 of the equity interest (" **Equity Interest of** The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("**WFOE**") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
(Company Seal)

Signed by: /s/ Yan Zhang
Name: Yan Zhang
Position: Authorized Signatory

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

(E) Irrevocable Power of Attorney

The enterprise, Beijing Tianzhiding Innovation Investment Center (Limited Partnership), is a legally established limited partnership in China, with a unified social credit code of 91110302351635614P, and owns RMB 466,972 of the equity interest ("Equity Interest of The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("WFOE") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

Beijing Tianzhiding Innovation and Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ E Lixin
Name:
Position: Authorized Signatory

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

(F) Irrevocable Power of Attorney

The enterprise, Tibet Xiangyu Hetai Enterprise Management Co., Ltd., is a limited liability company legally established in China, with a unified social credit code of 911201165594522949, and owns RMB 465,476 of the equity interest ("Equity Interest of The Enterprise") of Shanghai Jinxin Network Technology Co., Ltd.(the "Company"), in respect of all current and future equity interests held by The Enterprise, The Enterprise hereby irrevocably authorizes Shanghai Mihe Information Technology Co., Ltd. ("WFOE") to exercise the following rights during the validity period of this Power of Attorney:

Authorizes WFOE or its designated person or its authorized representative to act as the sole exclusive agent of The Enterprise to exercise the rights on behalf of The Enterprise in matters relating to the equity interests of The Enterprise, including but not limited to the following , including but not limited to: (1) the right to propose a shareholders' meeting, and to accept any notice of the convening and proceedings of the shareholders' meeting; (2) Participate in the company's shareholders' meeting and sign the relevant shareholders' meeting resolutions on behalf of the enterprise; (3) Exercise all shareholder rights enjoyed by the enterprise in accordance with the law and the articles of association, including but not limited to voting rights, the right to sell or transfer or pledge or dispose of all or any part of the equity of the enterprise, and the right to decide on dividends; (4) Appoint and appoint the company's legal representative, chairman, directors, supervisors, general manager, financial controller and other senior management personnel at the company's shareholders' meeting.

WFOE will have the right to sign the Option Agreement, the Share Interest Pledge Agreement and the Business Operation Agreement signed by The Enterprise with WFOE and the Company on September 26, 2018 on behalf of The Enterprise (including modifications, amendments or restatements of the above documents, collectively, "Transaction Documents") that are required to be signed by the Enterprise and performed as scheduled in the **Transaction Documents**, the exercise of this right will not impose any restrictions on this authorization.

All power of attorneys issued by The Enterprise prior to the date of this Power of Attorney in respect of any equity interest shall be irrevocably revoked (provided that the relevant power of attorney signed under the Restructuring Agreement shall be superseded by this Power of Attorney) and The Enterprise hereby warrants that no separate power of attorney will be issued with respect to any equity interest in the Company. This power of attorney and any powers, rights or interests granted by it in relation to the equity are irrevocable.

All actions of WFOE in respect of the equity interests of the enterprise may be made in accordance with WFOE's own judgment without the oral or written instructions of the enterprise. All actions of WFOE in relation to the equity of the enterprise shall be regarded as the acts of the enterprise, and all documents signed shall be regarded as documents signed by The Enterprise, and The Enterprise hereby irrevocably acknowledges them. In addition, WFOE has the right to sub-entrust and may entrust other persons or units to handle the above matters without prior notice or consent of the enterprise.

This power of attorney is irrevocable and continues to be valid during the period when the enterprise is a shareholder of the company, counting from the date of signature the power of attorney. During the term of this Power of Attorney, The Enterprise hereby waives all rights relating to the equity interests of the Enterprise that have been granted to WFOE through this Power of Attorney and will not exercise such rights on its own.

(No text below).

(This page has no text, it is the signature page of the "Irrevocable Power of Attorney").

Authorized by:

Tibet Xiangyu Hetai Enterprise Management Co., Ltd.
(Company Seal)

Signed by: /s/ Li Chaojiang
Name: Li Chaojiang
Position: Legal representative

Date: January 6, 2023

Accepted by:

Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Date: January 6, 2023

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B (**Pledgor**): Xu Jin
Residence address: [***];
ID number: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB1,970,750.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB1,970,750 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the《Exclusive Technology and Consulting Service Agreement》signed between the pledgee and Party C on September 26, 2018, as well as the《Exclusive Option Agreement》and the《Business Operation Agreement》signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Xu Jin
Residence address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Xu Jin

Signed by: /s/ Xu Jin

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Z h u h a i Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	914404000885585189
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 62,796		1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P
Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 466,972		13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	911201165594522949
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B (**Pledgor**): Beijing Tianzhi Ding Chuang Investment Center (Limited Partnership)
Registered address: Room 806-1, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China;
Unified social credit code: 91110302351635614P

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB466,972.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB 466,972 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the《Exclusive Technology and Consulting Service Agreement》signed between the pledgee and Party C on September 26, 2018, as well as the《Exclusive Option Agreement》and the《Business Operation Agreement》signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **7. Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Beijing Tianzhi Ding Chuang Investment Center (Limited Partnership)
Mail address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.

(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Beijing Tianzhi Ding Chuang Investment Center (Limited Partnership)
(Company Seal)

Signed by the authorized Representative: /s/ E Lixin

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	914404000885585189
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**

RMB 62,796	1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P
Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 466,972		13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	911201165594522949
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B (**Pledgor**): Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Registered address: Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.
Unified social credit code: 911201165594522949

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB465,476.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB 465,476 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the 《Exclusive Technology and Consulting Service Agreement》 signed between the pledgee and Party C on September 26, 2018, as well as the 《Exclusive Option Agreement》 and the 《Business Operation Agreement》 signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the 《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Mail address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Tibet Xiangyu Hetai Enterprise Management Co., Ltd
(Company Seal)

Signed by the authorized Representative: /s/ Li Chaojiang

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	9144040008855851 89
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 62,796		1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P

Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 466,972		13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	911201165594522949
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd

Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;

Legal representative: Xu Jin

Party B (**Pledgor**): Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)

Registered address: Room 6179, Floor 6, No. 169 of Rongzhu Road, Hengqin New District, Zhuhai, China

Unified social credit code: 914404000885585189

Party C: Shanghai Jinxin Network Technology Co., Ltd

Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China

Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB314,557.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach

the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB 314,557 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the 《Exclusive Technology and Consulting Service Agreement》 signed between the pledgee and Party C on September 26, 2018, as well as the 《Exclusive Option Agreement》 and the 《Business Operation Agreement》 signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the 《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
Mail address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
(Company Seal)

Signed by the authorized Representative: /s/ Zhang Yan

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	914404000885585189
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 62,796		1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P
Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**

RMB 466,972	13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	911201165594522949
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd

Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;

Legal representative: Xu Jin

Party B (**Pledgor**): Shanghai Rockbridge Investment Center (Limited Partnership)

Registered address: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China

Unified social credit code: 913101140820689645

Party C: Shanghai Jinxin Network Technology Co., Ltd

Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China

Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB212,663.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB 212,663 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the《Exclusive Technology and Consulting Service Agreement》signed between the pledgee and Party C on September 26, 2018, as well as the《Exclusive Option Agreement》and the《Business Operation Agreement》signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below

by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Shanghai Rockbridge Investment Center (Limited Partnership)
Mail address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Shanghai Rockbridge Investment Center (Limited Partnership)
(Company Seal)

Signed by the authorized Representative: /s/ Chen Weidong

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	9144040008855851 89
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 62,796		1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P
Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 466,972		13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	911201165594522949
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Equity Interest Pledge Agreement

This Interest Pledge Agreement (hereinafter referred to as the "**Agreement**") is established by the following parties (hereinafter referred to as the "**Parties**") in 2023 Signed on January 6 in Shanghai, People's Republic of China ("**China**").

Party A (Pledgee): Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B (**Pledgor**): Zhu Haitong
Residence address: [***]
ID Number: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Legal representative: Xu Jin

WHEREAS:

1. The pledgee is a wholly foreign-owned enterprise legally established and existing under the laws of the People's Republic of China.

2. Party C is a limited liability company legally established and existing under the laws of the People's Republic of China.

3. The amount of equity held by the pledgor in Party C is RMB 62,796.

4. The pledgee and Party C signed the《Exclusive Technology and Consulting Service Agreement》on September 26, 2018; The pledgee, the pledgor, Party C and other parties signed the《Exclusive Option Agreement》and the《Business Operation Agreement》on the same day; The pledgee, the pledgor, Party C and other parties entered into a variation agreement to the above agreements on January 6, 2023.

5. In order to ensure that the pledgee normally collects from Party C the fees stipulated in the《Exclusive Technology and Consulting Service Agreement》, and to ensure that Party C and the pledgor perform their obligations under each Agreement (as defined below), the Pledgor agrees to perform the agreements with the Pledgee with respect to Party C and the Pledgor in accordance with the provisions of this Agreement The obligations under are pledged as security.

Accordingly, the parties to the agreement, after friendly consultation and in accordance with the principle of equality and mutual benefit, reach the following agreement to abide by:

1. **definition**

Except as otherwise provided in this Agreement, the following terms shall be construed as follows:

1.1 Pledge: means all the contents listed in Article 2.3 of this Agreement.

1.2 Pledged Equity Interest: means the equity interest of Party C lawfully held by the pledgor in the amount of RMB 62,796 and all present and future rights and interests based on such equity.

1.3 Each Agreement: refers to the《Exclusive Technology and Consulting Service Agreement》signed between the pledgee and Party C on September 26, 2018, as well as the《Exclusive Option Agreement》and the《Business Operation Agreement》signed by the parties on the same date including modifications, revisions or restatements of the above documents).

1.4 Event of Default: means any of the circumstances listed in clause 7 of this Agreement.

1.5 Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

1.6 Contractual Obligations: Indicates all obligations of the pledge and Party C under each Agreement and this Agreement.

1.7 Term of Pledge: means the period specified in Article 3.1 of this Agreement.

2. **Pledge**

2.1 The pledgor agrees to pledge all the pledged equity interest to the pledgee in accordance with the provisions of this Agreement as a guarantee for the performance of contractual obligations and repayment of the secured debt. Party C hereby agrees that the pledgor shall pledge the pledged equity interest to the pledgee in accordance with the provisions of this Agreement.

2.2 The scope of the equity pledge under this Agreement shall be all obligations and all fees payable by Party C and/or the pledgor to the pledgee under each Agreement, and all direct, indirect and derivative losses and loss of anticipated benefits suffered by the pledgee as a result of any event of default by the pledgor and/or Party C (the amount of such loss is based on the pledgee's reasonable business plan and profit forecast, the service fees payable by Party C under the《Exclusive Technology and Consulting Service Agreement》, and all expenses incurred by the pledgee to compel the pledgor and/or Party C to perform its contractual obligations), and the liability of Party C and/or the Pledgor to the pledgee (collectively, the "**Secured Obligations**") in the event that the agreements are invalid in whole or in part for any reason.

2.3 The pledge under this Agreement refers to the security interest enjoyed by the pledgee in accordance with Article 2 of this Agreement, that is, the right enjoyed by the pledgee to receive priority compensation for the price obtained from the discount, auction or sale of the pledged equity.

3. **Entry into force and termination**

3.1 This Agreement shall be established and take effect on the date of signature and seal of all parties to the Agreement. The pledge under this Agreement will take effect on the date on which the administrative authority for industry and commerce where Party C is located completes the registration formalities for the equity pledge, and the validity period of the pledge shall continue until all contractual obligations have been fulfilled and all secured obligations have been paid.

3.2 During the term of pledge, if the pledgor and/or Party C fails to perform its contractual obligations or pay the secured debt, the pledgee shall have the right but not the obligation to exercise the pledge in accordance with the provisions of this Agreement after reasonable notice.

3.3 After the pledgor and Party C have fully and fully performed all contractual obligations and settled all secured obligations, the pledgee shall, at the request of the pledgor, release the pledge of the pledged equity under this Agreement within a reasonable and practicable time as soon as possible, and cooperate with the pledgor to cancel the registration of the equity pledge made in Party C's register of shareholders and the cancellation of the pledge registration with the relevant administrative department for Industry and Commerce. The provisions of Sections 10, 13 and 14 of this Agreement shall survive termination of this Agreement.

4. **Possession, custody and registration of** pledge documents

4.1 The pledgor shall, within three (3) working days from the date of signature this Agreement or such other time as agreed upon by the parties to the Agreement, deliver the certificate of equity contribution (original) of Party C to the pledgee for safekeeping, and submit to the pledgee that the pledge under this Agreement has been made Certificates duly registered on Party C's register of shareholders (see Annex) and apply to the appropriate administrative authority for industry and commerce for registration of pledges under this Agreement within ten (10) working days from the date of signature this Agreement. The parties jointly confirm that in order to complete the formalities for the industrial and commercial registration of equity pledge, each party shall submit this Agreement or an Equity interest pledge agreement signed in the form required by the administrative department for industry and commerce where Party C is located and truly reflects the pledge information under this Agreement (the "**Industrial and Commercial Registration Pledge Contract**"). If it is submitted to the administrative authority for industry and commerce, and the matters not stipulated in the industrial and commercial registration pledge contract shall still be subject to the provisions of this agreement. The pledgor and Party C shall, in accordance with Chinese laws and regulations and the requirements of the relevant administrative authorities for industry and commerce, submit all necessary documents and go through all necessary formalities to ensure that the pledge is registered as soon as possible after submitting the application.

4.2 If there is a change in the pledge and it is necessary to change the record according to law, the pledgee and the pledgor shall make corresponding changes within five (5) working days from the date of the change of the recorded items, submit the relevant change registration documents, and go through the relevant change registration procedures at the administrative authority for industry and commerce where Party C is located.

4.3 During the term of pledge, the pledgor shall instruct Party C not to distribute any dividends or dividends, or approve any profit distribution plan; If the pledgor obtains an economic interest of any nature other than dividends, dividends or other profit distribution plans in respect of the pledged equity, the pledgor shall, at the request of the pledgee, remit such dividends, dividends or other profits directly to a bank account designated by the pledgee, subject to the supervision of the pledgee, and use them to guarantee contractual obligations and first settle the secured obligation.

4.4 During the term of Pledge, if the Pledgor subscribes for Party C's new registered capital or transfers Party C's equity held by other Pledgors ("**New Equity**"), the additional equity shall automatically become the pledged equity under this Agreement, and the Pledgor shall work ten (10) days after acquiring the new equity Complete all the procedures required to set up a pledge with the newly added equity within the day. If the pledgor fails to complete the relevant formalities in accordance with the foregoing, the pledgee has the right to immediately realize the pledge in accordance with the provisions of Article 8 of this Agreement.

4.5 If Party C is required to dissolve or liquidate in accordance with the mandatory provisions of Chinese law, any benefits distributed by the pledgor from Party C after Party C completes the dissolution or liquidation procedures in accordance with the law shall, at the request of the pledgee, be deposited into the pledgee's designated account, be supervised by the pledgee, and be used to guarantee contractual obligations and first settle the secured debt; or (2) unconditionally gift to the pledgee or a person designated by the pledgee, provided that it does not violate Chinese law.

5. **Representations and warranties of the pledgor and Party C**

When signature this Agreement, the pledgor and Party C jointly and respectively make the following representations and warranties to the pledgee, and confirm that the pledgee has signed and performed this Agreement in reliance on such representations and warranties:

5.1 The pledgor legally holds the pledged equity and has the right to provide the pledgee with the pledged equity as a pledge guarantee.

5.2 The pledgee has the right to exercise the pledge in the manner prescribed by laws and regulations and this Agreement.

5.3 The pledgor and Party C have obtained all necessary authorizations from the Company, government departments and third parties (if necessary) to sign this Agreement and perform their obligations under this Agreement, and the authorized representative signatory of this Agreement has been legally and validly authorized.

5.4 Except for this pledge, there is no other encumbrance or any form of third-party security interest (including but not limited to pledge) on the pledged equity.

5.5 Neither the execution, delivery nor performance of this Agreement will: (i) result in a violation of any relevant PRC law; (ii) contradicts Party C's articles of association or other constitutive documents; (iii) results in a breach of any contract or document to which it is a party or to which it is a party, or constitutes a breach under any contract or document to which it is a party or to which it is a party; (iv) results in a breach of any condition relating to the grant and/or continued validity of any license or approval issued to any party; or (v) cause any license or approval issued to either party to be suspended or revoked or conditional.

5.6 There are no ongoing or likely civil, administrative or criminal proceedings, administrative penalties or arbitrations relating to the pledged shares.

5.7 There are no taxes or fees payable but not paid or legal procedures or formalities that should be completed but not completed in connection with the pledged shares.

5.8 The terms of this Agreement are the true intentions of the pledgor and Party C, and are legally binding on them.

6. **Commitment of the pledgor and Party C**

6.1 During the validity period of this Agreement, the pledgor and Party C jointly and respectively undertake to the pledgee:

6.1.1 Except for the transfer of the pledged equity to the pledgee or a person designated by the pledgee at the request of the pledgee, the pledged equity shall not be transferred without the prior written consent of the pledgee, and any other encumbrance such as pledge or any form of third-party security interest shall not be created or permitted to exist on the pledged equity that may affect the rights and interests of the pledgee. No action shall be taken without the prior written consent of the pledgee that will cause, or may result in, changes in the pledged equity or rights attached to the pledged equity and which will or may have a material adverse effect on the pledgee's rights under this Agreement.

6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and upon receipt of a notice, instruction or recommendation issued or formulated by the relevant competent authority in respect of the pledge, issue such notice, instruction or recommendation to the pledgee within five (5) working days, and make such notice, instruction or recommendation in accordance with the pledgee's reasonable instructions Let's go.

6.1.3 Promptly notify the pledgee of any event or notice received that may affect the equity of the pledgor or any other rights under this Agreement, as well as any event or notice received that may change any of the pledgor's obligations under this Agreement or that may affect the pledgor's performance of its obligations under this Agreement, and take action in accordance with the pledgee's reasonable instructions.

6.1.4 Party C shall complete the registration procedures for the extension of the Business Period within three (3) months before the expiration of the Business Term so that the validity of this Agreement can continue.

6.2 The pledgor agrees that it will ensure that the pledgee's exercise of the pledgee's rights under the terms of this Agreement is not interrupted or impaired by the pledgor or the pledgor's successors or assigns or any other person.

6.3 The pledgor warrants to the pledgee that in order to protect or improve the guarantee of contractual obligations and secured debts under this Agreement, the pledgor will make all necessary amendments to Party C's articles of association (if applicable), sign in good faith, and cause other parties interested in the pledge to sign all certificates of rights, contracts, and/or obligations required by the pledgee or perform and cause other interested parties to perform acts reasonably required by the pledgee, and facilitate the pledgee's exercise of the pledge, sign all documents relating to changes to the share certificate with the pledgee or any third party designated by the pledgee, and provide the pledgee with all documents, notices, orders and decisions related to the pledge that it deems necessary within a reasonable period of time.

6.4 The pledgor warrants to the pledgee that the pledge will abide by and perform all warranties, undertakings, agreements and representations for the benefit of the pledgee. If the pledgor fails to perform or does not fully perform its promises, undertakings, agreements and representations, the pledgor shall compensate the pledge for all losses suffered thereby.

7. **Event of Default**

7.1 The following shall be deemed to be an Event of Default:

7.1.1 Party C, or its successors or assigns, fail to pay any amounts due under each Agreement in full and on time, or the pledgor or its successors or assigns fail to perform its obligations under these Agreements;

7.1.2 any representation, warranty or undertaking made by the pledgor in Clauses 5 and 6 of this Agreement is materially misleading or erroneous, and/or the pledgor violates the representation, guarantee or undertaking in Clauses 5 and 6 of this Agreement;

7.1.3 The pledgor or Party C violates any of the terms of this Agreement and/or the respective agreements;

7.1.4 Except as provided in Paragraph 6.1.1 of this Agreement, the pledgor transfers or disposes of the pledged equity without obtaining the written consent of the pledgee;

7.1.5 Any loan, guarantee, compensation, commitment or other debt or liability of the pledgor itself is required to be repaid or performed in advance for any reason, or has matured but cannot be repaid or performed as scheduled, so that the pledgee has reason to believe that the pledgor's ability to perform its obligations under this Agreement has been affected, and further affects the interests of the pledgee;

7.1.6 The pledgor is unable to repay general debts or other liabilities, and further affects the interests of the pledgee;

7.1.7 Due to the promulgation of relevant laws, this Agreement is illegal or the pledgor cannot continue to perform its obligations under this Agreement;

7.1.8 The consent, license, approval or authorization of any governmental authority necessary to make this Agreement legal, effective or enforceable is withdrawn, suspended, invalid or materially modified;

7.1.9 The pledgor's ability to perform its obligations under this Agreement has been affected due to adverse changes in the property owned by the pledgee;

7.1.10 Other circumstances in which the pledgor cannot exercise or dispose of the pledge according to relevant laws.

7.2 If the Pledgor and/or Party C becomes aware of or discovers that any of the matters referred to in Clause 7.1 above or events that may lead to the foregoing have been or may occur, the Pledgor and/or Party C shall immediately notify the Pledgee in writing.

7.3 Unless the Event of Default under Clause 7.1 has been remedied by the pledgee within twenty (20) days after giving the pledgor and/or Party C's notice of the breach requiring the pledgee to remedy such breach, at any time thereafter, the pledgee, A written notice of breach may be given to the pledgor requesting the exercise of the pledge pursuant to clause 8.

8. **Exercise of pledges**

8.1 When the pledgee exercises the pledge, it shall give the pledgor a notice of breach of contract in accordance with the provisions of Clause 7.3 of this Agreement.

8.2 Subject to clause 7.3, the pledgee may exercise the pledge at any time after notice of default is given in accordance with clause 7.3. When the pledgee exercises the pledge, the pledgor no longer has any rights and interests related to the pledged equity.

8.3 The pledgee shall have the right to exercise its agreements under the laws of China after giving notice of breach of contract in accordance with paragraph 8.1 and all the remedies for breach of contract under the terms of this Agreement, including but not limited to selling the pledged shares at a discount, or receiving priority compensation for the price of auctioning or selling the shares. The pledgee shall not be liable for any loss resulting from its reasonable exercise of such rights and powers. The money obtained by the pledgee from the exercise of the pledge shall give priority to the payment of taxes payable due to the disposal of the pledged equity, the performance of contractual obligations to the pledgee and the repayment of the guarantee debt. If there is a balance after deducting the above amount, the pledgee shall return the balance to the pledgor or other person who has rights to the amount in accordance with relevant laws and regulations, or deposit it with the notary public office where the pledgor is located, and any costs arising therefrom shall be borne by the pledgor.

8.4 When the pledgee exercises the pledge in accordance with this Agreement, the pledgor and/or Party C shall not erect any obstacles and shall provide necessary assistance to enable the pledgee to realize its pledge. The pledgee has the right to appoint its lawyer or other agent in writing to exercise its pledge, and neither the pledgor nor Party C shall raise any objection thereto.

8.5 The pledgee has the right to choose to exercise any remedy for breach of contract enjoyed by it at the same time or successively, and the pledgee does not need to exercise other remedies for breach of contract before exercising its right under this Agreement to receive priority compensation for the proceeds from the discount of the pledged equity or the auction or sale of the pledged equity.

9. **Transfer of rights and obligations under agreement**

9.1 Unless expressly agreed by the pledgee in writing in advance, the pledgor and Party C shall not have the right to assign any of their rights and/or obligations under this Agreement to a third party.

9.2 This Agreement shall be binding on the pledgor and its successors and shall be effective against the pledgee and its successors or assigns.

9.3 The pledgee may at any time assign all or any of its rights and obligations under these Agreements to any third party designated by it, in which case the assignee shall accordingly have and assume the rights and obligations of the pledgee under this Agreement. When the pledgee assigns its rights and obligations under each agreement, at the request of the pledgee, the pledgor shall sign the relevant agreement and/or documents for the transfer of such rights and obligations.

9.4 If the pledgee is changed due to the transfer of rights and obligations pursuant to Clause 9.3 of this Agreement, the pledgor and/or Party C shall sign a new pledge agreement with the new pledgee consistent with this Agreement, and the pledgor shall be responsible for all relevant registration formalities.

10. **Liability of Default**

If the pledgor or Party C materially breaches any of the provisions made under this Agreement, the pledgee has the right to terminate this Agreement and/or require the pledgor or Party C to pay compensation of damages; This Section 10 shall not prejudice any other rights of the pledgee under this Agreement. If the pledgee violates any provision of this Agreement, the non-breaching party shall have the right to demand compensation of damages from the breaching party, but unless otherwise provided by law, neither the pledgor and/or Party C shall have any right to terminate or rescind this Agreement under any circumstances.

11. **Handling fees and other expense**

Party C shall bear all costs and actual expenses related to this Agreement, including but not limited to legal fees, labor costs, stamp duty and any other taxes and fees.

12. **Force majeure**

12.1 "**Force Majeure Event**" means any event beyond the reasonable control of a Party that is unavoidable under the reasonable attention of the affected Party, including but not limited to acts of government, natural forces, fire, explosion, storm, flooding, earthquakes, tides, lightning or war. However, insufficient creditworthiness, funding or financing shall not be deemed to be a matter beyond the reasonable control of a party. The liability of the party affected by the Force Majeure Event (hereinafter referred to as the "**Affected** Party") shall be wholly or partially excluded, depending on the effect of the Force Majeure Event on this Agreement, and the affected Party seeking to be exempted from performance under this Agreement due to the Force Majeure Event shall be no later than ten years after the Force Majeure Event occurs (10) notify the other party of such force majeure event within a day, and the parties to the agreement shall negotiate to modify this agreement according to the impact of such force majeure event, and exempt the affected party from its obligations under this agreement in whole or in part.

12.2 The affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall endeavour to restore performance of its obligations that have been delayed or hindered as a result of such Force Majeure Events. Once the Force Majeure Event is eliminated, the parties agree to use their best efforts to restore performance of their rights and obligations under this Agreement.

13. **Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except that (a) any information known or to be known to the public (but not not). unauthorized disclosure to the public by one of the parties receiving the confidential information); (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

14. **Governing Law and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with the laws of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

14.2 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

14.3 Except for matters in dispute between the parties, the parties shall continue to perform their other obligations in good faith in accordance with the provisions of this Agreement.

15. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A: Shanghai Mihe Information Technology Co., Ltd
Address: [***];
Contact: [***]
Phone: [***]

Party B: Zhu Haitong
Mail address: [***];
Phone: [***]
Attn: [***]

Party C: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China
Contact: [***]
Phone: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

16. **Annex**

The annexes listed in this Agreement are an integral part of this Agreement.

17. **Abstention**

No failure or delay by the pledgee to exercise any right, remedy, power or privilege under this Agreement shall constitute a waiver of such right, remedy, power or privilege, and the pledgee's exercise of any right, remedy, power or privilege, alone or in part, shall not preclude the pledgee's exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges set forth in this Agreement are cumulative and shall not exclude the application of any rights, remedies, powers and privileges provided by law.

18. **Severability**

If any one or more provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any respect. The parties shall, through good faith consultations, seek to replace those invalid, illegal, or unenforceable provisions with provisions permitted by law and to the fullest extent expected by the parties to have economic effects similar to those of those that are invalid, illegal or unenforceable.

19. **Others**

19.1 The parties hereby acknowledge that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any provision of this Agreement is invalid or unenforceable due to inconsistency with applicable law, such provision shall be invalid or unenforceable only to the extent of relevant law and shall not affect the legal validity of the other provisions of this Agreement.

19.2 This Agreement shall be concluded in Chinese book, the original copy shall be in (4) copies, one copy for each party, and the remaining one copy shall be submitted to the administrative authority for industry and commerce where Party C is located for the record.

(There is no text below this page).

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party B: Zhu Haitong

Signed by: /s/ Zhu Haitong

(This page has no text, it is the signature page of the "Equity interest pledge agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C: Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Annex

Register of Party C's Shareholders

Company name: Shanghai Jinxin Network Technology Co., Ltd

The name or title of the shareholder	Xu Jin	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 1,970,750		56.4165%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Shanghai Rockbridge Investment Center (Limited Partnership).	**ID number/unified social credit code**	913101140820689645
Address of residence	Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 212,663		6.0879%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).	**ID number/unified social credit code**	9144040000885585189
Address of residence	Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 314,557		9.0048%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Zhu Haitong	**ID number/registration number**	[***]
Address of residence	[***]		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 62,796		1.7977%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).	**ID number/unified social credit code**	91110302351635614P
Address of residence	Room 806-01, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 466,972		13.3680%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

The name or title of the shareholder	Tibet Xiangyu Hetai Enterprise Management Co., Ltd	**ID number/unified social credit code**	9112011655945229 49
Address of residence	Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa, Tibet, China.		
Subscribed capital contribution		**Shareholding ratio**	**Remark**
RMB 465,476		13.3251%	100% of the equity pledged to Shanghai Mihe Information Technology Co., Ltd

Annotations:

This register of shareholders is prepared in accordance with the effective articles of association of Shanghai Jinxin Network Technology Co., Ltd. and the Equity Interest Pledge Agreement signed by Shanghai Jinxin Network Technology Co., Ltd. and its shareholder, Shanghai Mibox Information Technology Co., Ltd. on January 6, 2023.

Notes:

The original copy of this register of shareholders shall be in duplicate, and a copy of the original copy: one copy of the original shall be placed in Shanghai

Jinxin Network Technology Co., Ltd.; A copy shall be stamped with the official seal of Shanghai Jinxin Network Technology Co., Ltd. and handed over to the pledgee, Shanghai Mihe Information Technology Co., Ltd. for safekeeping.

Shanghai Jinxin Network Technology Co., Ltd.
(Company Seal)

Legal representative (signed by): /s/ Xu Jin

Exhibit 10.7

Business Operation Agreement

This Business Operation Agreement (hereinafter referred to as the "**Agreement**") was signed by the following parties (hereinafter referred to as the "**Parties**") on September 26, 2018 in Shanghai, the People's Republic of China ("**PRC")**:

Party A:
Name: **Shanghai Mihe Information Technology Co., Ltd**
Registered address: Room 601-B7, sixth floor, No. 99 of Fute West 1st Road, Shanghai, China
Legal representative: Xu Jin

Party B:
Name: **Shanghai Jinxin Network Technology Co., Ltd**
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party C:
Name: **Xu Jin**
ID number: [***]
Address: [***]

Name: Shanghai Rockbridge Investment Center (**Limited Partnership) (**hereinafter referred to as "**Shanghai Rockbridge").**
Registered address: Room 3057, Building 5, No. 1690 Jiahao Road, Jiading District, Shanghai
Managing Partner: Shanghai Rockbridge Investment Management Co., Ltd

Name: **Zhu Haitong**
ID number: [***]
Address: [***]

Zhuhai Zhongguan Qianming Venture **Capital Enterprise** (**Limited Partnership) (**hereinafter referred to as "**Zhuhai Qianming").**
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 105-2709, No. 6 Baohua Road, Hengqin New District, Zhuhai

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Party D:
Name: **Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd. (** hereinafter referred to as "**Shunying").**
Registered address: No. 2-2, Unit 3, Building 4, Area A, Sunshine New City, No. 158 Jinzhu West Road, Lhasa
Legal representative: Cao Liping

Name: **Beijing Tianzhi Ding Innovation Investment Center** (**Limited Partnership) (**hereinafter referred to as **"Broadband Shareholding Enterprise").**
Executive Partner**:** Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 418, 4th floor, Building 18, No. 1 Disheng North Street, Beijing Economic and Technological Development Zone, Beijing

Name: **Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (** hereinafter referred to as "**Shuanghu").**
Registered address: No. 11, 16th Floor, Liuwu Building, Liuwu New District, Lhasa
Legal representative: Zhang Yan

WHEREAS:

1. Party A is a wholly foreign-owned enterprise legally established and validly existing in the territory of the People's Republic of China.

2. Party B is a limited liability company legally established and validly existing in the People's Republic of China.

3. Party A and Party B have signed the Exclusive Technology and Consulting and Service Agreement, the Share Interest Pledge Agreement and the Option Agreement (collectively, the "Restructuring Agreement") on September 26, 2018 and established business relationships; Party B shall make various payments to Party A under such agreements, so Party B's daily business activities will have a material impact on its ability to pay corresponding amounts to Party A.

4. Party C and Party D hold a total of 100% of the equity of Party B, Xu Jin holds 43.04% of the equity of Party B, and Shanghai Rockbridge holds 6 .09% of the equity of Party B, Zhuhai Qianming holds 9% of the equity of Party B, Zhu Haitong holds 1.80% of the equity of Party B , Shunying holds 13.37% of of the equity of Party B , Broadband holding enterprises hold 13.37% of the equity of Party B, and Shuanghu holds 13.33% of the equity of Party B.

Accordingly, the parties to the agreement, after friendly consultations and in accordance with the principle of equality and mutual benefit, have reached the following agreements to abide by:

1. **Inaction obligation**

In order to ensure that Party B performs the agreements signed with Party A and the obligations owed to Party A, Party B, Party C and Party D hereby confirm and agree that unless Party A or other party designated by Party A obtains the prior written consent of Party A, Party B will not conduct any transactions and behaviors that may have a material adverse impact on its assets, business, personnel, obligations, rights or company operations, including but not limited to the following:

1.1 to carry out any activity that goes beyond the normal course of the Company's business or to conduct the Company's business in a manner consistent and usual with the past;

1.2 borrowing from any third party or assuming any debt;

1.3 change or remove any director of the Company and remove the Company's senior management;

1.4 sell or acquire or otherwise dispose of any assets or rights (including but not limited to any intellectual property rights) valued at more than RMB50,000 to any third party;

1.5 provide any form of security to any third party or impose any form of encumbrance on the Company's assets, including intellectual property rights;

1.6 amending the articles of association or changing the company's business scope;

1.7 change the Company's normal business procedures or modify any material internal company rules and regulations;

1.8 transfer of rights and obligations under this Agreement to any third party;

1.9 make significant changes to its business model, marketing strategy, business policy or customer relationships; and

1.10 Distribution of dividends and dividends in any form.

2. **Management and personnel arrangement**

2.1 Party B, Party C and Party D hereby agree to accept the opinions and instructions provided by Party A from time to time on the appointment and dismissal of the Company's employees, the daily operation and management of the Company and the Company's financial management system, etc., and strictly implement them.

2.2 Party B, Party C and Party D hereby agree that Party C and Party D will elect or appoint persons designated by Party A to serve as directors (or executive directors) and supervisors of Party B in accordance with the procedures stipulated by laws, regulations and the articles of association , and urge such elected directors to elect the chairman of the company (if there is a board of directors) in accordance with the candidates recommended by Party A and will appoint the personnel designated by Party A as Party B's general manager, financial officer and other senior management.

2.3 The above-mentioned directors or senior management designated by Party A who leave Party A for any reason (including but not limited to voluntary resignation or dismissal by Party A) will also lose their qualifications to hold any position in Party B. In this case, Party C and Party D will immediately dismiss any position held by the aforesaid person in Party B, and immediately elect or hire other personnel separately designated by Party A to serve in such position.

2.4 For the purposes of Paragraph 2.3 above, Party B, Party C and Party D will take all necessary internal and external procedures to complete the above termination and appointment procedures in accordance with the law, the Articles of Association and this Agreement.

2.5 Party C and Party D hereby agree that at the same time as this Agreement is signed, Party C will execute a power of attorney in the form and content as shown in Appendix (A) to Annex (G) of this Agreement , according to which Party C will irrevocably authorize Party A or a person designated by Party A to exercise its shareholder rights on its behalf. Party C further agrees that it will replace the person named in the above power of attorney at any time in accordance with Party A's request.

3. **Entire Agreement and Agreement Modification**

4.1 This Agreement and all agreements and/or documents referred to or expressly contained herein constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, contracts, understandings and communications, oral and written, between the parties relating to the subject matter hereof.

4.2 Any modification to this Agreement shall be effective only if it is signed in writing by the parties. The modification agreement and supplementary agreement of this agreement duly signed by the parties to this agreement are an integral part of this agreement and have the same legal effect as this agreement.

4. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

5. **Dispute Resolution**

6.1 In the event of a dispute between the parties regarding the interpretation and performance of the terms under this Agreement, the Parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at that time. The place of arbitration shall be Shanghai, and the language to be used in the arbitration shall be Chinese. The arbitral award shall be final and binding on all parties to the agreement. The provisions of this section shall not be affected by the termination or rescission of this Agreement.

6.2 Except for matters in dispute between the parties, the parties shall continue to perform their respective obligations in good faith in accordance with the provisions of this Agreement.

6. **Notice**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

Party A:
Name: **Shanghai Mihe Information Technology Co., Ltd**
Address: [***]
Contact: [***]
Phone: [***]

Party B:
Name: **Shanghai Jinxin Network Technology Co., Ltd**
Registered address: 3rd floor, No. 1, Lane 500 of Shengxia Road，Shanghai, China
Contact: [***]
Phone: [***]

Party C:
Name: **Xu Jin**
Address: [***]
Phone: [***]
Name: **Shanghai Rockbridge Investment Center (Limited Partnership).**
Residence: Room 623, Jinzuo, 108 Square, No. 11 Yujinggang Road, Zhabei District, Shanghai
Contact: [***]
Phone: [***]
Name: **Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).**
Address: [***]
Contact: [***]
Phone: [***]

Name: **Zhu Haitong**
Address: [***]
Phone: [***]
Contact: [***]

Party D:
Name: **Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd**
Address: [***]
Phone: [***]
Contact: [***]
Name: **Beijing Tianzhi Ding Innovation Investment Center (Limited Partnership).**
Address: [***]
Phone: [***]
Attn: [***]
Name: **Tibet Xiangyu Hetai Enterprise Management Co., Ltd**
Address: [***]
Phone: [***]
Attn: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

7. **Duty of Confidentiality**

Each party acknowledges and determines that any oral or written information exchanged with respect to this Agreement, its contents, and the preparation or performance of this Agreement shall be deemed confidential. Each Party shall keep all such Confidential Information confidential and shall not disclose any Confidential Information to any third party without the written consent of the other party, except for (a) any information known or to be known to the public (provided that it is not disclosed to the public by one of the parties receiving the Confidential Information). **;** (b) any information required to be disclosed pursuant to applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) information disclosed by either party to its shareholders, directors, employees, legal or financial advisers in connection with transactions described in this Agreement, and such shareholders, directors, employees, legal or financial advisers are subject to confidentiality obligations similar to these Terms. If any of the shareholders, directors, employees or hiring agencies of any party leaks the secrets, it shall be deemed to be a breach of secrets by that party and shall be liable for breach of contract in accordance with this Agreement.

8. **Liability for breach of contract**

If Party B, Party C and/or Party D materially breaches any of the provisions made under this Agreement, Party A shall have the right to terminate this Agreement and/or require Party B, Party C and/or Party D to pay damages, and either Party B and Party C shall respect the other Party (except Party A and Party D). Party D shall be jointly and severally liable for the performance of its obligations under this Agreement, but Party D shall only be liable to Party A for its breach of contract for the equity interests of Party B held by Party B, and not jointly and severally liable to Party A for the liability of Party B and Party C under this Agreement; This Section 9 shall not preclude any other rights of you under this Agreement. If Party A violates any provision of this Agreement, the non-breaching Party shall have the right to demand damages from the breaching Party, but unless otherwise provided by law, Party B and/or Party C shall not have any right to terminate or rescind this Agreement

under any circumstances.

9. **Term of Agreement and Others**

9.1 The written consent, suggestions, designations and other decisions that have a significant impact on Party B's daily operations concerning this Agreement shall be made by Party A's board of directors.

9.2 This Agreement shall be signed and enter into force by the parties on the date indicated at the beginning of the document. To the extent permitted by law, this Agreement shall continue to be effective unless Party A terminates this Agreement in advance.

9.3 Party B, Party C and Party D have no right to terminate this Agreement in advance. Party A shall have the right to terminate this Agreement at any time by giving written notice to Party B, Party C and Party D thirty (30) days in advance.

9.4 The parties hereby confirm that this Agreement is a fair and reasonable agreement reached by the parties on the basis of equality and mutual benefit. If any term and provision of this Agreement is deemed illegal or unenforceable by applicable law, then that provision shall be deemed deleted from this Agreement and shall become invalid, but the other provisions of this Agreement shall remain in full force and effect, and this Agreement shall be deemed to have been absent from the outset. The parties to the Agreement shall agree with each other to replace the provisions deemed deleted with provisions that are acceptable to all parties to the Agreement, legal and valid.

9.5 The failure of either party to exercise any right, power or privilege under this Agreement shall not operate as a waiver. The single or partial exercise of any right, power or privilege shall not preclude the exercise of any other right, power or privilege.

9.6 This Agreement is written in Chinese, the original copy is in duplicate (9), one copy for each party, and it has the same effect.

9.7 Each provision of this Agreement is severable and independent of each of the other provisions, and if at any time any one or more provisions of this Agreement become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

9.8 No other party may assign any of its rights and/or obligations under this Agreement to any third party without your prior written consent; Party B, Party C and Party D hereby agree that Party A shall have the right to assign any of their rights and/or obligations under this Agreement to any third party upon written notice to Party B, Party C and Party D, provided that such transfer is unanimously approved by the shareholders' meeting or sole proprietorship of Party A.

(There is no text below this page).

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Party B: **Shanghai Jinxin Network Technology Co., Ltd**
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Party C:

Xu Jin

Signed by: /s/ Xu Jin

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C:

Shanghai Rockbridge Investment Center (Limited Partnership) (official seal).
(Company Seal)

Signed by: /s/ You Anran

Authorized Representative: You Anran

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C:

Zhu Haitong

Signed by: /s/ Zhu Haitong

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C:

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership) (official seal).
(Company Seal)

Signed by: /s/ Zhang Yan

Authorized Representative:

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd. (official seal).
(Company Seal)

Signed by: /s/ Cao Liping
Name: Cao Liping
Position: Legal representative

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Beijing Tianzhi Ding Innovation Investment Center (Limited Partnership) (official seal).
(Company Seal)

Signed by: /s/ E Lixin

Authorized Representative:

(This page has no text, it is the signature page of the Business Operation Agreement).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (official seal).
(Company Seal)

Signed by: /s/ Zhang Yan
Name: Zhang Yan
Position: Legal representative

Annex

Powers of Attorney

Supplement Agreement to

Business Operation Agreement

This Supplement Agreement to Business Operation Agreement (hereinafter referred to as the "Agreement") is signed by the following parties (hereinafter referred to as the "Parties") on January 6, 2023 in Shanghai, People's Republic of China ("China").

Shanghai Jinxin Network Technology Co., Ltd.
Registered address at: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Xu Jin
Residence: [***]
ID number: [***]

Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Legal representative: Li Chaojiang
Residence: Room 1605, 16th Floor, Liuwu Building, Liuwu New District, Lhasa , Tibet, China
Unified Social Credit Code: 911201165594522949
Shanghai Rockbridge Investment Center (Limited Partnership).
Managing Partner: Shanghai Chuangjian New Material Technology Co., Ltd
Residence: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China
Unified Social Credit Code: 913101140820689645

Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership).
Executive Partner: Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 806-1, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China
Unified social credit code: 91110302351635614P

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China
Unified Social Credit Code: 914404000885585189

Zhu Haitong
Residence: [***]
ID number: [***]

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd
Registered address: No. 2-2, Unit 3, Building 4, Area A, Sunshine New City 158 , Jinzhu West Road, Lhasa, China.
Legal representative: Cao Liping

WHEREAS:

1. The parties of this Agreement signed the Business Operation Agreement (the "Original Agreement") on September 26, 2018;

2. The parties to this Agreement agree to make specific amendments to the original Agreement and to enter into this Agreement.

Accordingly, the parties to this Agreement, after friendly consultation and based on the principle of equality and mutual benefit, have reached the following agreement to abide by:

1. **The signatories of the original agreement shall be replaced by:**

Party A:
Name: Shanghai Mihe Information Technology Co., Ltd
Registered address: Room 102-1, Floor 1, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party B:
Name: Shanghai Jinxin Network Technology Co., Ltd
Registered address: Floor 3, No. 1 Building, Lane 500, Shengxia Road, Shanghai, China;
Legal representative: Xu Jin

Party C:
Name: Xu Jin
ID number: [***]
Address: [***]
Name: Shanghai Rockbridge Investment Center (Limited Partnership) (hereinafter referred to as "Shanghai Rockbridge").
Registered address: Room J7059, 1st floor, Zone E, Building 4, No. 358_368 of Kefu Road, Jiading District, Shanghai, China
Managing Partner: Shanghai Chuangjian New Material Technology Co., Ltd
Name: Zhu Haitong
ID number: [***]
Address: [***]
Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership) (hereinafter referred to as "Zhuhai Qianming").
Managing Partner: Zhuhai Zhongguan Qianming Investment Management Co., Ltd
Residence: Room 6179, Floor 6, No. 169, Rongzhu Road, Hengqin New District, Zhuhai, China

Party D:
Name: Beijing Tianzhi Ding Innovation and Investment Center (Limited Partnership) (hereinafter referred to as "Broadband Shareholding Enterprise").
Executive Partner: Beijing Tianzhi Qinrui Investment Consulting Co., Ltd
Residence: Room 806-1, Floor 8, Building 18, Courtyard 1, Disheng North Street, Beijing Economic and Technological Development Zone, Beijing, China.
Name: Tibet Xiangyu Hetai Enterprise Management Co., Ltd. (hereinafter referred to as "Shuanghu").
Registered address: Room 1605, 16th Floor , Liuwu Building, Liuwu New District, Lhasa, Tibet, China.
Legal representative: Li Chaojiang

2. **In view of clause 4, paragraph 4 of the original agreement shall be replaced by the following:**

Party C and Party D hold a total of 100% of the equity of Party B, Xu Jin holds the equity of Party B in the amount of RMB 1,970,750, Shanghai Rockbridge holds the equity of Party B in the amount of RMB 212,663, and Zhuhai Qianming holds the amount of Party B in RMB For RMB314,557 , Zhu Haitong holds equity of RMB 62,796 in the amount of Party B, Broadband Holding Company holds equity of RMB 466,972 in the amount of Party B, and Shuanghu holds equity in the amount of RMB 465,476 in Party B.

3. **Article 2.5 of the original agreement shall be replaced by the following:**

Party C and Party D hereby agree that at the same time as this Agreement is signed, Party C will execute a power of attorney in the form and content as shown in Annexes (A) to (F) of this Agreement, respectively, according to which Party C irrevocably authorizes Party A or a person designated by Party A to exercise its shareholder rights on its behalf. Party C further agrees that it will replace the person named in the above power of attorney at any time in accordance with Party A's request.

4. **The following article shall be added as the Article 2.6 of the original agreement:**

Party A shall be in charge of the normal business operations of Party B, Party B shall pay Party A its net profits (if any) and Party A shall bear Party B's losses (if any). Party A shall assume all the operation risks in association with the management of Party B entrusted to it. Party A shall be responsible for any loss incurred to Party B's operation. If the cash of Party B is not enough to pay its debt, Party A is liable to pay the debt; if the loss of Party B leads to a net asset balance of less than the its registered capital, Party A shall be liable to make up for the deficiency; if one party lacks the necessary working capital to maintain its daily business operations, it may request the other party to provide short-term interest-free loans.

5. **Article 6 of the original agreement shall be replaced by the following:**

Notices given by the parties to perform their rights and obligations under this Agreement shall be in writing and sent to the addresses listed below by personal delivery, registered mail, postage prepaid mail, approved courier service, or facsimile.

First Party:
Name: Shanghai Mihe Information Technology Co., Ltd
Address:[***];
Contact: [***]
Phone: [***]

Party B :
Name: Shanghai Jinxin Network Technology Co., Ltd
Registered address: 3rd floor, Building 1, Lane 500 of Shengxia Road, Shanghai, China.
Contact: [***]
Phone: [***]

Party C :
Name: Xu Jin
Address: [***]
Phone: [***]
Name: Shanghai Rockbridge Investment Center (Limited Partnership).
Residence: Room 623, Jinzuo, 108 Square, No. 11 Yujinggang Road, Zhabei District, Shanghai, China.
Contact: [***]
Phone: [***]
Name: Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership).
Address: [***]
Contact: [***]
Phone: [***]
Name: Zhu Haitong
Address: [***]
Phone: [***]
Contact: [***]

Party D:
Name: Beijing Tianzhi Ding Innovation Investment Center (Limited Partnership).
Address: [***]
Phone: [***]
Attn: [***]

Name: Tibet Xiangyu Hetai Enterprise Management Co., Ltd
Address: [***]
Phone: [***]
Attn: [***]

If the notice is given by personal delivery, courier service, registered mail, or postage prepaid, the effective date of delivery shall be the date of dispatch or rejection at the address set as the notice. If the notice is sent by facsimile, the date of successful transmission shall be the date of effective delivery (which shall be evidenced by an automatically generated confirmation of transmission).

6. Annexes (A) to (G) to the original Agreement shall be replaced in their entirety by Annexes (A) to Exhibits (F) to this Agreement and shall be signed separately.

7. This Agreement shall enter into force upon signature by the parties on the date set forth at the beginning of this Agreement, and all other provisions of the original Agreement shall remain in full force and effect. This Agreement forms an integral part of the original Agreement.

8. This Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purposes of this Agreement only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

9. This Agreement is made in nine copies in Chinese writing, one for each party, and has the same effect.

(This page has no text, it is the signature page of the "Supplement Agreement to Business Operation Agreement").

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party A: Shanghai Mihe Information Technology Co., Ltd
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Party B: Shanghai Jinxin Network Technology Co., Ltd
(Company Seal)

Signed by: /s/ Xu Jin
Name: Xu Jin
Position: Legal representative

Party C:

Xu Jin

Signed by: /s/ Xu Jin

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement”).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C :

Shanghai Rockbridge Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ Chen Weidong

Authorized Representative:

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement “).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C :

Zhu Haitong

Signed by: /s/ Zhu Haitong

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement”).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party C :

Zhuhai Zhongguan Qianming Venture Capital Enterprise (Limited Partnership)
(Company Seal)

Signed by: /s/ Zhang Yan

Authorized Representative:

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement”).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Lhasa Economic and Technological Development Zone Shunying Investment Co., Ltd.
(Company Seal)

Signed by: /s/ Cao Liping
Name: Cao Liping
Position: Legal representative

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement”).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Beijing Tianzhi Ding Innovation Investment Center (Limited Partnership)
(Company Seal)

Signed by: /s/ E Lixin

Authorized Representative:

(This page has no text, it is the signature page of the “Supplement Agreement to Business Operation Agreement”).

In consideration of the foregoing, each party has made this Agreement signed by its authorized representative on the date stated at the beginning of this document, and in full force and into effect.

Party D:

Tibet Xiangyu Hetai Enterprise Management Co., Ltd.
(Company Seal)

Signed by: /s/ Li Chaojiang
Name: Li Chaojiang
Position: Legal representative

Annex

Powers of Attorney

Exhibit 10.8

Consent Letter

I, [name of spouse] (ID number: [***]), is the legal spouse of [name of individual shareholder] (ID number: [***]). I hereby unconditionally and irrevocably agree to the following documents signed by [name of individual shareholder] on September 26, 2018 (hereinafter referred to as the "Transaction Documents"), and agree to dispose of the equity interests of Shanghai Jinxin Network Technology Co., Ltd. (hereinafter referred to as "Shanghai Jinxin") held by [name of individual shareholder] and registered in [name of individual shareholder]'s name in accordance with the provisions of the following documents:

(1) The "Equity Interest Pledge Agreement" signed with Shanghai Mihe Information Technology Co., Ltd. (hereinafter referred to as the "wholly-owned company"), Shanghai Jinxin and related parties;

(2) Option Agreement signed with wholly-owned company, Shanghai Jinxin and related parties;

(3) Business Operation Agreement signed with the wholly-owned company, Shanghai Jinxin and related parties; and

(4) Irrevocable Power of Attorney signed by [name of individual shareholder].

I undertake not to make any claims regarding the equity interest of Shanghai Jinxin held by [name of individual shareholder]. I further confirm that [name of individual shareholder]'s performance of the transaction documents and further modification or termination of the transaction documents do not require my separate authorization or consent.

I undertake to sign all necessary documents and take all necessary actions to ensure proper performance of the Transaction Documents (as amended from time to time).

I agree and undertake that if I acquire any equity interest in Shanghai Jinxin held by [name of individual shareholder] for any reason, I shall be bound by the transaction documents (as amended from time to time) and the transaction documents between the wholly-owned company and Shanghai Jinxin of the Exclusive Technology and Consulting Service Agreement (as amended from time to time) signed on September 26, 2018 (hereinafter referred to as the "Exclusive Technology and Consulting Service Agreement" and comply with the obligations as a shareholder of Shanghai Jinxin under the transaction documents (as amended from time to time) and the Exclusive Technology and Consulting Service Agreement (as amended from time to time), and for this purpose, upon the wholly-owned company's request, I shall sign a series of written documents in substantially the same format and content as the transaction documents (as amended from time to time) and the wholly-owned company (as amended from time to time).

Signed by: /s/ [name of spouse]

Date: January 6, 2023

Schedule of Material Differences

One or more spousal consent letters using this form were executed. Pursuant to Instruction ii to Item 601 of Regulation S-K, the Registrant may only file this form as an exhibit with a schedule setting forth the material details in which the executed letters differ from this form:

No.	Name of Individual Shareholder
1.	Xu Jin
2.	Zhu Haitong

Exhibit 10.9

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "**Agreement**") is made and entered into as of September 26, 2018 by and among:

1. Jinxin Technology Holding Company, an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the "**Company**");

2. Namibox Technology Limited, a business company incorporated and existing under the laws of the British Virgin Islands (the " **BVI Company**");

3. Namibox Limited, a company organized and existing under the laws of Hong Kong (the " **HK Co.**");

4. □□□□□□□□□□□□□ , a wholly foreign owned enterprise organized and existing under the laws of the People's Republic of China (the "**PRC**") (the "**WFOE**");

5. □□□□□□□□□□□□□ , a limited liability company organized and existing under the laws of the PRC (" **Domestic Co.**");

6. Jin Xu (□□), holding Chinese ID Card No. ***, as set forth in Schedule A-1 attached hereto (the "**Founder**");

7. Each of the entities and the person as set forth in Schedule A-2 attached hereto (collectively, the " **Ordinary Shareholders**", and each an "**Ordinary Shareholder**");

8. Each of the entities as set forth in Schedule A-3 attached hereto (collectively, the " **Series Seed Preferred Shareholders**", and each a "**Series Seed Preferred Shareholder**");

9. Each of the entities as set forth in Schedule A-4 attached hereto (collectively, the " **Series Angel Preferred Shareholders**", and each a "**Series Angel Preferred Shareholder**");

10. Each of the entities as set forth in Schedule A-5 attached hereto (collectively, the " **Series Pre-A Preferred Shareholders**", and each a "**Series Pre-A Preferred Shareholder**");

11. Each of the entities as set forth in Schedule A-6 attached hereto (collectively, the " **Series A Preferred Shareholders**", and each a "**Series A Preferred Shareholder**");

12. Each of the entities as set forth in Schedule A-7 attached hereto (collectively, the " **Series A+ Preferred Shareholders**", and each a "**Series A+ Preferred Shareholder**");

13. Each of the entities as set forth in Schedule A-8 attached hereto (collectively, the " **Series B Preferred Shareholders**", and each a "**Series B Preferred Shareholder**");

14. Each of the entities as set forth in Schedule A-9 attached hereto (collectively, the " **Series C Preferred Shareholders**" or "**Investors**", and each a "**Series C Preferred Shareholder**" or "**Investor**"); and

15. Jun Jiang (□□), holding Chinese ID Card No. ***.

The Company, the HK Co., the WFOE and the Domestic Co. are referred to collectively herein as the " **Group Companies**", and each a "**Group Company**". The WFOE and the Domestic Co. are referred to collectively herein as the " **PRC Companies**", and each a "**PRC Company**". The Series C Preferred Shareholders, the Series B Preferred Shareholders, the Series A+ Preferred Shareholders, the Series A Preferred Shareholders, Series Pre-A Preferred Shareholders, the Series Angel Preferred Shareholders and the Series Seed Preferred Shareholders are referred to collectively herein as the "**Preferred Shareholders**" and each a "**Preferred Shareholder**". The Series C Preferred Shareholders, the Series B Preferred Shareholders, the Series A+ Preferred Shareholders, the Series A Preferred Shareholders, the Series Pre-A Preferred Shareholders, the Series Angel Preferred Shareholders, the Series Seed Preferred Shareholders, Jun Jiang and BVI Company are referred to collectively herein as the "**Shareholders**" and each a "**Shareholder**".

RECITALS

A. The Company, the BVI Company, the HK Co., the WFOE, the Domestic Co., the Founder, the Series C Preferred Shareholders have entered into a Series C Preferred Share Purchase Agreement dated September 26, 2018 (the "**Series C Share Purchase Agreement**"), under which, among other things, the Company shall issue and allot an aggregate of 92,685,186 Series C redeemable and convertible preferred shares, par value US$0.00001428571428 per share (the "**Series C Preferred Shares**") to the Series C Preferred Shareholders. The Series C Preferred Shares, the Series B Preferred Shares (as defined in the Series C Share Purchase Agreement), the Series A+ Preferred Shares (as defined in the Series C Share Purchase Agreement), the Series A Preferred Shares (as defined in the Series C Share Purchase Agreement), the Series Pre-A Preferred Shares (as defined in the Series C Share Purchase Agreement), the Series Angel Preferred Shares (as defined in the Series C Share Purchase Agreement) and the Series Seed Preferred Shares (as defined in the Series C Share Purchase Agreement) are referred to collectively herein as the "**Preferred Shares**" and each a "**Preferred Share**".

B. In connection with the consummation of the transactions contemplated by the Series C Share Purchase Agreement, the parties hereto (the "**Parties**") desire to enter into this Agreement, the Third Amended and Restated Restricted Share Agreement (as defined in the Series C Share Purchase Agreement) and the Ancillary Agreements (as defined in the Series C Share Purchase Agreement) for the governance, management and operations of the Group Companies and for the rights and obligations among the Shareholders and the Company.

C. The Series C Share Purchase Agreement provides that the execution and delivery of this Agreement by the Parties shall be a condition precedent to the consummation of the transactions contemplated under the Series C Share Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. INFORMATION RIGHTS; BOARD REPRESENTATION.

1.1. Information and Inspection Rights.

(a) Information Rights. Each of the Group Companies covenants and agrees that, commencing on the date of this Agreement, for so long as a Preferred Shareholder holds any Preferred Share or any Ordinary Share (as defined in the Series C Share Purchase Agreement) issuable upon conversion thereof, the Group Companies shall deliver, to such Preferred Shareholder:

(i) audited annual consolidated financial statements, within thirty (30) days after the end of each fiscal year, prepared in conformance with the U.S. generally accepted accounting principles ("**US GAAP**"), the International Financial Reporting Standards ("**IFRS**") and audited by the accounting firms acceptable to the Lead Investor (as defined below), or, if approved by the Lead Investor, management accounts within such thirty (30) day period;

(ii) unaudited quarterly consolidated financial statements and management accounts, within thirty (30) days after the end of each calendar quarter, prepared in conformance with the US GAAP or IFRS;

(iii) operating data (including the number of users and active users, engagement status, purchase orders/income categorized by SKU and cohort analysis) within thirty (30) days after the end of each calendar quarter;

(iv) an annual capital expenditure and operations budget of the Group Companies for the following fiscal year, within thirty (30) days prior to the end of each fiscal year; and

(v) promptly upon the written request by any Preferred Shareholder, for so long as such Preferred Shareholder holds any Preferred Share or any Ordinary Share issuable upon conversion thereof, such other information as such Preferred Shareholder shall reasonably request from time to time, including, without limitation, the most recent version of the investment agreements, documents relating to subsequent financing or company management, and a copy of the official articles of association or other constitutional documents of the Group Companies (the above rights, collectively, the "**Information Rights**"). All financial statements to be provided to the Preferred Shareholders pursuant to this Section 1.1(a) shall include an income statement, a balance sheet, a cash flow statement for the relevant period as well as for the fiscal year to-date and the analysis comparing the actual fiscal results to the annual budget and shall be prepared in conformance with the US GAAP or IFRS.

(b) Inspection Rights. Each of the Group Companies further covenants and agrees that, commencing on the date of this Agreement, for so long as a Preferred Shareholder holds any Preferred Share or Ordinary Share issuable upon conversion thereof, each Preferred Shareholder shall have (i) the right to inspect facilities, records and books of the Group Companies at any time during regular working hours upon reasonable prior notice to the Group Companies, (ii) the right to discuss the business, operations and conditions of the Group Companies with their respective directors, officers, employees, accountants, legal counsel, financial advisors, and investment bankers, and (iii) the right to appoint independent auditor to examine the accounts of the Group Companies (the auditing expense shall be borne by the Group Companies) (the "**Inspection Rights**").

(c) Termination of Rights. The Information Rights and Inspection Rights shall terminate upon the closing of a firm commitment underwritten public offering of the Ordinary Shares (or depositary receipts or depositary shares therefor) in the United States pursuant to an effective registration statement under the United States Securities Act of 1933, as amended(the "**Securities Act**"), with an offering price per share (net of underwriting commissions and expenses) that reflects the valuation of the Company immediately prior to such offering of at least USD375,000,000 and that results in gross proceeds to the Company of at least USD93,750,000, or in a public offering of the Ordinary Shares in the Hong Kong Special Administrative Region of the PRC ("**Hong Kong SAR**") or any other jurisdiction which results in the Ordinary Shares trading publicly on a recognized international securities exchange approved by the Board (as defined below), which shall always include the approval of all of the Series A Directors (as defined below) and Wu Capital Director (as defined below), so long as the offering price per share (net of underwriting commissions and expenses) satisfies the foregoing pre-offering valuation and gross proceeds requirements, in each case, unless such requirements are waived by the Board (which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director) (a "**Qualified IPO**").

1.2. Board of Directors. The Fifth Amended and Restated Memorandum and Articles of Association of the Company (the " **Fifth Restated Articles**") shall provide that the board of directors of the Company (the " **Board**") shall consist of seven (7) members, which number of members shall not be changed except pursuant to an amendment to the Fifth Restated Articles.

(a) Effective from the date hereof,

(i) China Broadband Capital Partners III, L.P. ("**CBC**") shall be entitled to appoint one (1) director (the " **CBC Director**");

(ii) Gifted Ventures II Limited ("**Shunwei**") shall be entitled to appoint one (1) director (the " **Shunwei Director**", together with CBC Director, the "**Series A Directors**");

(iii) Wu Capital Limited ("**Wu Capital**" or "**Lead Investor**") shall be entitled to appoint one (1) director (the " **Wu Capital Director**"); and

(iv) The holders of more than fifty percent (50%) of the outstanding Ordinary Shares shall be entitled to appoint four (4) directors (collectively, the "**Ordinary Directors**", and each an "**Ordinary Director**"). One of the Ordinary Directors, initially being Jin Xu (□□), shall be the Chairman (as defined in the Fifth Restated Articles) of the Board. Each of the Ordinary Directors shall have one (1) vote; provided, however, if only three (3) Ordinary Directors (including the Chairman) are elected to the Board and the other one (1) Ordinary Director seat is vacant, the Chairman shall have two (2) votes at any Board meeting.

(b) With respect to each election of directors of the Board, each holder of voting securities of the Company shall vote at each meeting of shareholders of the Company, or in lieu of any such meeting shall give such holder's written consent with respect to, as the case may be, all of such holder's voting securities of the Company as may be necessary (i) to keep the authorized size of the Board at no more than seven (7)directors, (ii) to cause the election or re-election as members of the Board, and during such period to continue in office, each of the individuals designated pursuant to Section 1.2(a), and (iii) against any nominees not designated pursuant to Section 1.2(a). Any director designated pursuant to Section 1.2(a) may be removed from the Board, either for or without cause, only upon the vote or written consent of the Person or group of Persons (as defined below) then entitled to designate such director pursuant to Section 1.2(a), and the Parties agree not to seek, vote for or otherwise effect the removal of any such director without such vote or written consent. Any Person or group of Persons then entitled to designate any individual to be elected as a director on the Board shall have the exclusive right at any time or from time to time to remove any such director occupying such position and to fill any vacancy caused

by the death, disability, retirement, resignation or removal of any director occupying such position or any other vacancy therein, and each other Party agrees to cooperate with such Person or group of Persons in connection with the exercise of such right. Each holder of voting securities of the Company agrees to always vote such holder's respective voting securities of the Company at a meeting of the members of the Company (and given written consents in lieu thereof) in support of the foregoing.

(c) Subject to the provisions of the Fifth Restated Articles, the directors may regulate their proceedings as they think fit, provided, however, that board meetings shall be held at least once every three (3) months unless the Board otherwise approves (so long as such approval includes the approval of both of the Series A Directors and Wu Capital Director) and that a written notice of each meeting, agenda of the business to be transacted at the meeting and all documents and materials to be circulated at or presented to the meeting shall be sent to all directors entitled to receive notice of the meeting at least five (5) days before the meeting and a copy of the minutes of the meeting shall be sent to such directors promptly following such meeting. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than a majority of the total number of directors, which directors in each case shall include both of the Series A Directors and Wu Capital Director. The Company shall reimburse the directors for all reasonable out-of-pocket (travel and lodging) expenses incurred in connection with attending any meetings of the Board and any committee thereof.

1.3. The HK Co. and PRC Companies. Each of the HK Co. and PRC Companies shall, at all times, have the same number of directors as the Company, and each of CBC, Shunwei and Wu Capital shall be entitled to appoint directors to serve on the board of directors of the HK Co. and the PRC Companies in the same proportion as it is entitled to appoint to the Board, and the Company shall take all necessary actions that are reasonable to ensure that the director appointed by each of CBC, Shunwei and Wu Capital shall serve on any such board of directors and shall not be removed without the prior written consent of each of CBC, Shunwei and Wu Capital, as applicable.

1.4. D&O Insurance; Indemnification. At such time after the closing of an initial public offering of the Company, as may be requested by any Series A Director or Wu Capital Director, the Company shall purchase, and thereafter shall maintain, directors' and officers' liability insurance on terms and with policy amounts approved by the Board, which shall always include at least the Series A Directors and Wu Capital Director, in relation to any Person who is or was a director or an officer of the Company, against any liability asserted against the Person and incurred by the Person in that capacity, except to the extent otherwise agreed by the Board, which shall always include at least the Series A Directors and Wu Capital Director. To the maximum extent permitted by the law of the jurisdiction in which the Company is organized, the Company shall indemnify and hold harmless the Series A Directors and Wu Capital Director and shall comply with the terms of the indemnification agreements with the Series A Directors and Wu Capital Director, respectively.

1.5. No Liability for Board Designees. No Shareholder, nor any Affiliate of any Shareholder, shall have any liability as a result of designating a Person for election as a director for any act or omission by such designated Person in his or her capacity as a director of the Company, nor shall any Shareholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6. Observer. Each of Rockbridge Angel Investments Limited and Pearson Education Asia Limited shall have the right, but not the obligation, to designate one representative respectively to attend meetings of the Board as an observer, and the Company shall give each observer copies of all notices, minutes, consents and other materials that the Company may provide to the directors from time to time (whether before, during or after the meetings of the Board) in each case at the same time and in the same manner as and when the same are provided to the directors, provided that such observer agrees in writing to keep all information obtained in such observation process strictly confidential and not to use such information for any purpose other than reporting to the party by which such observer is designated.

2. REGISTRATION RIGHTS.

2.1. Applicability of Rights. The terms of Section 2 are drafted primarily in contemplation of an offering of securities in the United States of America. The Parties recognize, however, the possibility that securities may be qualified or registered for offering to the public in a jurisdiction other than the United States of America where registration rights have significance or that the Company might effect an offering in the United States of America in the form of American depositary receipts or American depositary shares. Accordingly:

(a) it is their intention that, whenever this Agreement refers to a law, form, process or institution of the United States of America but the parties wish to effectuate qualification or registration in a different jurisdiction where registration rights have significance, reference in this Agreement to the laws or institutions of the United States shall be read as referring, *mutatis mutandis*, to the comparable laws or institutions of the jurisdiction in question; and

(b) if the Company intends to list its securities outside the United States of America, it is agreed that the Company will not undertake any listing of American Depositary Receipts, American Depositary Shares or any other security derivative of the Ordinary Shares unless arrangements have been made reasonably satisfactory to all of the holders of at least fifty percent (50%) of the then outstanding Series C Preferred Shares (or Ordinary Shares issued upon conversion thereof), the holders of at least fifty percent (50%) of the then outstanding Series B Preferred Shares (or Ordinary Shares issued upon conversion thereof) and the holders of at least fifty percent (50%) of the then outstanding Series A+ Preferred Shares (or Ordinary Shares issued upon conversion thereof), to ensure that the spirit and intent of this Agreement will be realized and that the Company is committed to take such actions as are necessary such that the Holders (as defined below) will enjoy rights corresponding to the rights hereunder to sell their Registrable Securities in a public offering in the United States of America as if the Company had listed Ordinary Shares in lieu of such derivative securities.

2.2. Definitions. For purposes of this Section 2:

(a) Registration. The terms "**register**," "**registered**," and "**registration**" refer to a registration effected by filing a registration statement which is in a form which complies with, and is declared effective by the SEC (as defined below) in accordance with, the Securities Act.

(b) Registrable Securities. The term "**Registrable Securities**" means: (1) any Ordinary Shares of the Company issued or issuable pursuant to conversion of any issued and outstanding shares of Preferred Shares, (2) any Ordinary Shares issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) as a dividend or other distribution with respect to, or in exchange for or in replacement of, any Preferred Shares described in clause (1) of this subsection (b), and (3) any other Ordinary Shares of the Company owned or hereafter acquired by the holders of Preferred Shares. Notwithstanding the foregoing, Registrable Securities shall exclude any Registrable Securities sold by a person in a transaction in which rights under this Section 2 are not validly assigned in accordance with this Agreement, and any Registrable Securities which are sold in a registered public offering under the Securities Act or analogous statute of another jurisdiction, or sold pursuant to Rule 144 promulgated under the Securities Act without volume restrictions or analogous rules of another jurisdiction.

(c) Registrable Securities Then Outstanding. The number of shares of "**Registrable Securities then Outstanding**" shall mean the number of Ordinary Shares of the Company that are Registrable Securities and are then issued and outstanding, issuable upon conversion of Preferred Shares then issued and outstanding, or issuable upon conversion or exercise of any warrant, right or other security then outstanding.

(d) Holder. For purposes of this Section 2, the term "**Holder**" means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities to whom rights under this Section 2 have been duly assigned in accordance with this Agreement.

(e) Form F-3. The term "**Form F-3**" means such respective form under the Securities Act or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(f) SEC. The term "**SEC**" or "**Commission**" means the U.S. Securities and Exchange Commission.

(g) Registration Expenses. The term "**Registration Expenses"** shall mean all expenses incurred by the Company in complying with Sections 2.3, 2.4 and 2.5 hereof, including, without limitation, all registration and filing fees, printing expenses, fees, and disbursements of counsel for the Company, reasonable fees and disbursements of one counsel for all the Holders, "blue sky" fees and expenses, fees and expenses charged by share registrar and depository agent and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(h) Selling Expenses. The term "**Selling Expenses"** shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Sections 2.3, 2.4 and 2.5 hereof.

(i) Exchange Act. The term "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and any successor statute.

2.3. Demand Registration.

(a) Request by Holders. If the Company shall, at any time after the earlier of (i) the third (3rd) anniversary of the date of this Agreement or (ii) six (6) months following the effectiveness of a registration statement for a Qualified IPO, receive a written request from any Holders of the Registrable Securities then Outstanding that the Company file a registration statement under the Securities Act covering the registration of the Registrable Securities pursuant to this Section 2.3, then the Company shall, within ten (10) business days of the receipt of such written request, give written notice of such request ("**Request Notice**") to all Holders, and use its best efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) days after receipt of the Request Notice, subject only to the limitations of this Section 2.3; provided that the Company shall not be obligated to effect any such registration if the Company has, within the six (6) month period preceding the date of such request, already effected a registration under the Securities Act pursuant to this Section 2.3 or Section 2.5 or in which the Holders had an opportunity to participate pursuant to the provisions of Section 2.4, other than a registration from which the Registrable Securities of the Holders have been excluded (with respect to all or any portion of the Registrable Securities the Holders requested be included in such registration) pursuant to the provisions of Section 2.4(a). The Company shall be obligated to effect no more than two (2) registrations pursuant to this Section 2.3. For purposes of this Agreement, reference to registration of securities under the Securities Act and the Exchange Act shall be deemed to mean the equivalent registration in a jurisdiction other than the United States as designated by such Holders, it being understood and agreed that in each such case all references in this Agreement to the Securities Act, the Exchange Act and rules, forms of registration statements and registration of securities thereunder, U.S. law and the SEC, shall be deemed to refer, to the equivalent statutes, rules, forms of registration statements, registration of securities and laws of and equivalent government authority in the applicable non-U.S. jurisdiction. In addition, "Form F-3" shall be deemed to refer to Form S-3 or any comparable form under the U.S. securities laws in the condition that the Company is not at that time eligible to use Form F-3.

(b) Underwriting. If the Holders initiating the registration request under this Section 2.3 (the "**Initiating Holders**") intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 2.3 and the Company shall include such information in the Request Notice. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities being registered and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 2.3, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities then Outstanding held by each Holder requesting registration (including the Initiating Holders); provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities are first entirely excluded from the underwriting and registration including, without limitation, all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of the Company or any subsidiary of the Company; provided further that at least fifty percent (50%) of Registrable Securities requested by the Holders to be included in such underwriting and registration shall be so included. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(c) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Holders requesting registration pursuant to this Section 2.3, a certificate signed by the president or chief executive officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed at such time, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided further that the Company shall not register any other of its shares during such twelve (12) month period. A demand right shall not be deemed to have been exercised until such deferred registration shall have been effected.

2.4. Piggyback Registration.

(a) The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any employee benefit plan or a corporate reorganization), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. No Holder of Registrable Securities shall be granted piggyback registration rights superior to those of the Holders of the Series C Preferred Shares without the consent in writing of the Holders of at least ninety percent (90%) of the then outstanding Series C Preferred Shares or then outstanding Ordinary Shares issued upon conversion of the Series C Preferred Shares or a combination of such Series C Preferred Shares and Ordinary Shares.

(b) Underwriting. If a registration statement under which the Company gives notice under this Section 2.4 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 2.4 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Agreement but subject to Section 2.13, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to the Company, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to holders of other securities of the Company; provided, however, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that (i) the number of Registrable Securities included in any such registration is not reduced below twenty-five percent (25%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested; and (ii) all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of the Company (or any subsidiary of the Company) shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(c) Not Demand Registration. Registration pursuant to this Section 2.4 shall not be deemed to be a demand registration as described in Section 2.3 above. There shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 2.4.

2.5. Form F-3. In case the Company shall receive from any Holder a written request or requests that the Company effect a registration on Form F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company will:

(a) Notice. Promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after the Company provides the notice contemplated by Section 2.5(a); provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.5:

(i) if Form F-3 is not available for such offering by the Holders;

(ii) if the Company shall furnish to the Holders a certificate signed by the president or chief executive officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such Form F-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form F-3 registration statement no more than once during any twelve (12) month period for a period of not more than sixty (60) days after receipt of the request of the Holder or Holders under this Section 2.5; provided that the Company shall not register any of its other shares during such sixty (60) day period;

(iii) if the Company has, within the twelve (12) month period preceding the date of such request, already effected three (3) registrations under the Securities Act other than a registration from which the Registrable Securities of Holders have been excluded (with respect to all or any portion of the Registrable Securities the Holders requested be included in such registration) pursuant to the provisions of Sections 2.3(b) and 2.4 (a); or

(iv) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

Subject to the foregoing, the Company shall file a Form F-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders.

(c) Not Demand Registration. Form F-3 registrations shall not be deemed to be demand registrations as described in Section 2.3 above. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 2.5.

2.6. Expenses. All Registration Expenses incurred in connection with any registration pursuant to Sections 2.3, 2.4 or 2.5 (but excluding Selling Expenses) shall be borne by the Company. Each Holder participating in a registration pursuant to Sections 2.3, 2.4 or 2.5 shall bear such Holder's

proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.3 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered, unless the Holders of a majority of the Registrable Securities then Outstanding agree that such registration constitutes the use by the Holders of one (1) demand registration pursuant to Section 2.3; provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Holders at the time of their request for such registration and have withdrawn their request for registration with reasonable promptness after learning of such material adverse change, then the Holders shall not be required to pay any of such expenses and such registration shall not constitute the use of a demand registration pursuant to Section 2.3.

2.7. Obligations of the Company. Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

(a) Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to ninety (90) days or, in the case of Registrable Securities registered under Form F-3 in accordance with Rule 415 under the Securities Act or a successor rule, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such ninety (90) day period shall be extended for a period of time equal to the period any Holder refrains from selling any securities included in such registration at the request of the underwriter(s), and (ii) in the case of any registration of Registrable Securities on Form F-3 which are intended to be offered on a continuous or delayed basis, such ninety (90) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

(b) Amendments and Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

(c) Prospectuses. Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

(d) Blue Sky. Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or “blue sky” laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.

(e) Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such agreement.

(f) Notification. Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of (i) the issuance of any stop order by the SEC in respect of such registration statement, or (ii) the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Opinion and Comfort Letter. Furnish, at the request of any Holder requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) a copy of the opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) letters dated as of (x) the effective date of the registration statement covering such Registrable Securities and (y) the closing date of the offering, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

2.8. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.3, 2.4 or 2.5 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the Registration of their Registrable Securities.

2.9. Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.3, 2.4 or 2.5:

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, its partners, officers, directors, legal counsel, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, or other United States federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a “**Violation**”):

(i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any United States federal or state

securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any United States federal or state securities law in connection with the offering covered by such registration statement;

and the Company will reimburse each such Holder, its partner, officer, director, legal counsel, underwriter or controlling Person for any legal or other expenses reasonably incurred by them, as such expenses are incurred, in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) By Selling Holders. To the extent permitted by law, each selling Holder will, if Registrable Securities held by Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors, officers, legal counsel or any Person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, legal counsel, controlling Person, underwriter or other such Holder, partner or director, officer or controlling Person of such other Holder may become subject under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling Person, underwriter or other Holder, partner, officer, director or controlling Person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided, further, that in no event shall any indemnity under this Section 2.9(b) exceed the net proceeds received by such Holder in the registered offering out of which the applicable Violation arises.

(c) Notice. Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of liability to the indemnified party under this Section 2.9 to the extent the indemnifying party is prejudiced as a result thereof, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any indemnified party makes a claim for indemnification pursuant to this Section 2.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any indemnified party in circumstances for which indemnification is provided under this Section 2.9; then, and in each such case, the indemnified party and the indemnifying party will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case: (A) no Holder will be required to contribute any amount in excess of the net proceeds to such Holder from the sale of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement; and (B) no Person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person or entity who was not guilty of such fraudulent misrepresentation.

(e) Survival; Consents to Judgments and Settlements. The obligations of the Company and Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement, regardless of the expiration of any statutes of limitation or extensions of such statutes. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

2.10. No Registration Rights to Third Parties. Without the prior written consent of the holders of at least fifty percent (50%) of Preferred Shares then outstanding, the Company covenants and agrees that it shall not grant, or cause or permit to be created, for the benefit of any Person or entity any registration rights of any kind (whether similar to the demand, "piggyback" or Form F-3 registration rights described in this Section 2, or otherwise) relating to any securities of the Company which are senior to, or on a parity with, those granted to the Holders of Registrable Securities.

2.11. Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may at any time permit the sale of the Registrable Securities to the public without registration or pursuant to a registration on Form F-3, after such time as a public market exists for the Ordinary Shares, the Company agrees to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) File with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) So long as a Holder owns any Registrable Securities, to furnish to such Holder forthwith upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the Company's initial public offering), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or its qualification as a registrant whose securities may be resold pursuant to Form F-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form F-3.

2.12. Market Stand-Off. Each party agrees that, so long as it holds any voting securities of the Company, upon request by the Company or the underwriters managing the initial public offering of the Company's securities, it will not sell or otherwise transfer or dispose of any securities of the Company (other than those permitted to be included in the registration and other transfers to Affiliates permitted by law) without the prior written consent of the Company or such underwriters, as the case may be, for a period of time specified by the representative of the underwriters not to exceed 180 days from the effective date of the registration statement covering such initial public offering or the pricing date of such initial public offering as may be requested by the underwriters, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto. The Company shall use its best efforts to take all steps to shorten such lock-up period. The foregoing provision of this Section 2.12 shall not apply to the sale of any securities of the Company to an underwriter pursuant to any underwriting agreement, and shall only be applicable to the Holders if all other shareholders of the Company enter into similar agreements, and if the Company or any underwriter releases any other shareholder from his, her or its sale restrictions so undertaken, then each Holder shall be notified prior to such release and shall itself be simultaneously released to the same proportional extent. The Company shall require all future acquirers of the Company's securities to execute prior to a Qualified IPO a market stand-off agreement containing substantially similar provisions as those contained in this Section 2.12.

2.13. Termination. The registration rights in this Section 2 shall terminate upon the earlier of (i) the fifth (5 th) anniversary of a Qualified IPO and (ii) with respect to shares held by a Holder when such Holder together with its Affiliates can sell all of its Registrable Securities in reliance of Rule 144 without transfer restrictions.

3. RIGHT OF PARTICIPATION.

3.1. General. Each of the Series C Preferred Shareholders, Series B Preferred Shareholders, Series A+ Preferred Shareholders, Series A Preferred Shareholders, Series Pre-A Preferred Shareholders and Series Angel Preferred Shareholders, including each holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares, Series Pre-A Preferred Shares and Series Angel Preferred Shares to which rights under this Section 3 have been duly assigned in accordance with Section 5 (hereinafter referred to as a "**Participation Rights Holder**"), shall have the right of first refusal to purchase such Participation Rights Holder's Pro Rata Share (as defined below), of all (or any part) of any New Securities (as defined in Section 3.3) that the Company may from time to time issue after the date of this Agreement (the "**Right of Participation**").

3.2. Pro Rata Share. A Participation Rights Holder's " **Pro Rata Share**" for purposes of the Right of Participation is the ratio of (a) the number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by such Participation Rights Holder, to (b) the total number of Ordinary Shares then outstanding (calculated on a fully-diluted and as-converted basis) immediately prior to the issuance of the New Securities giving rise to the Right of Participation.

3.3. New Securities. "**New Securities**" shall mean any preferred shares, Ordinary Shares or other voting shares of the Company and rights, options or warrants to purchase such preferred shares, Ordinary Shares and securities of any type whatsoever that are, or may become, convertible or exchangeable into such preferred shares, Ordinary Shares or other voting shares, provided, however, that the term "New Securities" shall not include:

(a) any Preferred Shares issued under the Series C Share Purchase Agreement, as such agreement may be amended and any Ordinary Shares issued pursuant to the conversion thereof;

(b) any securities issued in connection with any share split, share dividend or other similar event in which all Participation Rights Holders are entitled to participate on a pro rata basis;

(c) any securities issued upon exercise, conversion or exchange of any security or options that were issued as of the date hereof;

(d) any Ordinary Shares (and/or options or warrants therefor) issued to employees, officers, directors, contractors, advisors or consultants of the Company pursuant to the Company's employee share option plans as approved by the Board, which shall always include the affirmative votes of all of the Series A Directors and Wu Capital Director; or

(e) any securities issued pursuant to a Qualified IPO.

3.4. Procedures.

(a) First Participation Notice. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions), it shall give to each Participation Rights Holder written notice of its intention to issue New Securities (the "**First Participation Notice**"), describing the amount and type of New Securities, the price and the general terms upon which the Company proposes to issue such New Securities. Each Participation Rights Holder shall have thirty (30) business days from the date of receipt of any such First Participation Notice (the "**First Participation Period**") to agree in writing to purchase such Participation Rights Holder's Pro Rata Share of such New Securities for the price and upon the terms and conditions specified in the First Participation Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed such Participation Rights Holder's Pro Rata Share). If any Participation Rights Holder fails to so agree in writing within such thirty (30) business days period to purchase such Participation Rights Holder's full Pro Rata Share of an offering of New Securities, then such Participation Rights Holder shall forfeit the right hereunder to purchase that part of its Pro Rata Share of such New Securities that it did not agree to purchase.

(b) Second Participation Notice; Oversubscription. If any Participating Rights Holder fails or declines to exercise its Right of Participation in accordance with Section 3.4(a) above, the Company shall promptly give notice (the "**Second Participation Notice**") to other Participating Rights Holders who exercised their Right of Participation (the "**Right Participants**"**, and each a** "**Right Participant**") in accordance with Section 3.4(a) above. Each Right Participant, other than a Participating Rights Holder who fails or declines to exercise its Right of Participation in accordance with Section 3.4(a) above, shall have five (5) business days from the date of receipt of the Second Participation Notice (the "**Second Participation Period**") to notify the Company of its desire to purchase more than its Pro Rata Share of the New Securities, stating the number of the additional New Securities it proposes to buy (the "**Additional Number**"). Such notice may be made by telephone if confirmed in writing within two (2) business days. If, as a result thereof, such oversubscription exceeds the total number of the remaining New Securities available for purchase, each oversubscribing Right Participant will be cut back by the Company with respect to its oversubscription to that number of remaining New Securities equal to the lesser of (x) the Additional Number and (y) the product obtained by multiplying (i) the number of the remaining New Securities available for subscription by (ii) a fraction, the numerator of which is the number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by such oversubscribing Right Participant and the denominator of which is the total number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by all the oversubscribing Right Participants.

(c) Each Right Participant shall be obligated to buy such number of New Securities in accordance with the terms of Section 3.4 and the Company shall so notify the Right Participants within twenty (20) business days following the date of the Second Participation Notice. The transaction in connection with the New Securities shall be consummated within forty-five (45) days after the expiration of the Second Participation Period.

3.5. Failure to Exercise. Upon the expiration of the Second Participation Period, the Company shall have one hundred and twenty days (120) days thereafter to sell the New Securities described in the First Participation Notice (with respect to any remaining New Securities) at the same or higher price and upon non-price terms not materially more favorable to the purchasers thereof than specified in the First Participation Notice, provided that the prospective purchaser of such New Securities shall comply with this Agreement and the Fifth Restated Articles, as maybe amended from time to time, to the fullest extent. In the event that the Company has not issued and sold such New Securities within such one hundred and twenty days (120) day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Participation Rights Holders pursuant to this Section 3.

3.6. Termination. The Right of Participation for each Participation Rights Holder shall terminate upon the closing of a Qualified IPO.

4. TRANSFER RESTRICTIONS; RIGHT OF FIRST REFUSAL; CO-SALE RIGHTS.

4.1. Certain Definitions. For purposes of this Agreement, the "**ROFR Shares**" mean (i) the Company's outstanding Ordinary Shares, (ii) the Ordinary Shares issued or issuable upon exercise of outstanding options or warrants, and (iii) the Ordinary Shares issued or issuable upon conversion of any outstanding convertible securities (other than the Preferred Shares); the "**ROFR Rights Holder**" means each of the Series C Preferred Shareholders, Series B Preferred Shareholders, Series A+ Preferred Shareholders, the Series A Preferred Shareholders, the Series Pre-A Preferred Shareholders and the Series Angel Preferred Shareholders; and the "**ROFR Shareholder**" means any holder of Ordinary Shares, other than the holder of Ordinary Shares issued or issuable upon conversion of the Company's outstanding Preferred Shares.

4.2. Right of First Refusal. Subject to Section 4.5 of this Agreement, if any ROFR Shareholder of the Company proposes to directly or indirectly sell, assign, pledge, hypothecate, transfer, or otherwise encumber or dispose of in any way or otherwise grant any interest or right with respect to all or any part of any interest (the "**Transfer**") in any ROFR Shares held by or issuable to it (the " **Selling Shareholder**"), then such Selling Shareholder shall promptly give written notice (the "**First Transfer Notice**") to the Company and each ROFR Rights Holder prior to such Transfer. The First Transfer Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number of ROFR Shares (or securities convertible into or exercisable for ROFR Shares) to be sold or transferred (the "**Offered Shares**"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee. For the avoidance of doubt, (i) the Preferred Shares and any Ordinary Shares issuable upon conversion thereof shall not be subject to the restrictions on Transfer set forth in this Section 4, and (ii) any Ordinary Shares held by Wu Capital shall not be subject to the restrictions on Transfer set forth in this Section 4.

4.3.

(a) Option of the Series C Preferred Shareholders

(i) Each of the Series C Preferred Shareholders shall have an option for a period of thirty (30) days following receipt of the First Transfer Notice (the "**Series C First Refusal Period**") to elect to purchase all or a portion of the Offered Shares, at the same price and subject to the same terms and conditions as described in the First Transfer Notice (the "**Series C Preferred Shareholder's Right of First Refusal**"). Each of the Series C Preferred Shareholders may exercise the Series C Preferred Shareholder's Right of First Refusal and purchase all or any portion of the Offered Shares by notifying the Selling Shareholder, the Company and each other Preferred Shareholder in writing (the "**Series C First Refusal Notice**") before expiration of Series C First Refusal Period as to the number of shares that it wishes to purchase. The Series C First Refusal Notice shall set forth the number of Offered Shares that such Series C Preferred Shareholder wishes to purchase, which amount shall not exceed the First Refusal Allotment (as defined below) of such Series C Preferred Shareholder.

(ii) In the event any of the Series C Preferred Shareholders elects not to purchase its First Refusal Allotment of the Offered Shares available under Section 4.3(a)(i) within the Series C First Refusal Period, then the Selling Shareholder shall promptly give written notice (the "**Series C Overallotment Notice**") to each of the Series C Preferred Shareholders that has elected to purchase all of its First Refusal Allotment of the Offered Shares (each a "**Fully Participating Series C Preferred Shareholder**"), which notice shall set forth the number of remaining Offered Shares not purchased by the other Series C Preferred Shareholders ("**Series C Overallotment Shares**"), and shall offer the Fully Participating Series C Preferred Shareholders the right to acquire its First Refusal Allotment of the Series C Overallotment Shares. Each Fully Participating Series C Preferred Shareholder shall have ten (10) days after delivery of the Series C Overallotment Notice (the "**Series C Overallotment Period**") to deliver a written notice to the Selling Shareholder (the "**Participating Series C Overallotment Notice**") of its election to purchase its First Refusal Allotment of the Series C Overallotment Shares on the same terms and conditions as set forth in the First Transfer Notice, which such Participating Series C Overallotment Notice shall also indicate the maximum number of the Series C Overallotment Shares that such Fully Participating Series C Preferred Shareholder will purchase in the event that any other Fully Participating Series C Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series C Overallotment Shares.

(b) Option of the Series B Preferred Shareholders

(i) If the Series C Preferred Shareholders do not timely elect to purchase all of the Series C Overallotment Shares pursuant to Section 4.3(a), then the Selling Shareholder shall deliver to the Series B Preferred Shareholders, a written notice (the "**Second Transfer Notice**") thereof within ten (10) business days after the earlier of (A) the expiration of the Series C Overallotment Notice, or (B) the time when the Selling Shareholder has received the Participating Series C Overallotment Notice, specifying the number of Offered Shares not purchased by the Series C Preferred Shareholders, if any (the "**Series B Remaining Offered Shares**"). Within ten (10) business days after the receipt of the Second Transfer Notice (the "**Series B First Refusal Period**"), the Series B Preferred Shareholders shall have the right to purchase all or any part of the Series B Remaining Offered Shares on the terms and conditions set forth in the First Transfer Notice. In order to exercise its right hereunder, each of the Series B Preferred Shareholder must deliver written notice to Selling Shareholder (the "**Series B First Refusal Notice**") within the Series B First Refusal Period. The Series B First Refusal Notice shall set forth the number of Series B Remaining Offered Shares that such Series B Preferred Shareholder wishes to purchase, which amount shall not exceed the First Refusal Allotment of such Series B Preferred Shareholder.

(ii) In the event any of the Series B Preferred Shareholders elects not to purchase its First Refusal Allotment of the Series B Remaining Offered Shares available under Section 4.3(b)(i) within the Series B First Refusal Period, then the Selling Shareholder shall promptly give written notice (the "**Series B Overallotment Notice**") to each of the participating Series B Preferred Shareholders that has elected to purchase all of its First Refusal Allotment of the Series B Remaining Offered Shares (each a "**Fully Participating Series B Preferred Shareholder**"), which notice shall set forth the number of Series B Remaining Offered Shares not purchased by the other Series B Preferred Shareholders ("**Series B Overallotment Shares**"), and shall offer the Fully Participating Series B Preferred Shareholders the right to acquire its First Refusal Allotment of the Series B Overallotment Shares. Each Fully Participating Series B Preferred Shareholder shall have ten (10) days after delivery of the Series B Overallotment Notice (the "**Series B Overallotment Period**") to deliver a written notice to the Selling Shareholder (the " **Participating Series B Overallotment Notice**") of its election to purchase its First Refusal Allotment of the Series B Overallotment Shares on the same terms and conditions as set forth in the Second Transfer Notice, which such Participating Series B Overallotment Notice shall also indicate the maximum number of the Series B Overallotment Shares that such Fully Participating Series B Preferred Shareholder will purchase in the event that any other Fully Participating Series B Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series B Overallotment Shares.

(c) Option of the Series A+ Preferred Shareholders and Series A Preferred Shareholders.

(i) If the Series B Preferred Shareholders do not timely elect to purchase all of the Series B Overallotment Shares pursuant to Section 4.3(b), then the Selling Shareholder shall deliver to the Series A Preferred Shareholders and Series A+ Preferred Shareholders, a written notice (the "**Third Transfer Notice**") thereof within ten (10) business days after the earlier of (A) the expiration of the Series B Overallotment Notice, or (B) the time when the Selling Shareholder has received the Participating Series B Overallotment Notice, specifying the number of Offered Shares not purchased by the Series B Preferred Shareholders, if any (the "**Series A Remaining Offered Shares**"). Within ten (10) business days after the receipt of the Third Transfer Notice (the "**Series A First Refusal Period**"), the Series A+ Preferred Shareholders and Series A Preferred Shareholders shall have the right to purchase all or any part of the Series A Remaining Offered Shares on the terms and conditions set forth in the First Transfer Notice. In order to exercise its right hereunder, each of the Series A+ and Series A Preferred Shareholders must deliver written notice to Selling Shareholder (the " **Series A First Refusal Notice**") within the Series A First Refusal Period. The Series A First Refusal Notice shall set forth the number of Series A Remaining Offered Shares that such Series A+ Preferred Shareholder or Series A Preferred Shareholder wishes to purchase, which amount shall not exceed the First Refusal Allotment of such Series A+ Preferred Shareholder or Series A Preferred Shareholder.

(ii) In the event any Series A+ Preferred Shareholder or Series A Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series A Remaining Offered Shares available under Section 4.3(c)(i) within the Series A First Refusal Period, then the Selling Shareholder shall promptly give written notice (the "**Series A Overallotment Notice**") to each participating Series A+ Preferred Shareholder and/or Series A Preferred Shareholder that has elected to purchase all of its First Refusal Allotment of the Series A Remaining Offered Shares (each a " **Fully Participating Series A Preferred Shareholder**"), which notice shall set forth the number of Series A Remaining Offered Shares not purchased by the other Series A+ Preferred Shareholder and/or Series A Preferred Shareholder (" **Series A Overallotment Shares**"), and shall offer the Fully Participating Series A Preferred Shareholders the right to acquire the Series A Overallotment Shares. Each Fully Participating Series A Preferred Shareholder shall have ten (10) days after delivery of the Series A Overallotment Notice (the " **Series A Overallotment Period**") to deliver a written notice to the Selling Shareholder (the "**Participating Series A Overallotment Notice**") of its election to purchase its First Refusal Allotment of the Series A Overallotment Shares on the same terms and conditions as set forth in the Third Transfer Notice, which such Participating Series A Overallotment Notice shall also indicate the maximum number of the Series A Overallotment Shares that such Fully Participating Series A Preferred Shareholder will purchase in the event that any other Fully Participating Series A Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series A Overallotment Shares.

(d) Option of the Series Pre-A Preferred Shareholders .

(i) If the Series A+ Preferred Shareholders and Series A Preferred Shareholders do not timely elect to purchase all of the Series A Overallotment Shares pursuant to Section 4.3(c), then the Selling Shareholder shall deliver to the Series Pre-A Preferred Shareholders, a written notice (the "**Fourth Transfer Notice**") thereof within ten (10) business days after the earlier of (A) the expiration of the Series A Overallotment Notice, or (B) the time when the Selling Shareholder has received the Participating Series A Overallotment Notice, specifying the number of Offered Shares not purchased by the Series A+ Preferred Shareholders and the Series A Preferred Shareholders, if any (the " **Series Pre-A Remaining Offered Shares**"). Within ten (10) business days after the receipt of the Fourth Transfer Notice (the "**Series Pre-A First Refusal Period**"), the Series Pre-A Preferred Shareholders shall have the right to purchase all or any part of the Series Pre-A Remaining Offered Shares on the terms and conditions set forth in the First Transfer Notice. In order to exercise its right hereunder, each of the Series Pre-A Preferred Shareholder must deliver written notice to Selling Shareholder (the "**Series Pre-A First Refusal Notice**") within the Series Pre-A First Refusal Period. The Series Pre-A First Refusal Notice shall set forth the number of Series Pre-A Remaining Offered Shares that such Series Pre-A Preferred Shareholder wishes to purchase, which amount shall not exceed the First Refusal Allotment of such Series Pre-A Preferred Shareholder.

(ii) In the event any Series Pre-A Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series Pre-A Remaining Offered Shares available under Section 4.3(d)(i) within the Series Pre-A First Refusal Period, then the Selling Shareholder shall promptly give written notice (the "**Series Pre-A Overallotment Notice**") to each participating Series Pre-A Preferred Shareholder that has elected to purchase all of its First Refusal Allotment of the Series Pre-A Remaining Offered Shares (each a "**Fully Participating Series Pre-A Preferred Shareholder**"), which notice shall set forth the number of Series Pre-A Remaining Offered Shares not purchased by the other Series Pre-A Preferred Shareholder ("**Series Pre-A Overallotment Shares**"), and shall offer the Fully Participating Series Pre-A Preferred Shareholders the right to acquire the Series Pre-A Overallotment Shares. Each Fully Participating Series Pre-A Preferred Shareholder shall have ten (10) days after delivery of the Series Pre-A Overallotment Notice (the "**Series Pre-A Overallotment Period**") to deliver a written notice to the Selling Shareholder (the " **Participating Series Pre-A Overallotment Notice**") of its election to purchase its First Refusal Allotment of the Series Pre-A Overallotment Shares on the same terms and conditions as set forth in the Fourth Transfer Notice, which such Participating Series Pre-A Overallotment Notice shall also indicate the maximum number of the Series Pre-A Overallotment Shares that such Fully Participating Series Pre-A Preferred Shareholder will purchase in the event that any other Fully Participating Series Pre-A Preferred Shareholder elects not to purchase its First Refusal Allotment of the Series Pre-A Overallotment Shares.

(e) Option of the Series Angel Preferred Shareholders .

(i) If the Series Pre-A Preferred Shareholders do not timely elect to purchase all of the Series Pre-A Overallotment Shares pursuant to Section 4.3(d), then the Selling Shareholder shall deliver to the Series Angel Preferred Shareholders, a written notice (the "**Fifth Transfer Notice**") thereof within ten (10) business days after the earlier of (A) the expiration of the Series Pre-A Overallotment Notice, or (B) the time when the Selling Shareholder has received the Participating Series Pre-A Overallotment Notice, specifying the number of Offered Shares not purchased by the Series Pre-A Preferred Shareholders, if any (the "**Series Angel Remaining Offered Shares"**). Within ten (10) business days after the receipt of the Fifth Transfer Notice (the "**Series Angel First Refusal Period**"), the Series Angel Preferred Shareholders shall have the right to purchase all or any part of the Series Angel Remaining Offered Shares on the terms and conditions set forth in the First Transfer Notice. In order to exercise its right hereunder, each Series Angel Preferred Shareholders must deliver written notice to Selling Shareholder (the "**Series Angel First Refusal Notice**") within the Series Angel First Refusal Period. The Series Angel First Refusal Notice shall set forth the number of Series Angel Remaining Offered Shares that such Series Angel Preferred Shareholder wishes to purchase, which amount shall not exceed the First Refusal Allotment of such Series Angel Preferred Shareholder.

(f) First Refusal Allotment. Each ROFR Rights Holder shall have the right to purchase that number of the Offered Shares, Series C Overallotment Shares, Series B Remaining Offered Shares, Series B Overallotment Shares, Series A Remaining Offered Shares, Series A Overallotment Shares, the Series Pre-A Remaining Offered Shares, Series Pre-A Overallotment Shares, Series Angel Remaining Offered Shares or remaining Offered Shares, as the case may be (the "**First Refusal Allotment**"), equivalent to the product obtained by multiplying the aggregate number of the Offered Shares, Series C Overallotment Shares, Series B Remaining Offered Shares, Series B Overallotment Shares, Series A Remaining Offered Shares, Series A Overallotment Shares, the Series Pre-A Remaining Offered Shares, Series Pre-A Overallotment Shares, Series Angel Remaining Offered Shares or remaining Offered Shares, as the case may be, by a fraction, the numerator of which is the number of Ordinary Shares (on an as-converted basis) held by such ROFR Rights Holder at the time of the transaction and the denominator of which is the total number of Ordinary Shares (on an as-converted basis) owned by all Series C Preferred Shareholders, Series B Preferred Shareholders, Series A+ Preferred Shareholders, Series A Preferred Shareholders, Series Pre-A Preferred Shareholders or Series Angel Preferred Shareholders, as the case may be, at the time of the transaction who have the right of first refusal to purchase the applicable shares and have elected to participate in such right of first refusal purchase. A ROFR Rights Holder shall not have a right to purchase any of Series C Overallotment Shares, Series B Overallotment Shares, Series A Overallotment Shares or Series Pre-A Overallotment Shares, as the case maybe, unless it exercises its right of first refusal within the Series C First Refusal Period, the Series B First Refusal Period, Series A First Refusal Period or Series Pre-A First Refusal Period, as the case may be, to purchase up to all of its First Refusal Allotment of the Offered Shares, Series B Remaining Offered Shares, Series A Remaining Offered Shares or Series Pre-A Remaining Offered Shares, as the case may be. To the extent that any ROFR Rights Holder does not exercise its right of first refusal to the full extent of its First Refusal Allotment, the Selling Shareholder and the exercising ROFR Rights Holders shall, at the exercising ROFR Rights Holders' sole discretion, within five (5) days after the end of the Series C First Refusal Period, Series B First Refusal Period, Series A First Refusal Period, Series Pre-A First Refusal Period or Series Angel First Refusal Period, as the case may be, make such adjustment to the First Refusal Allotment of each exercising ROFR Rights Holder so that any remaining Offered Shares may be allocated to those ROFR Rights Holders exercising their rights of first refusal on a pro rata basis.

(g) Purchase Price and Payment. The purchase price for the Offered Shares to be purchased by the ROFR Rights Holders exercising their right of first refusal will be the price set forth in the First Transfer Notice, but will be payable as set forth below. If the purchase price in the First Transfer Notice includes consideration other than cash, the cash equivalent value of the non-cash consideration will be as previously determined by the Board in good faith, which determination will be binding upon the Company, the Selling Shareholder and the Preferred Shareholders, absent fraud or error. The transaction shall be closed within forty-five (45) days following the date of the First Transfer Notice, the Second Transfer Notice, the Third Transfer Notice, the Fourth Transfer Notice, or the Fifth Transfer Notice, as the case may be, and the payment of the purchase price shall be made by wire transfer or check as directed by the Selling Shareholder.

(h) Expiration Notice. Within ten (10) days after the expiration of the Series C Overallotment Period, or, if applicable, Series B Overallotment Period, Series A Overallotment Period, Series Pre-A Overallotment Period or Series Angel First Refusal Period, the Company will give written notice (the "**First Refusal Expiration Notice**") to the Selling Shareholder and the ROFR Rights Holders specifying either (i) that all of the Offered Shares were subscribed by the ROFR Rights Holders exercising their rights of first refusal, or (ii) that the ROFR Rights Holders have not subscribed for any or all of the Offered Shares in which case the First Refusal Expiration Notice will specify the Co-Sale Pro Rata Portion (as defined below) of the remaining Offered Shares for the purpose of the co-sale right of the holders of the Preferred Shares described in the Section 4.4 below.

(i) Rights of a Selling Shareholder. If any ROFR Rights Holder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by the ROFR Rights Holder, the Selling Shareholder will have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from such ROFR Rights Holder in accordance with the terms of this Agreement, and the Selling Shareholder will forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Company for transfer to such ROFR Rights Holder together with an executed instrument of transfer.

4.4. Preferred Shareholder's Co-Sale Right. In the event that the ROFR Rights Holders have not exercised their right of first refusal with respect to any or all of the Offered Shares, then the remaining Offered Shares not subscribed for under the right of first refusal pursuant to Section 4.3 above shall be subject to co-sale rights under this Section 4.4 and each Preferred Shareholder who has not exercised any of its right of first refusal with respect to the Offered Shares (the "**Co-Sale Rights Holders**") shall have the right, exercisable upon written notice to the Selling Shareholder, the Company and each other Preferred Shareholder (the "**Co-Sale Notice**") within thirty (30) days after receipt of First Refusal Expiration Notice (the " **Co-Sale Right Period**"), to participate in such sale of the Offered Shares on the same terms and conditions as set forth in the First Transfer Notice. The Co-Sale Notice shall set forth the number of Ordinary Shares or Preferred Shares (on both an absolute and as-converted to Ordinary Shares basis) that such Co-Sale Rights Holder wishes to include in such sale or transfer, which amount shall not exceed the Co-Sale Pro Rata Portion (as defined below) of such Co-Sale Rights Holder. To the extent one or more of the Co-Sale Rights Holder exercise such right of participation in accordance with the terms and conditions set forth below, the number of Ordinary Shares or Preferred Shares that such Selling Shareholder may sell in the transaction shall be correspondingly reduced. The co-sale right of each Co-Sale Rights Holder shall be subject to the following terms and conditions:

(a) Co-Sale Pro Rata Portion. Each Co-Sale Rights Holder may sell all or any part of that number of Ordinary Shares (on an as-converted basis) held by it that is equal to the product obtained by multiplying (x) the aggregate number of the Offered Shares subject to the co-sale right hereunder by (y) a fraction, the numerator of which is the number of Ordinary Shares (on an as-converted basis) owned by such Co-Sale Rights Holder at the time of the sale or transfer and the denominator of which is the combined number of Ordinary Shares (on an as-converted basis) at the time owned by all Co-Sale Rights Holders who elect to exercise their co-sale rights and the Selling Shareholder (the "**Co-Sale Pro Rata Portion**").

(b) Transferred Shares. Each Co-Sale Rights Holder shall effect its participation in the sale by promptly delivering to the Selling Shareholder for transfer to the prospective purchaser an executed instrument of transfer and one or more certificates which represent:

(i) the number of Ordinary Shares (on an as-converted basis) which such Co-Sale Rights Holder elects to sell;

(ii) that number of Preferred Shares which is at such time convertible into the number of Ordinary Shares that such Co-Sale Rights Holder elects to sell; provided in such case that, if the prospective purchaser objects to the delivery of Preferred Shares in lieu of Ordinary Shares, such Co-Sale Rights Holder shall convert such Preferred Shares into Ordinary Shares and deliver Ordinary Shares as provided in Section 4.4(b)(i) above. The Company agrees to make any such conversion concurrent with the actual transfer of such shares to the purchaser; or

(iii) a combination of the above.

(c) Payment to Preferred Shareholders. The share certificate or certificates that the Co-Sale Rights Holder delivers to the Selling Shareholder pursuant to Section 4.4(b) shall be transferred to the prospective purchaser in consummation of the sale of the Offered Shares pursuant to the terms and conditions specified in the First Transfer Notice, and the Selling Shareholder shall concurrently therewith remit to such Co-Sale Rights Holder that portion of the sale proceeds to which such Co-Sale Rights Holder is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase any shares or other securities from a Co-Sale Rights Holder exercising its co-sale right hereunder, the Selling Shareholder shall not sell to such prospective purchaser or purchasers any ROFR Shares unless and until, simultaneously with such sale, the Selling Shareholder shall purchase such shares or other securities from such Co-Sale Rights Holder.

(d) Right to Transfer. To the extent the Co-Sale Rights Holders do not elect to purchase, or to participate in the sale of, any or all of the Offered Shares subject to the First Transfer Notice, the Selling Shareholder may, not later than ninety (90) days following delivery to the Company and each of the ROFR Rights Holders of the First Transfer Notice, conclude a transfer of the remaining Offered Shares covered by the First Transfer Notice and not elected to be purchased by the ROFR Rights Holders, which in each case shall be on substantially the same terms and conditions as those described in the First Transfer Notice. The Selling Shareholders shall cause any prospective purchaser of such shares to comply with this Agreement and Fifth Restated Articles, as maybe amended from time to time, to the fullest extent. Any proposed transfer on terms and conditions which are materially different from those described in the First Transfer Notice, as well as any subsequent proposed transfer of any ROFR Shares by the Selling Shareholder, shall again be subject to the right of first refusal of the ROFR Rights Holder and the co-sale right of the Co-Sale Rights Holders and shall require compliance by the Selling Shareholder with the procedures described in Sections 4.2, 4.3 and 4.4 of this Agreement.

4.5. Permitted Transfers. Notwithstanding anything to the contrary contained herein, the right of first refusal and co-sale rights as set forth in Sections 4.2, 4.3 and 4.4 above shall not apply to any sale or transfer of ROFR Shares to the Company pursuant to a repurchase right or right of first refusal held by the Company in the event of a termination (either voluntary or involuntary) of employment or consulting relationship (each such transferee pursuant to the foregoing sentence, a "**Permitted Transferee**"); provided that adequate documentation therefor is provided to the Series C Preferred Shareholders, Series B Preferred Shareholders, Series A+ Preferred Shareholders and Series A Preferred Shareholders to their satisfaction and that any such Permitted Transferee agrees in writing to be bound by this Agreement in place of the relevant transferor; provided, further, that such Selling Shareholder shall remain liable for any breach by such Permitted Transferee of any provision hereunder.

4.6. Prohibited Transfers. Except for transfers by a holder of ROFR Shares to its Permitted Transferees as provided in Section 4.5 above, none of ROFR Shareholders or their Permitted Transferees shall, without the prior written consent of at least two-thirds (2/3) of the Board (but shall always include the approval of both of the Series A Directors and Wu Capital Director), sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions, directly or indirectly any Company securities held by him, her or it to any Person on or prior to a Qualified IPO. Any attempt by a party to sell or transfer ROFR Shares in violation of this Section 4 shall be void and the Company hereby agrees it will not effect such a transfer nor will it treat any alleged transferee as the holder of such shares without the requisite written consent.

4.7. Notwithstanding anything to the contrary, Sections 4.2, 4.3, 4.4 and 4.6 shall not apply to any proposed transfer of Preferred Shares or Ordinary Shares issued or issuable upon conversion of the Preferred Shares by any Preferred Shareholder, without prejudice to the rights of the Preferred Shareholders to purchase any Offered Shares to be transferred by any other shareholders pursuant to Sections 4.2, 4.3 and 4.4.

4.8. The Shareholders specifically agree that the restrictions with regard to the transfer of the ROFR Shareholders' shares in the Company as described under this Section 4 shall apply equally to transfer of the shares of an entity under his/her/its control (each, a "**Holding Company**"), as if each of the provisions under this Section 4 has been repeated under this Section 4.8 with regard to transfer of the shares of the Holding Companies except that the reference to the shares in the Company has been revised to refer to the shares in the Holding Companies, as applicable, so that the result of such restrictions on the indirect transfer of the shares in the Company by transferring the shares in the Holding Companies is the same as if the Holding Companies directly transfer the relevant shares in the Company.

4.9. Restriction on Indirect Transfers. Notwithstanding anything to the contrary contained herein, without the prior written approval of the Investors:

(a) None of the ROFR Shareholders shall, directly or indirectly, sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions any equity interest held, directly or indirectly, by him/her/it in the Holding Companies to any Person; and (ii) none of the Holding Companies shall, and each ROFR Shareholder shall cause the Holding Companies not to, issue to any Person any equity securities of the Holding Companies or any options or warrants for, or any other securities exchangeable for or convertible into, such equity securities of the Holding Companies.

(b) None of the ROFR Shareholders and the Holding Companies shall, or shall cause or permit any other Person to, directly or indirectly, sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions any equity interest held or controlled by him/her/it or the Holding Companies respectively in the Company to any Person. Any transfer in violation of this Section 4.9 shall be void and the Company hereby agrees it will not effect such a transfer nor will it treat any alleged transferee as the holder of such equity interest.

(c) None of the Group Companies shall, and each ROFR Shareholder shall cause any Group Company not to, issue to any Person any equity securities of such Group Company, or any options (except for any option issued under any employee and advisor stock option plan approved by the Board, which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director) or warrants for, or any other securities exchangeable for or convertible into, such equity securities of such Group Company.

(d) None of the ROFR Shareholders, the Company, the HK Co. shall, or shall cause or permit any other Person to, directly or indirectly, sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions any equity interest held or controlled by them or the respectively in any PRC Company to any Person. Any transfer in violation of this Section 4.9 shall be void and the PRC Companies hereby agree they will not effect such a transfer nor will they treat any alleged transferee as the holder of such equity interest.

4.10. Guarantees by the ROFR Shareholders. The ROFR Shareholders hereby jointly and severally guarantee and warrant the performance and obligations of the Holding Companies under this Agreement.

4.11. Legend.

(a) Each certificate representing the ROFR Shares (other than Ordinary Shares issued upon conversion of the Preferred Shares) shall be endorsed with the following legend:

"THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH IN A SHAREHOLDERS AGREEMENT, A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

(b) Each party agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in Section 4.11(a) above to enforce the provisions of this Agreement and the Company agrees to promptly do so. The legend shall be removed upon termination of the provisions of this Section 4.

4.12. Term. The provisions under this Section 4 shall terminate upon the earlier to occur of (i) the closing of a Qualified IPO, or (ii) a Liquidation Event (as defined in the Fifth Restated Articles).

5. ASSIGNMENT AND AMENDMENT.

5.1. Assignment and Amendment. Notwithstanding anything herein to the contrary:

(a) Information Rights; Registration Rights. The Information and Inspection Rights under Section 1.1 may be assigned by any Preferred Shareholder; and the registration rights of the Holders under Section 2 may be assigned to any Holder or to any Person acquiring Registrable Securities, provided, however, that in either case no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; provided further, that any such assignee shall receive such assigned rights subject to all the terms and conditions of this Agreement, including without limitation the provisions of this Section 5.

(b) Right of Participation; Right of First Refusal; Co-Sale Right. The rights of the Preferred Shareholder under Sections 3 and 4 are fully assignable in connection with a transfer of shares of the Company by such Preferred Shareholder; provided, however, that no party may be assigned any of the foregoing rights unless the Company is given written notice by the Preferred Shareholder stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; and provided further, that any such assignee shall receive such assigned rights subject to all the terms and conditions of this Agreement.

5.2. Amendment of Rights. Any provision in this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by the written consent of (i) as to the Company, only by the Company; (ii) as to the holders of Series C Preferred Shares, by Persons or entities holding at least fifty percent (50%) of the Series C Preferred Shares then outstanding and their permitted assigns ; provided, however, that any holder of Series C Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series C Preferred Shares or their assigns; (iii) as to the holders of Series B Preferred Shares, by Persons or entities holding at least two-third (2/3) of the Series B Preferred Shares then outstanding and their permitted assigns; provided, however, that any holder of Series B Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series B Preferred Shares or their assigns; (iv) as to the holders of Series A+ Preferred Shares and Series A Preferred Shares, by Persons or entities holding at least two-thirds (2/3) of the Series A+ Preferred Shares and Series A Preferred Shares (calculated on a cumulative basis) then outstanding and their permitted assigns; provided, however, that any holder of Series A+ Preferred Shares and/or Series A Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series A+ Preferred Shares and/or Series A Preferred Shares or their assigns; (v) as to the holders of Series Pre-A Preferred Shares, by Persons or entities holding at least fifty percent (50%) of the Series Pre-A Preferred Shares then outstanding and their permitted assigns; provided, however, that any holder of Series Pre-A Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series Pre-A Preferred Shares or their assigns; (vi) as to the holders of Series Angel Preferred Shares, by Persons or entities holding a majority of the Series Angel Preferred Shares then outstanding and their permitted assigns; provided, however, that any holder of Series Angel Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series Angel Preferred Shares or their assigns; (vii) as to the holders of Series Seed Preferred Shares, by Persons or entities holding a majority of the Series Seed Preferred Shares then outstanding and their permitted assigns; provided, however, that any holder of Series Seed Preferred Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Series Seed Preferred Shares or their assigns; and (viii) as to the holders of Ordinary Shares, by Persons or entities holding a majority of the Ordinary Shares then outstanding and their assigns; provided, however, that any holder of Ordinary Shares may waive any of its rights hereunder without obtaining the consent of any other holders of Ordinary Shares or their assigns. Notwithstanding the foregoing, (a) Sections 1.2(a)(i) and 7 may not be amended and the observance of Sections 1.2(a)(i) and 7 may not be waived without the prior written consent of CBC, (b) Sections 1.2(a)(ii) and 7 may not be amended and the observance of Sections 1.2(a)(ii) and 7 may not be waived without the prior written consent of Shunwei, (c) Sections 1.2(a)(iii) and 7 may not be amended and the observance of Section 1.2(a)(i) and 7 may not be waived without the prior written consent of Wu Capital, (d) Sections 5.2 and 7 may not be amended and the observance of Section 7 may not be waived without the prior written consents of Wu Capital and Pearson Education Asia Limited, (e) no amendment or waiver shall be effective or enforceable in respect of a holder of any particular series of Preferred Shares of the Company if such amendment or waiver affects such holder materially and adversely differently from the other holder(s) of such particular series of Preferred Shares of the Company, unless such holder consents in writing to such amendment or waiver in advance, and (f) any provision that specifically gives a right to a named Investor shall not be amended or waived without the prior written consent of such named Investor. Any amendment or waiver effected in accordance with this Section 5.2 shall be binding upon the Company, Series C Preferred Shareholders, Series B Preferred Shareholders, Series A+ Preferred Shareholders, Series A Preferred Shareholders, Series Pre-A Preferred Shareholders, Series Angel Preferred Shareholders, Series Seed Preferred Shareholders, the holders of Ordinary Shares and their respective assigns.

6. CONFIDENTIALITY AND NON-DISCLOSURE.

6.1. Disclosure of Terms. The terms and conditions of this Agreement and the Series C Share Purchase Agreement, and all exhibits attached to such agreements (collectively, the "**Financing Terms**"), including their existence, shall be considered confidential information and shall not be disclosed by any party hereto to any third party except in accordance with the provisions set forth below; provided that such confidential information shall not include any information that is in the public domain other than caused by the breach of the confidentiality obligations hereunder.

6.2. Press Releases, Etc. Any press release issued by the Company shall not disclose any of the Financing Terms and the final form of such press release shall be approved in advance in writing by the Investors. No other announcement regarding any of the Financing Terms in a press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public may be made without the Investors' prior written consent.

6.3. Permitted Disclosures. Notwithstanding the foregoing, any party may disclose any of the Financing Terms to its current or *bona fide* prospective investors, employees, investment bankers, lenders, partners, accountants and attorneys, in each case only where such Persons or entities have the need to know such information and are subject to appropriate nondisclosure obligations. Without limiting the generality of the foregoing, the Investors shall be entitled to disclose the Financing Terms for the purposes of fund reporting or inter-fund reporting or to their fund manager, other funds managed by their fund manager and their respective auditors, counsel, directors, officers, employees, shareholders or investors.

6.4. Legally Compelled Disclosure. In the event that any party is requested or becomes legally compelled (including without limitation, pursuant to securities laws and regulations) to disclose the existence of this Agreement and the Series C Share Purchase Agreement, any of the exhibits attached to such agreements, or any of the Financing Terms hereof in contravention of the provisions of this Section 6, such party (the "**Disclosing Party**") shall provide the other parties (each a "**Non-Disclosing Party**") with prompt written notice of that fact and use all reasonable efforts to seek (with the cooperation and reasonable efforts of the other parties) a protective order, confidential treatment or other appropriate remedy, provided, however, that any Investor will only be required to provide such prompt written notice and use reasonable efforts to seek a protective order if such request is specifically directed at and solely related to this Agreement or the other Transaction Documents (as defined in the Fifth Restated Articles) or the financing terms (and not a general request or general order that is broader in scope). In such event, the Disclosing Party shall furnish only that portion of the information which is legally required to be disclosed and shall exercise reasonable efforts to keep confidential such information to the extent reasonably requested by any Non-Disclosing Party.

6.5. Other Information. The provisions of this Section 6 shall be in addition to, and not in substitution for, the provisions of any separate nondisclosure agreement executed by any of the parties with respect to the transactions contemplated hereby.

6.6. Notices. All notices required under this Section 6 shall be made pursuant to Section 11.1 of this Agreement.

7. PROTECTIVE PROVISIONS.

7.1. Matters Requiring Consent of Preferred Shareholders In addition to such other limitations as may be provided in the Fifth Restated Articles, for so long as any Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or Series A Preferred Shares are outstanding, the following acts of the Group Companies, whether in a single transaction or series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, shall require the prior written approval of the Approving Shareholders (as defined below):

(a) any repeal, amendment, modification or change of the memorandum or the articles or other similar constitutional documents of any Group Company;

(b) any increase or decrease in the share capital of, or transfer of profits from, any Group Company;

(c) any increase or decrease in the authorized shares of any Group Company;

(d) any consolidation, joint operation, merger or amalgamation of any Group Company with any other entity;

(e) the establishment of any branch, subsidiary or joint venture by any Group Company;

(f) any material alteration or change in the business of any Group Company, entry into a new line of business, or exiting any Group Company's existing line of business, in each case in a manner that is not contemplated in the duly approved Business Plan (as defined below);

(g) any liquidation, dissolution or winding up of any Group Company;

(h) any merger or consolidation of any Group Company in which its shareholders would not retain a majority of the voting power in the surviving entity, or any sale of all or substantially all of the assets of any Group Company or any exclusive license of all or substantially all of the intellectual property right of any Group Company to any third party;

(i) any increase or decrease in the number of members of the Board for any Group Company, or any change to the composition of the members of the Board for any Group Company;

(j) any amendment, modification or change of any rights, preferences, privileges or powers of, or any restrictions provided for the benefit of, the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/and the Series A Preferred Shares or any amendment, modification or change of any rights, powers or benefit attached to the Ordinary Shares or other classes or series of shares having the effect of or may result in any rights, preferences, privileges or powers of the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/and the Series A Preferred Shares being prejudiced;

(k) any action that authorizes, creates or issues shares of any class or series, or other securities of whatever description, in the Company having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, the Series B Preferred Shares, the Series A+ Preferred Shares or/and the Series A Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise;

(l) any action that reclassifies or converts any issued or outstanding shares of the Company into shares having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and the Series A Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise;

(m) any adoption or termination of, or any amendment or change to, the employee share option plan of the Company or any other equity incentive, share purchase or share participation schemes for the benefit of any employees, officers, directors, contractors, advisors or consultants of any Group Company, any issuance of awards under any of the foregoing, and any increase in the number of securities reserved for any such issuances;

(n) any redemption or repurchase of shares, or retirement of any voting securities of any Group Company (other than pursuant to the terms and conditions on which such shares are redeemed or repurchased in accordance with the repurchase or redemption provisions in the articles of association of the Group Companies or in the Transaction Documents);

(o) the declaration or payment of a dividend on any share or other securities of any Group Company;

(p) any purchase or lease by any Group Company of any assets, individually or in the aggregate, valued in excess of US$100,000 or

equivalent during any fiscal year;

(q) the incurrence of any security interest, lien or other encumbrance on any assets of any Group Company;

(r) any sale, transfer or disposal of any material asset or business of any Group Company not in the ordinary course of business;

(s) any sale, transfer, license, pledge or other disposal of, or the incurrence of any encumbrance on, any technology or other intellectual property rights owned by any Group Company;

(t) any borrowing or other incurrence of indebtedness (including the assumption of contingent liability under any guarantee, surety or indemnity but excluding any trade debts owed or trade credits granted) by any Group Companies (in one transaction or a series of related transactions) which is in excess of US$100,000 or equivalent;

(u) the extension of any loan or advance to, or guarantee of any indebtedness of, any third party by any Group Company;

(v) any transaction or any series transactions between (i) any of the Group Companies and (ii) any shareholder or the director, officer, employee or insider of the Group Companies;

(w) approval or amendment of any business plan (including the annual business plan) and annual budget of any Group Company (the "**Business Plan**");

(x) any approval for, or amendment to, any investment proposal from any investor;

(y) the appointment and removal of the auditor of any Group Company, or material change to any accounting policies of any Group Company;

(z) the appointment and removal of, and the determination of the compensation for, the executive officers of any Group Company;

(aa) making decisions relating to the conduct (including settlement) of any litigation claim or legal or arbitration proceedings involving a potential liability claim in excess of US$100,000 or equivalent to which any Group Company is a party; or

(bb) any action by any Group Company to authorize, approve or enter into any agreement or obligation with respect to any of the above actions;

provided that, the following acts of the Group Companies, whether in a single transaction or series of related transactions, whether directly or indirectly and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, shall require the prior written approval of Pearson Education Asia Limited for so long as it has not transferred any Series C Preferred Shares purchased by it under the Series C Share Purchase Agreement:

(cc) any repeal, amendment, modification or change of the memorandum or the articles or other similar constitutional documents of any Group Company in any way adversely affecting the rights Pearson Education Asia Limited;

(dd) any increase in the share capital of, or in the authorized shares of, any Group Company unless in connection with an equity financing transaction which values the Company at no less than USD250 million;

(ee) any decrease in the share capital or authorized shares of, or transfer of profits from, any Group Company;

(ff) any consolidation, joint operation, merger or amalgamation of any Group Company with any other entity unless such transaction values the Company at no less than USD250 million;

(gg) any liquidation, dissolution or winding up of any Group Company;

(hh) any merger or consolidation of any Group Company in which its shareholders would not retain a majority of the voting power in the surviving entity, or any sale of all or substantially all of the assets of any Group Company or any exclusive license of all or substantially all of the intellectual property right of any Group Company to any third party, unless such transaction values the Company or the relevant properties at no less than USD250 million;

(ii) any amendment, modification or change of any rights, preferences, privileges or powers of, or any restrictions provided for the benefit of the Series C Preferred Shares or any amendment, modification or change of any rights, powers or benefit attached to the Ordinary Shares or other classes or series of shares having the effect of or may result in any rights, preferences, privileges or powers of the Series C Preferred Shares being prejudiced;

(jj) any action that authorizes, creates or issues shares of any class or series, or other securities of whatever description, in the Company having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise, unless in connection with an equity financing transaction which values the Company at no less than USD250 million;

(kk) any action that reclassifies or converts any issued or outstanding shares of the Company into shares having rights, priority or preferences superior to or on a parity with the Series C Preferred Shares, whether in terms of voting rights, dividends or amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company or otherwise, unless in connection with an equity financing transaction which values the Company at no less than USD250 million;

(ll) any redemption or repurchase of shares, or retirement of any voting securities of any Group Company (other than pursuant to the terms and conditions on which such shares are redeemed or repurchased in accordance with the repurchase or redemption provisions in the articles of association of the Group Companies or in the Transaction Documents);

(mm) the declaration or payment of a dividend on any share or other securities of any Group Company, unless such declaration or payment is made pursuant to Article 107 of the Fifth Restated Articles;

provided, further, that, where a special resolution or an ordinary resolution, as the case may be, is required by applicable law to approve any of the matters listed above, and such matter has not received consent of the Approving Shareholders, then the holders of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or Series A Preferred Shares who vote against the special resolution or the ordinary resolution, as the case may be, shall together carry the number of votes equal to the votes of all Shareholders who voted for the resolution plus one.

8. REDEMPTION

8.1. Series C Redemption by the Company . Notwithstanding anything to the contrary herein, subject to applicable laws of the Cayman Islands, if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Transaction Documents, or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents (as defined in the Series C Share Purchase Agreement) is amended or terminated without the prior written consent of the Investors, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, (v) at any time after the fifth (5^{th}) anniversary of the Closing (as defined in the Series C Share Purchase Agreement), (vi) the Domestic Co. is not able to extend the term of any of the following agreements: (A) a copyright license agreement entered into by and between the Domestic Co. and Beijing Jing Shi Xun Fei Education Technology Co., Ltd. dated 25 April 2017; (B) a cooperation agreement entered into by and between the Domestic Co. and the People's Education Digital Press Co., Ltd dated 1 September 2017; or (C) Flip new standard SDK third party platform (APP) access agreement entered into by and among the Domestic Co., Shanghai Qin Jing Network Technology Co., Ltd. and Foreign Language Teaching and Research Press Co., Ltd. dated 15 July 2017, or (vii) any Preferred Shareholder requests the Company to redeem all or part of its shares, then at any time after the occurrence of such event or the fifth (5^{th}) anniversary of the Closing, as applicable (the "**Series C Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series C Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series C Preferred Shares held by such holder; and if so requested by other holders of the Series C Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series C Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series C Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series C Preferred Share Issue Price (as defined in the Fifth Restated Articles), plus any accrued or declared but unpaid dividend in accordance with the Fifth Restated Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series C Original Issue Date (as defined in the Fifth Restated Articles) based on the Series C Preferred Share Issue Price, or (ii) the fair market value of the Series C Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Investors and the Company (the "**Series C Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series C Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series C Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Section 8.1 above upon the occurrence of any event as listed in Subsections 8.1(i), (ii), (iii) and (vi), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series C Redemption Price to the redeeming holders of the Series C Preferred Shares. The redeeming holders of the Series C Preferred Shares are entitled to, at its sole discretion, claim the Series C Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series C Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series C Preferred Shares.

8.2. Series B Redemption by the Company. At any time after the Series C Redemption Start Date and following the payment of the Series C Redemption Price in full to any and all holders of Redeeming Series C Preferred Shares in accordance with Section 8.1, subject to applicable laws of the Cayman Islands and Section 8.6, if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Series B Transaction Documents (as defined in the Fifth Restated Articles), or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents is amended or terminated without the prior written consent of the Series B Preferred Shareholders, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, (v) at any time after the fifth (5^{th}) anniversary of the Closing, or (vi) the Domestic Co. is not able to extend the term of any of the following agreements: (A) a copyright license agreement entered into by and between the Domestic Co. and Beijing Jing Shi Xun Fei Education Technology Co., Ltd. dated 25 April 2017; (B) a cooperation agreement entered into by and between the Domestic Co. and the People's Education Digital Press Co., Ltd dated 1 September 2017; or (C) Flip new standard SDK third party platform (APP) access agreement entered into by and among the Domestic Co., Shanghai Qin Jing Network Technology Co., Ltd. and Foreign Language Teaching and Research Press Co., Ltd. dated 15 July 2017, then at any time after the occurrence of such event or the fifth (5^{th}) anniversary of the Closing, as applicable (the "**Series B Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series B Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series B Preferred Shares held by such holder; and if so requested by other holders of the Series B Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series B Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series B Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series B Preferred Share Issue Price (as defined in the Fifth Restated Articles), plus any accrued or declared but unpaid dividend in accordance with the Fifth Restated Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series B Original Issue Date (as defined in the Fifth Restated Articles) based on the Series B Preferred Share Issue Price, or (ii) the fair market value of the Series B Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series B Preferred Shareholders and the Company (the "**Series B Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series B Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series B Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Section 8.2 above upon the occurrence of any event as listed in Sections 8.2 (i), (ii) and (vi), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series B Redemption Price to the redeeming holders of the Series B Preferred Shares. The redeeming holders of the Series B Preferred Shares are entitled to, at its sole discretion, claim the Series B Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series B Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series B Preferred Shares.

8.3. Series A+ Redemption by the Company . At any time after the Series B Redemption Start Date and following the payment of the Series B Redemption Price in full to any and all holders of Redeeming Series B Preferred Shares in accordance with Section 8.2, subject to applicable laws of the Cayman Islands and Section 8.6, if (i) any Group Company, the BVI Company or the Founder breaches any of its representation and warranties, covenants or obligations under the Series A+ Transaction Documents (as defined in the Fifth Restated Articles), or engages in any fraudulent activities, (ii) any of the Amended Restructuring Documents is amended or terminated without the prior written consent of the Series A+ Preferred Shareholders, (iii) any material license, permit or government approval of any Group Company is suspended, rejected to be issued or renewed or revoked, and the business of any Group Company is adversely affected as a result thereof, (iv) the Company is not able to control any of its affiliates due to any change of PRC laws and regulations, or (v) at any time after the fifth (5^{th}) anniversary of the Closing, then at any time after the occurrence of such event or the fifth (5^{th}) anniversary of the Closing, as applicable (the "**Series A+ Redemption Start Date**"), subject to the applicable laws of the Cayman Islands, and if so requested by any holder of the Series A+ Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series A+ Preferred Shares held by such holder; and if so requested by other holders of the Series A+ Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series A+ Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series A+ Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series A+ Preferred Share Issue Price (as defined in the Fifth Restated Articles), plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A+ Original Issue Date (as defined in the Fifth Restated Articles) based on the Series A+ Preferred Share Issue Price (as defined in the Fifth Restated Articles), or (ii) the fair market value of the Series A+ Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series A+ Preferred Shareholders and the Company (the "**Series A+ Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series A+ Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series A+ Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Section 8.3 above upon the occurrence of any event as listed in Sections 8.3 (i) and (ii), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series A+ Redemption Price to the redeeming holders of the Series A+ Preferred Shares. The redeeming holders of the Series A+ Preferred Shares are entitled to, at its sole discretion, claim the Series A+ Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series A+ Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series A+ Preferred Shares.

8.4. Series A Redemption by the Company . At any time after the Series A+ Redemption Start Date and following the payment of the Series A+ Redemption Price in full to any and all holders of Redeeming Series A+ Preferred Shares in accordance with Section 8.3 (the "**Series A Redemption Start Date**"), subject to the applicable laws of the Cayman Islands and Section 8.6, and if so requested by any holder of the Series A Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series A Preferred Shares held by such holder; and if so requested by other holders of the Series A Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series A Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series A Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series A Preferred Share Issue Price (as defined in the Fifth Restated Articles), plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A Original Issue Date based on the Series A Preferred Share Issue Price, or (ii) the fair market value of the Series A Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series A Preferred Shareholders and the Company (the "**Series A Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series A Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series A Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

In any event that the Company fails to perform any of its obligation under the Section 8.4 above upon the occurrence of any event as listed in Sections 8.4(i) and (ii), the Founder and the Company shall be jointly and severally liable for the obligation of the Company to pay the Series A Redemption Price to the redeeming holders of the Series A Preferred Shares. The redeeming holders of the Series A Preferred Shares are entitled to, at its sole discretion, claim the Series A Redemption Price from either of the Company or the Founder, or both. The Founder may claim the amount of Series A Redemption Price he actually paid from the Company after he first pays such amount to the redeeming holders of the Series A Preferred Shares.

8.5. Series Pre-A Redemption by the Company. At any time after the Series A Redemption Start Date and following the payment of the Series A Redemption Price in full to any and all holders of Redeeming Series A Preferred Shares in accordance with Section 8.4 (the "**Series Pre-A Redemption Start Date**", together with the Series C Redemption Start Date, the Series B Redemption Start Date, the Series A+ Redemption Start Date and the Series A Redemption Start Date, collectively the "**Redemption Start Date**"), subject to the applicable laws of the Cayman Islands and Section 8.6, and if so requested by any holder of the Series Pre-A Preferred Shares, the Company shall redeem all or part of the issued and outstanding Series Pre-A Preferred Shares held by such holder; and if so requested by other holders of the Series Pre-A Preferred Shares, the Company shall concurrently redeem all or part of the issued and outstanding Series Pre-A Preferred Shares held by such holders out of funds legally available therefor. The price at which each Series Pre-A Preferred Share is redeemed shall be the higher of (i) one hundred percent (100%) of the Series Pre-A Preferred Share Issue Price (as defined in the Fifth Restated Articles), plus any accrued or declared but unpaid dividend in accordance with these Articles, plus accrued interest at an interest rate of eight percent (8%) per annum compounded annually commencing from the Series A Original Issue Date (as defined in the Fifth Restated Articles) based on the Series Pre-A Preferred Share Issue Price (as defined in the Fifth Restated Articles), or (ii) the fair market value of the Series Pre-A Preferred Shares as determined in good faith by an independent appraiser selected jointly by the Series Pre-A Preferred Shareholders and the Company (the "**Series Pre-A Redemption Price**" , together with the Series C Redemption Price, Series B Redemption Price, Series A+ Redemption Price and the Series A Redemption Price, the "**Redemption Price**"). If the Company does not have sufficient cash or funds legally available to redeem all of the Series Pre-A Preferred Shares required to be redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7 below), the remainder shall remain issued and outstanding and entitled to all the rights, preferences and privileges provided in the Fifth Restated Articles or other shareholders agreement entered into among the Company and the holder of Series Pre-A Preferred Shares, as amended from time to time, and the remainder shall be carried forward and redeemed as soon as the Company has legally available funds to do so.

8.6. Sequence of Redemption No Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Section 8.2, 8.3, 8.4 or 8.5 by the Company if any holder of the then outstanding Series C Preferred Shares requires the Company to redeem all or part of the outstanding Series C Preferred Shares held by such holder in accordance with Section 8.1 and until all or part of Series C Preferred Shares held by such Series C Preferred Shareholder have been fully redeemed. No Series A+ Preferred Shares, Series A

Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Section 8.3, 8.4 or 8.5 by the Company if any holder of the then outstanding Series B Preferred Shares requires the Company to redeem all or part of the outstanding Series B Preferred Shares held by such holder in accordance with Section 8.2 and until all or part of Series B Preferred Shares held by such Series B Preferred Shareholder have been fully redeemed. No Series A Preferred Shares nor Series Pre-A Preferred Shares shall be redeemed pursuant to Section 8.4 or 8.5 by the Company if any holder of the then outstanding Series A+ Preferred Shares requires the Company to redeem all or part of the outstanding Series A+ Preferred Shares held by such holder in accordance with Section 8.3 and until all or part of Series A+ Preferred Shares held by such Series A+ Preferred Shareholder have been fully redeemed. No Series Pre-A Preferred Shares shall be redeemed pursuant to Section 8.5 by the Company if any holder of the then outstanding Series A Preferred Shares requires the Company to redeem all or part of the outstanding Series A Preferred Shares held by such holder in accordance with Section 8.4 and until all or part of Series A Preferred Shares held by such Series A Preferred Shareholder have been fully redeemed.

8.7. Notice. A notice of redemption by such holder of Preferred Shares (each an " **Redeeming Holder**" and, collectively, the "**Redeeming Holders**") to be redeemed shall be given by hand or by mail to the Company at any time on or after the date falling thirty (30) days before the Redemption Start Date stating the date on or after the Redemption Start Date on which the applicable Preferred Shares are to be redeemed (the "**Redemption Date**"), provided, however, that the Redemption Date shall be no earlier than the Redemption Start Date or the date thirty (30) days after such notice of redemption is given, whichever is later. Upon receipt of any such request, the Company shall promptly give written notice of the redemption request to each non-requesting holder of record of applicable Preferred Shares stating the existence of such request, the applicable Redemption Price, the Redemption Date and the mechanics of redemption. If on the Redemption Date, the Company's assets or funds which are legally available are insufficient to pay in full the aggregate Series C Redemption Price for all Series C Preferred Shares or Series B Redemption Price for all Series B Preferred Shares or Series A+ Redemption Price for all Series A+ Preferred Shares or Series A Redemption Price for all Series A Preferred Shares or Series Pre-A Redemption Price for all Series Pre-A Preferred Shares requested to be redeemed, (i) those assets or funds of the Company which are legally available shall be used to the extent permitted by applicable law to pay all redemption payments due on such date ratably in proportion to the full amounts to which the Redeeming Holders would otherwise be respectively entitled thereon, and (ii) the Company shall execute and deliver to each Redeeming Holder a promissory note with a principal amount equal to the aggregate Series C Redemption Price or Series B Redemption Price or Series A+ Redemption Price or Series A Redemption Price or Series Pre-A Redemption Price, as applicable, due but not paid to such Redeeming Holder at an interest rate of fifteen percent (15%) per annum compounded annually, which principal and accrued interest shall be due and payable on the date that is twelve (12) months following the Redemption Date. Subject to Section 8.6, no other securities of the Company shall be redeemed unless and until the Company shall have redeemed all of the Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares and Series A Preferred Shares requested to be redeemed pursuant to this Section 8.7 and shall have paid all the Series C Redemption Price for such Series C Preferred Shares and all the Series B Redemption Price for such Series B Preferred Shares and all the Series A+ Redemption Price for such Series A+ Preferred Shares and all the Series A Redemption Price for such Series A Preferred Shares requested to be redeemed payable pursuant to this Section 8.7.

(a) Surrender of Certificates. Before any holder of applicable Preferred Shares shall be entitled for redemption under the provisions of this Section 8.7(a), such holder shall surrender his or her certificate or certificates representing such Preferred Shares to be redeemed to the Company in the manner and at the place designated by the Company for that purpose, and the applicable Redemption Price shall be payable on the Redemption Date to the order of the person whose name appears on such certificate or certificates as the owner of such shares and each such certificate shall be cancelled on the Redemption Date. In the event less than all the shares represented by any such certificate are redeemed (notwithstanding the issuance of a promissory note pursuant to Section 8.7), a new certificate shall be promptly issued representing the unredeemed shares, provided that upon full payment of the principal and accrued interest under the promissory note pursuant to Section 8.7, any such new certificate representing the unredeemed shares shall be surrendered to the Company and cancelled. Unless there has been a default in payment of the applicable Redemption Price, upon cancellation of the certificate representing such Preferred Shares to be redeemed, all dividends on such Preferred Shares designated for redemption on the Redemption Date shall cease to accrue and all rights of the holders thereof, except the right to receive the applicable Redemption Price thereof (including all accrued and unpaid dividend up to the relevant Redemption Date), without interest, shall cease and terminate and such Preferred Shares shall cease to be issued shares of the Company. If the Company fails to redeem any Preferred Shares for which redemption is requested, then during the period from the Redemption Date through the date on which such Preferred Shares are actually redeemed and the applicable Redemption Price is actually made, in full, such Preferred Shares shall continue to be issued and outstanding and be entitled to all rights and preferences of Preferred Shares. After payment in full of the aggregate applicable Redemption Price for all issued and outstanding Preferred Shares, all rights of the holders thereof as shareholders of the Company shall cease and terminate and such Preferred Shares shall be cancelled.

(b) Restriction on Distribution. If the Company fails (for whatever reason) to redeem any Preferred Shares on its due date for redemption then, as from such date until the date on which the same are redeemed the Company shall not declare or pay any dividend nor otherwise make any distribution of or otherwise decrease its profits available for distribution.

(c) To the extent permitted by law, the Company shall procure that the profits of each subsidiary and affiliate of the Company for the time being legally available for distribution shall be paid to it by way of dividend or otherwise if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to make any redemption of Preferred Shares required to be made pursuant to this Section 8.7(c).

9. DRAG ALONG

9.1. So long as the Company has not consummated a Qualified IPO within sixty (60) months after the Closing, if (i) the Approving Shareholders vote in favor of or otherwise consent in writing to sell or transfer all or substantially all of the shares, assets or business of the Company in any transaction or a series of transactions that would qualify as a Liquidation Event (a "**Change of Control**") with the amount of gross proceeds derived therefrom of at least USD125,000,000 and (ii) if such transaction values the Company or the relevant assets or business of the Company at a valuation below USD300,000,000, it has been approved by Pearson Education Asia Limited (for so long as it has not transferred any Series C Preferred Shares purchased by it under the Series C Share Purchase Agreement), then the Company shall promptly notify each of the remaining shareholders of the Company (the "**Remaining Shareholders**" and each a "**Remaining Shareholder**", including without limitation, each of the holders of Ordinary Shares and Preferred Shares who are not Approving Shareholders) in writing of such vote, consent or agreement and the material terms and conditions of such Change of Control, whereupon each Remaining Shareholder shall, in accordance with instructions received from the Company (the "**Drag Along Instructions**"), vote all of its voting securities of the Company in favor of, otherwise consent in writing to, or otherwise sell or transfer all of their shares in such Change of Control (including without limitation tendering original share certificates for transfer, signing and delivering share transfer certificates, share sale or exchange agreements, and certificates of indemnity relating to any shares in the capital of the Company in the event that such Remaining Shareholder has lost or misplaced the relevant share certificate) on the same terms and conditions as were agreed to by the Approving Shareholders (and if applicable, Pearson Education Asia Limited), provided, however, that such terms and conditions, including with respect to price paid or received per share, may differ between the Ordinary Shares and the Preferred Shares (including without any limitation, in order to reflect any liquidation preference of the Preferred Shares and participation rights of the Preferred Shares). The "**Approving Shareholders**" shall mean the all of (i) holders of at least two-

thirds (2/3) of the then issued and outstanding Series A+ Preferred Shares and the outstanding Series A Preferred Shares voting together as a separate class on an as-converted basis; (ii) holders of at least two-thirds (2/3) of the then issued and outstanding Series B Preferred Shares voting as a separate class on an as-converted basis; and (iii) holders of at least fifty percent (50%) of the then issued and outstanding Series C Preferred Shares voting as a separate class on an as-converted basis.

9.2. In furtherance of the foregoing, the Company is hereby expressly authorized by each Remaining Shareholder to take any or all of the following actions on such Remaining Shareholder's behalf (without receipt of any further consent by such Remaining Shareholder), provided such Remaining Shareholder fails to take necessary actions as required under the Drag Along Instructions, to: (i) vote all of the voting securities of such Remaining Shareholder in favor of any such Change of Control; (ii) otherwise consent on such Remaining Shareholder's behalf to such Change of Control; (iii) sell all of such Remaining Shareholder's shares in such Change of Control, in accordance with the terms and conditions of this Section; and (iv) act as the Remaining Shareholder's attorney in fact in relation to any such Change of Control and have the full authority to sign and deliver, on behalf of such Remaining Shareholder, share transfer certificates, share sale or exchange agreements and certificates of indemnity relating to any shares in the capital of the Company in the event that such Remaining Shareholder has lost or misplaced the relevant share certificate.

10. COVENANTS; UNDERTAKINGS

10.1. Controlled Foreign Corporation. The Company will provide written notice to the Investors as soon as practicable if at any time the Company becomes aware that it or any Group Company has become a "controlled foreign corporation" (the "**CFC**") within the meaning of Section 957 of the United States Internal Revenue Code of 1986 (the "**Code**"). Upon written request of any Investor who is a United States shareholder within the meaning of Section 951(b) of the Code, the Company will (i) use best efforts to provide in writing such information as is in its possession and reasonably available concerning its shareholders to assist such Investor in determining whether the Company is a CFC and (ii) provide such Investor with reasonable access to such other Company information as is in the Company's possession and reasonably available as may be required by such Investor (A) to determine the Company's status as a CFC, (B) to determine whether such Investor is required to report its pro rata portion of the Company's "Subpart F income" (as defined in Section 952 of the Code) on its United States federal income tax return, or (C) to allow such Investor to otherwise comply with applicable United States federal income tax laws; provided that the Company may require such Investor to enter into a confidentiality agreement in customary form. If the Company is, in the reasonable opinion of the Company's tax advisors or the reasonable opinion of a holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and Series A Preferred Shares, a CFC, the Company shall to the extent permitted by law, pay to such holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and Series A Preferred Shares (whether by way of distribution or otherwise) an amount equal to 50% of the undistributed earnings of the Company that are included in the gross income of such holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and Series A Preferred Shares pursuant to Section 951 of the Code. Payment hereunder shall be made to such holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and Series A Preferred Shares not later than sixty (60) days following the end of taxable years for such holder of Series C Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares or/and Series A Preferred Shares.

10.2. Passive Foreign Investment Company. The Company shall use its best efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code (the "**PFIC**") for the current and any future taxable year. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding its status as a PFIC, and if the Company is informed by its tax advisors that it has become a PFIC, or that there is a likelihood of the Company being classified as a PFIC for any taxable year, the Company shall promptly notify each Investor of such status or risk, as the case may be, in each case no later than forty-five (45) days following the end of the Company's taxable year. In connection with a "Qualified Electing Fund" election (a "**QEF Election**") made by an Investor pursuant to Section 1295 of the Code or a "Protective Statement" filed by an Investor pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide such Investor with annual financial information in the form to the satisfaction of such Investor as soon as reasonably practicable following the end of each taxable year of such Investor (but in no event later than forty-five (45) days following the end of each such taxable year), and shall, upon the request in writing by any Investor, provide such Investor with access to such other information, as is in the Company's possession and reasonably available, as may be required for purposes of filing U.S. federal income tax returns in connection with such QEF Election or Protective Statement. In the event that it is determined by the Company's or such Investor's tax advisors that the control documents in place between one or more of the Company's wholly owned subsidiaries and/or the Company, on the one hand, and any of the Group Companies organized in the PRC that is not a wholly foreign owned enterprise, on the other hand, does not allow the Company to look through the Group Companies to their assets and income for purposes of the PFIC rules and regulations under the Code, the Company shall use its best efforts to take such actions as are reasonably necessary or advisable, including the amendment of such control documents, to qualify for such look-through treatment of the Group Companies under the PFIC rules and regulations under the Code. The Company is currently and at all times will be classified as a corporation (and not as a partnership) for U.S. federal income tax purposes and will not take any action (including the making of any election) inconsistent with such classification as a corporation.

10.3. Subsidiary Covenants. The Company shall at any time institute and shall keep in place arrangements satisfactory to the Board, which shall always include the approval of both of the Series A Directors and Wu Capital Director such that the Company (i) will control the operations of any Group Company and (ii) will be permitted to properly consolidate the financial results for such entity in consolidated financial statements for the Company prepared under the US GAAP or IFRS. The Company shall, and shall cause each Group Company and use its best efforts to cause such Group Company's respective directors, officers, employees, agents and other Persons acting on its behalf or purporting to act on its behalf to, comply with the US Foreign Corrupt Practices Act, as amended, in all material respects and the Company and each Group Company shall use their reasonable best efforts to ensure that it and their respective Affiliates and representatives shall not, directly or indirectly, (a) offer or give anything of value to any Public Official (as defined below) with the intent of obtaining any improper advantage, affecting or influencing any act or decision of any such Person, assisting any Group Company in obtaining or retaining business for, or with, or directing business to, any Person, or constituting a bribe, kickback or illegal or improper payment to assist any Group Company in obtaining or retaining business, (b) take any other action, in each case, in violation of the Foreign Corrupt Practices Act of the United States of America, as amended (as if it were a US Person), or any other applicable similar anti-corruption, recordkeeping and internal controls laws, or (c) establish or maintain any fund or assets in which any Group Company has rights that have not been recorded in its books and records of Group Company. "**Public Official**" means any executive, official, or employee of a governmental authority, political party or member of a political party, political candidate; executive, employee or officer of a public international organization; or director, officer or employee or agent of a wholly owned or partially state-owned or controlled enterprise, including a PRC state-owned or controlled enterprise.

10.4. Additional Subsidiary Covenants. The Company shall take all necessary actions to maintain the PRC Companies and other subsidiaries, whether now in existence or formed in the future (the "**Subsidiaries**", and each a "**Subsidiary**",), as is necessary to conduct the Company's business as conducted or as proposed to be conducted. The Company shall use its best efforts to cause each Subsidiary to comply in all material respects with all applicable laws, rules, and regulations. All material aspects of such formation, maintenance and compliance of each Subsidiary shall be subject to the review, approval and oversight by the Board, which shall always include the approval of both of the Series A Directors and Wu Capital Director. The Company shall cause each Subsidiary to have a board of directors (each, a "**Subsidiary Board**") as its governing and managing body and each member

thereof shall serve at the pleasure of the Company and shall be reasonably acceptable to the Board, provided, however, the Subsidiary Board shall be constituted or re-constituted in a way so that each Subsidiary shall have the same number of directors as the Company, and the Investors shall be entitled to appoint directors to serve on each Subsidiary Board in the same proportion as set out in Article 66 of the Fifth Restated Articles (and in any event not fewer than the number of Series A Directors and Wu Capital Director).

10.5. Organization and Structuring of PRC Companies . The Company, each Group Company and the holders of Ordinary Shares covenant and agree to take such actions, to enter into, amend and/or terminate such agreements, to obtain such governmental approvals and make such governmental filings, and to undertake such additional initiatives, and to cause the Company's shareholders and each Group Company and their respective shareholders to take such actions, to enter into, amend and/or terminate such agreements, to obtain such governmental approvals and make such governmental filings, and to undertake such additional initiatives, to reform the organizational structure of any Group Company, as may be reasonably requested by the Board: (a) to secure, to the extent commercially beneficial to the Company and permissible under PRC and Hong Kong law, the Company's full ownership of and/or control over each Group Company, (b) to secure the Company's ability to benefit and profit from the financial activities of each Group Company without restriction under PRC and Hong Kong law, (c) to allow the Company to consolidate the financial results of all the Group Companies with its own financial results under the US GAAP or IFRS, (d) to obtain any and all governmental licenses, permits, authorizations, consents and approvals that may, in the reasonable judgment of the Investors, be required by any Group Company to carry on its business in compliance with the applicable laws as presently conducted or as proposed to be conducted, (e) to cause a representative of each Investor to become a shareholder of Domestic Co. holding a percentage of ownership in the registered capital of Domestic Co. equals to the percentage of then outstanding share capital of the Company (on an as-converted basis) that is owned by such Investor, at any time as requested by any Investor, and (f) to complete such other structural, control and organizational matters and related documentation, and to obtain such other governmental approvals, related to the Group Companies and their operations as reasonably requested by the Board, which shall always include the approval of both of the Series A Directors and Wu Capital Director.

10.6. Update Registered Capital of the Domestic Co . At any time after the Closing (as defined in the Series C Share Purchase Agreement), at the written request of any of the Investors, the Domestic Co. shall, and the Company and its shareholders shall cause the Domestic Co. to, complete all required formalities with its applicable administration for industry and commerce (or other competent regulatory authority) to update its registered capital (via capital increase) to reflect such Investor's shareholding in the Company, and register such Investor (or any person designated by such Investor) as a shareholder of the Domestic Co. Each of the Founder and the Company shall procure that the update of registered capital of the Domestic Co. as contemplated in the foregoing sentence will be completed within the thirty (30) days after the Investor issuing the written request, and shall deliver evidence to the satisfaction of the Investor that such update have been completed.

10.7. Full Time Commitment . The Founder undertakes and covenants to the Investors that, commencing from the date of this Agreement until the fifth (5^{th}) anniversary of the Closing, he shall commit all of his efforts to furthering the business of the Group Companies and shall not, without the prior written consent of the Investors, either on his own account or through any of his Affiliates, or in conjunction with or on behalf of any other Person, (i) possess, directly or indirectly, the power to direct or cause the direction of the management and business operation of any entity whether (A) through the ownership of any equity interest in such entity, or (B) by occupying half or more of the board seats of the entity; or (C) by contract or otherwise; or (ii) devote time to carry out the business operation of any other entity.

10.8. Non-Compete. The Founder undertakes and covenants to the Investors that commencing from the date of this Agreement until the consummation of a Qualified IPO or the full redemption of all Preferred Shares held by the Investors pursuant to the Fifth Restated Articles, he will not, without the prior written consent of the Investors, either on his own account or through any of his Affiliates, or in conjunction with or on behalf of any other Person: (i) carry out, be engaged, concerned or interested in, directly or indirectly, whether as shareholder, director, employee, partner, agent, consultant or adviser in any business in direct competition with, or otherwise related to, the business relating to the business conducted or to be conducted by the Group Companies or any of their subsidiaries (the "**Competitors**"); (ii) solicit or entice away or attempt to solicit or entice away from any Group Company, any Person, firm, company or organization who is a customer, client, employee, officer, representative, agent or correspondent of such Group Company or in the habit of dealing with such Group Company, (iii) provide consulting service to the Competitors in any form, or (iv) at any time disclose to any Person, or use for any purpose, any information concerning the business, accounts, finance, transactions or intellectual property rights of any Group Company or any trade secrets or confidential information of or relating to any of the Group Companies. In the event that any entity directly or indirectly established or managed by any Founder engages or will engage in any business which is the same or similar to or otherwise competes with the business of the Group Companies or any of their subsidiaries during the said period, such Founder shall cause such entity to disclose any relevant information to the Investors upon request and transfer such lawful business to any Group Company or any of its subsidiaries designated by the Company immediately.

10.9. No Avoidance; Voting Trust. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, and the Company will at all times in good faith assist and take action as appropriate in the carrying out of all of the provisions of this Agreement. Each holder of shares agrees that it shall not enter into any other agreements or arrangements of any kind with respect to the voting of any shares or deposit any shares in a voting trust or other similar arrangement.

10.10. Option Pool. The Company shall establish an option pool of 93,342,669 Ordinary Shares (subject to appropriate adjustment for share splits, share dividends, combinations and the like) reserved for issuances to directors, officers, employees and consultants of the Company pursuant to an equity incentive plan, as amended from time to time, to be approved by the Board of Directors, which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director . All Ordinary Shares issued after the Closing to employees and other service providers will be subject to vesting as follows (unless different vesting is approved by the Board, which shall always include the affirmative votes of both of the Series A Directors and Wu Capital Director): twenty-five percent (25%) to vest at the end of the first year following such issuance, with the remaining seventy-five percent (75%) to vest annually in thirty-six (36) equal monthly installments over the next three years. If any optionee is permitted to exercise unvested options pursuant to such share incentive plan or the agreement entered into between the Company and such optionee thereunder, the repurchase option shall provide that upon termination of the employment or service of such optionee, with or without cause, the Company or its assignee (to the extent permissible under applicable securities law qualification) retains the option to repurchase at the lesser of cost or fair market value any unvested shares held by such optionee.

11. GENERAL PROVISIONS.

11.1. Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other party, upon delivery; (b) when sent by facsimile at the number set forth in Exhibit A hereto, upon receipt of confirmation of error-free transmission; (c) seven (7) business days after deposit in the mail as air mail or certified mail, receipt requested, postage prepaid and addressed to the other party as set forth in Exhibit A; or (d)

three (3) business days after deposit with an international overnight delivery service, postage prepaid, addressed to the parties as set forth in Exhibit A with next-business day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone to the Person to whom such communication was addressed each communication made by it by facsimile pursuant hereto but the absence of such confirmation shall not affect the validity of any such communication. A party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 11.1 by giving the other party written notice of the new address in the manner set forth above.

11.2. Entire Agreement. This Agreement and the Series C Share Purchase Agreement, the Third Amended and Restated Restricted Share Agreement, any Ancillary Agreements, together with all the exhibits hereto and thereto, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof. Capitalized terms which are not defined hereinto shall have the same meaning as such in the Series C Share Purchase Agreement.

11.3. Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the laws of the Hong Kong SAR without regard to principles of conflicts of law thereunder.

11.4. Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly effects the parties' intent in entering into this Agreement.

11.5. Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any Person, other than the parties hereto and their permitted successors and assigns any rights or remedies under or by reason of this Agreement.

11.6. Successors and Assigns. Subject to the provisions of Section 5.1, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto whose rights or obligations hereunder are affected by such provisions. Notwithstanding anything contrary in this Agreement, this Agreement and the rights and obligations herein may be assigned or transferred by any Investor to (A) its partners or former partners in accordance with partnership interests, (B) a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of such Investor, (C) its members or former members in accordance with their interest in the limited liability company, (D) any of its Affiliates, or (E) any other Person(s) designated by such Investor concurrently with the transfer of the Preferred Shares held by such Investor; provided that in each case the transferee will agree by executing a Deed of Adherence in the form attached hereto as Exhibit B to be subject to the terms of this Agreement to the same extent as if it were an original Investor hereunder. For purpose of this Agreement, " **Affiliate**" shall mean, in respect of a Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person, and (a) in the case of a natural Person, shall include, without limitation, such Person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, (b) in the case of an entity, shall include any Person who holds shares as a nominee for such entity, and (c) in respect of an entity, shall also include (i) any shareholder of such entity, (ii) any entity or individual which has a direct and indirect interest in such entity (including, if applicable, any general partner or limited partner) or any fund manager thereof; (iii) any Person that directly or indirectly Controls, is Controlled by, under common Control with, or is managed by such entity, its shareholder, the general partner or the fund manager of such entity or its shareholder, (iv) the relatives of any individual referred to in (ii) above, and (v) any trust Controlled by or held for the benefit of such individuals. "**Person**" shall mean any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity. "**Control**" shall mean the power or authority, whether exercised or not, to direct the business, management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "**Controlled**" and "**Controlling**" have meanings correlative to the foregoing. For the avoidance of doubt, no Series C Preferred Shareholder, Series B Preferred Shareholder, Series A+ Preferred Shareholder nor Series A Preferred Shareholder shall be deemed to be an Affiliate of the Company.

11.7. Interpretation; Captions. This Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. The captions to sections of this Agreement have been inserted for identification and reference purposes only and shall not be used to construe or interpret this Agreement. Unless otherwise expressly provided herein, all references to Sections and Exhibits herein are to Sections and Exhibits of this Agreement.

11.8. Counterparts. This Agreement may be executed in one or more counterparts and may be delivered by electronic or facsimile transmission, all of which shall be considered one and the same agreement and each of which shall be deemed an original. Facsimile, e-mail or other electronic signatures shall have the same legal effect as original signatures.

11.9. Adjustments for Share Splits, Etc. Wherever in this Agreement there is a reference to a specific number of shares of Preferred Shares or Ordinary Shares of the Company, then, upon the occurrence of any subdivision, combination or share dividend of the Preferred Shares or Ordinary Shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of shares by such subdivision, combination or share dividend.

11.10. Aggregation of Shares. All Preferred Shares or Ordinary Shares held or acquired by affiliated entities or Persons (as defined in Rule 144 under the Securities Act) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

11.11. Shareholders Agreement to Control. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Fifth Restated Articles, the terms of this Agreement shall prevail between the Shareholders only. The Shareholders agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the Fifth Restated Articles so as to eliminate such inconsistency.

11.12. Dispute Resolution.

(a) Negotiation Between Parties. The parties agree to negotiate in good faith to resolve any dispute between them regarding this

Agreement. If the negotiations do not resolve the dispute to the reasonable satisfaction of all parties within thirty (30) days, Subsection 11.12(b) shall apply.

(b) Arbitration. In the event the parties are unable to settle a dispute between them regarding this Agreement in accordance with Subsection 11.12 (a) above, such dispute shall he referred to and finally settled by arbitration at the Hong Kong International Arbitration Centre (the "**HKIAC**") for arbitration in Hong Kong. The arbitration shall be conducted in accordance with the ICC Rules of Arbitration in force at the time of the initiation of the arbitration, which rules are deemed to be incorporated by reference into this Subsection 11.12(b). There shall be one (1) arbitrator jointly nominated by parties, who shall be qualified to practice the laws of the Hong Kong SAR. In the event that the parties cannot jointly agree on an arbitrator, the HKIAC shall appoint an arbitrator. The arbitral proceedings shall be conducted in English. The award of the arbitral tribunal shall be final and binding upon the parties thereto.

11.13. Further Actions. Each shareholder of the Company agrees that it shall use its best effort to enhance and increase the value and principal business of the Group Companies.

11.14. Effective Date. This Agreement should only take effect and become binding on and enforceable against the parties hereto subject to and upon the Closing (as defined in the Series C Share Purchase Agreement).

11.15. Waiver. The Company acknowledges that each of the Investors will likely have, from time to time, information that may be of interest to the Company or its Subsidiaries ("**Information**") regarding a wide variety of matters including (i) the technologies, plans and services, and plans and strategies relating thereto of such Investor, (ii) current and future investments such Investor has made, may make, may consider or may become aware of with respect to other companies and other technologies, products and services, including technologies, products and services that may be competitive with those of the Company or any of its Subsidiaries, and (iii) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including companies that may be competitive with the Company or any of its Subsidiaries. The Company recognizes that a portion of such Information may be of interest to the Company or any of its Subsidiaries. Such Information may or may not be known by Wu Capital Director. The Company, as a material part of the consideration for this Agreement, agrees that no Wu Capital Director shall have any duty to disclose any Information to the Company or any of its Subsidiaries, or permit the Company or any of its Subsidiaries to participate in any projects or investments based on any such Information, or otherwise to take advantage of any opportunity that may be of interest to the Company or any of its Subsidiaries if it were aware of such Information, and hereby waives, to the extent permitted by law, any claim based on the corporate opportunity doctrine or otherwise that could limit the Investors' ability to pursue opportunities based on such Information or that would require any of the Investors, the Wu Capital Director or their representative(s), to disclose any such Information to the Company or any of its Subsidiaries or offer any opportunity relating thereto to the Company or any of its Subsidiaries.

11.16. Most Favoured Nation Treatments.

(a) Most Favoured Nation Treatment for Series C Preferred Shareholders. Should the Company had completed or complete a financing (excluding any future financing with a pre-money value greater than USD250 million) with investors (including any Preferred Shareholders) on terms or conditions more favourable than the terms and condition contemplated herein ("**Investor Favourable Terms**"), the Series C Preferred Shareholders shall be entitled to obtain such Investor Favourable Terms. For the avoidance of doubt, if any Preferred Shareholders enjoys any other privileges and rights in the Company not provided in the Transaction Documents or the Series C Share Purchase Agreement, the Series C Preferred Shareholders shall also be, automatically and without any consent or approval from any person, entitled to such privileges and rights.

(b) Most Favoured Nation Treatment for Series B Preferred Shareholders. Should the Company had completed or complete a financing (excluding any financing with a pre-money value greater than USD250 million) with investors (including any Preferred Shareholders) on terms or conditions more favourable than the terms and condition contemplated herein, the Series B Preferred Shareholders shall be entitled to obtain such Investor Favourable Terms. For the avoidance of doubt and except as otherwise stated herein, if any Preferred Shareholders enjoys any other privileges and rights in the Company not provided in the Series B Transaction Documents or the Series B Share Purchase Agreement (as defined in the Fifth Restated Articles), the Series B Preferred Shareholders shall also be, automatically and without any consent or approval from any person, entitled to such privileges and rights. Notwithstanding anything contained herein, the most favoured nation treatment for Series B Preferred Shareholders under this Section shall not apply to the following rights of Series C Preferred Shareholders: (i) the right to exercise the right of first refusal under Section 4.3 (a); (ii) the right to request the Company to redeem the shares it holds under Section 8.1 prior to the holders of Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares or Series Pre-A Preferred Shares; (iii) the right to receive dividends in preference and priority to any declaration or payment of any dividends on the Series B Preferred Shares, Series A+ Preferred Shares, the Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares issued by the Company under Article 107 of the Fifth Restated Articles; or (iv) in the event of any liquidation, dissolution or winding up of the Company, the right to receive the liquidation preference amount prior to any distribution to the holders of Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares, Series Pre-A Preferred Shares, Series Angel Preferred Shares, Series Seed Preferred Shares, Ordinary Shares or any other class or series of shares then issued and outstanding under Article 131 of the Fifth Restated Articles.

11.17. Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional Series C Preferred Shares after the date hereof pursuant to the Series C Share Purchase Agreement, as such agreement may be amended from time to time, any purchaser of such Series C Preferred Shares may become a party to this Agreement by executing and delivering to the Company an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

11.18. Aggregation of Shares. All shares held or acquired by a Shareholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such affiliated Persons may apportion such rights as among themselves in any manner they deem appropriate.

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IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

THE COMPANY:

Jinxin Technology Holding Company

By: /s/ Jin Xu
Name: Jin Xu
Title: Director/Authorized Signatory

THE HK CO.:

Namibox Limited

By: /s/ Jin Xu
Name: Jin Xu
Title: Director/Authorized Signatory

THE WFOE:

□□□□□□□□□□□□

By: /s/ Jin Xu
Name: Jin Xu
Title: Legal Representative/Authorized Signatory

DOMESTIC CO.:

□□□□□□□□□□□□

By: /s/ Jin Xu
Name: Jin Xu
Title: Legal Representative/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

THE BVI Company:

NAMIBOX TECHNOLOGY LIMITED

By: /s/ Jin Xu
Name: Jin Xu
Title: Director/Authorized Signatory

THE FOUNDER:

By: /s/ Jin Xu
Name: Jin Xu

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

SERIES SEED PREFERRED SHAREHOLDERS:

ROCKBRIDGE ANGEL INVESTMENTS LIMITED

By: /s/ Anran You
Name: Anran You
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

SERIES ANGEL PREFERRED SHAREHOLDERS AND SERIES PRE-A PREFERRED SHAREHOLDERS:

QM ANGEL I LIMITED

By: /s/ Mingguo Huang

Name: Mingguo Huang

Title: Director/Authorized Signatory

ZHONG MI CAPITAL LTD.

By: /s/ Haitong Zhu
Name: Haitong Zhu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

SERIES PRE-A PREFERRED SHAREHOLDERS, SERIES A PREFERRED SHAREHOLDERS, SERIES A+ PREFERRED SHAREHOLDERS AND SERIES B PREFERRED SHAREHOLDERS:

CHINA BROADBAND CAPITAL PARTNERS III, L.P.

By: /s/ Wei Liu
Name: Wei Liu
Title: Director/Authorized Signatory

GIFTED VENTURES II LIMITED

By: /s/ Tuck Lye Koh
Name: Tuck Lye Koh
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

ORIGINAL SHAREHOLDER:

By: /s/ Jun Jiang
Name: Jun Jiang
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

ORIGINAL SHAREHOLDER, SERIES SEED PREFERRED SHAREHOLDER, SERIES ANGEL PREFERRED SHAREHOLDER, SERIES B PREFERRED SHAREHOLDER AND SERIES C PREFERRED SHAREHOLDER:

WU CAPITAL LIMITED

By: /s/ Yajun Wu
Name: Yajun Wu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Amendment as of the date and year first above written.

SERIES C PREFERRED SHAREHOLDER:

PEARSON EDUCATION ASIA LIMITED

By: /s/ Lam Kwok Cheung, Joe

Name: Lam Kwok Cheung, Joe
Title: Director/Authorized Signatory

SCHEDULE A-1

List of Founder

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SCHEDULE A-2

List of Ordinary Shareholders

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SCHEDULE A-3

List of Series Seed Preferred Shareholders

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SCHEDULE A-4

List of Series Angel Preferred Shareholders

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SCHEDULE A-5

List of Series Pre-A Preferred Shareholders

***

SCHEDULE A-6

List of Series A Preferred Shareholders

***

SCHEDULE A-7

List of Series A+ Preferred Shareholders

***

SCHEDULE A-8

List of Series B Preferred Shareholders

***

SCHEDULE A-9

List of Series C Preferred Shareholders

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EXHIBIT A

Notices

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EXHIBIT B

Form of Deed of Adherence

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Exhibit 10.10

THIRD AMENDED AND RESTATED RESTRICTED SHARE AGREEMENT

THIS THIRD AMENDED AND RESTATED RESTRICTED SHARE AGREEMENT (this " **Agreement**") is made and entered into as of September 26, 2018 by and among (i) Jinxin Technology Holding Company, an exempted company organized under the laws of the Cayman Islands (the "**Company**"), (ii) Jin Xu (the "**Principal**"); (iii) Namibox Technology Limited (the "**Principal Holding Company**") and (iv) China Broadband Capital Partners III, L.P., Gifted Ventures II Limited, Pearson Education Asia Limited and Wu Capital Limited (collectively, the "**Investors**" and each an "**Investor**").

WHEREAS, the parties hereto are parties to that certain Series C Preferred Share Purchase Agreement dated as of September 26, 2018 (the "**Purchase Agreement**") by and among the Company, certain subsidiaries and affiliates of the Company, the Principal, the Principal Holding Company, the Investors and certain other parties thereto (each capitalized term used but not defined herein shall have the meaning ascribed to it in the Purchase Agreement);

WHEREAS, the parties hereto are parties to that certain Shareholders Agreement dated as of the date hereof (the " **Shareholders Agreement**") by and among the Company, certain subsidiaries and affiliates of the Company, the Principal, the Principal Holding Company, the Investors and certain other parties thereto;

WHEREAS, the Principal beneficially owns and the Principal Holding Company is the record owner of 357,136,213 ordinary shares, par value US$0.00001428571428 per share, of the Company ("**Ordinary Shares**"); and

WHEREAS, the Purchase Agreement provides that the execution and delivery of this Agreement by the parties hereto shall be a condition precedent to the consummation of the transactions contemplated thereunder.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto further agree as follows:

1. Designation of Restricted Shares. All of the Ordinary Shares held by the Principal directly or indirectly (including without limitation through the Principal Holding Company) as of the date hereof are hereby designated as "**Restricted Shares**", subject to adjustments as hereinafter provided.

2. Repurchase Right.

(a) Repurchase Right. In the event the Principal's service relationship with the Company terminates for any reason (the " **Trigger Event**"), then the Company shall have the right, at its sole discretion, to repurchase from the Principal and/or the Principal Holding Company or other person or entity that holds the Restricted Shares for or on behalf of the Principal or Principal Holding Company (which person or entity will be deemed as the Principal Holding Company for the purpose of this Agreement) all of the Restricted Shares that have not been released from the Repurchase Right as provided below, at a per share price equal to the par value of the Ordinary Shares (the "**Repurchase Price**"), up to but not exceeding the number of Restricted Shares that have not vested in accordance with the provisions of Section 2(b) below as of such termination date (the "**Repurchase Right**"). Each of the Principal and the Principal Holding Company hereby acknowledges that the Company has no obligation, either now or in the future, to repurchase any Restricted Shares, whether vested or unvested, at any time.

(b) Vesting Terms. One hundred percent (100%) of the Restricted Shares shall initially be unvested and subject to the Repurchase Right, and shall vest and be released from the Repurchase Right annually in five (5) equal installments over five years commencing from the December 31, 2015, provided that the Principal remains an employee of any Group company as of the date of such vesting and release.

(c) Exercise of the Repurchase Right. The Repurchase Right with respect to the Restricted Shares to be repurchased by the Company shall be exercised by the Company's written notice delivered to the Principal or Principal Holding Company, as applicable, within sixty (60) days after the occurrence of the Trigger Event (the "**Repurchase Period**"). The notice shall indicate the number of Restricted Shares to be repurchased and the date on which the repurchase is to be effected, such date to be not later than the last day of the Repurchase Period. Without requirement of further action on the part of either party hereto, the Repurchase Right shall be deemed to have been automatically enforced as to the Restricted Shares to be repurchased by the last day of the Repurchase Period, unless the Company declines in writing to enforce its Repurchase Right (with the prior written consent of Investors) prior to such time. On the date on which the repurchase is to be effected, the Company or its permitted assigns shall pay to the Principal or Principal Holding Company, as applicable, in cash or cash equivalents (including the cancellation of indebtedness) the Repurchase Price for such Restricted Shares, plus any additional funds for any Additional Securities (defined below) in respect thereof. Upon such payment to the Principal or Principal Holding Company as provided in the preceding sentence, the Company or its permitted assigns shall become the legal and beneficial owner of the Restricted Shares (including any Additional Securities in respect thereof) being repurchased and all rights and interest thereon or related thereto, and the Company shall have the right to transfer to its own name or its permitted assigns the number of Restricted Shares (including any Additional Securities in respect thereof) so repurchased, without further action by the Principal the Principal Holding Company or any other party.

(d) Assignment. Except as provided in this Section 2(d), the Company may not assign the Repurchase Right to any party without the prior written consent of the Investors and the Principal. Notwithstanding the foregoing, if the Company shall not be able to exercise the Repurchase Right in full for any reason, the Company shall notify the Investors in writing not later than the expiration of the Repurchase Period and the Investors shall thereupon have the right (the "**Investor Purchase Right**") to purchase up to all of Restricted Shares subject to the Repurchase Right within sixty (60) days from the earlier of the receipt of the Company's notice of non-exercise or the expiration of the Repurchase Period in accordance with the provisions of this Section 2 and on the same terms and for the same price as the Repurchase Right. Notwithstanding anything to the contrary herein, if the Company shall not have exercised Repurchase Right, or if the notice of non-exercise of Repurchase Right by the Company shall not have been received by the Investors, within the Repurchase Period for any reason, the Company shall be deemed to have elected not to exercise its Repurchase Right and the Investors shall have sixty (60) days from the last day of the Repurchase Period to exercise their respective Investor Purchase Right hereunder.

(e) Termination of the Repurchase Right . The Repurchase Right shall terminate upon (i) its exercise in full, or (ii) when all of the Restricted Shares have vested and have been released from the Repurchase Right. Promptly after the termination of the Repurchase Right, the Company shall, if required, cause to be delivered to the Principal or Principal Holding Company, as applicable, a new share certificate or certificates representing the number of vested Ordinary Shares to which the Principal is entitled under this Agreement.

3. Transfer Restrictions. The Principal shall not, and shall cause the Principal Holding Company not to sell, assign, hypothecate, donate,

encumber or otherwise dispose of any interest in the Restricted Shares prior to the termination of the Repurchase Right with respect thereto hereunder. Thereafter the Restricted Shares may be sold, transferred or otherwise disposed of in accordance with the Shareholders Agreement. Any attempt to transfer such Restricted Shares in violation of this Section 3 shall be null and void and shall be disregarded by the Company. Each of the Principal and Principal Holding Company agrees not to circumvent or otherwise avoid the transfer restrictions or intent thereof set forth in this Agreement, whether by holding the Restricted Shares indirectly through another entity (including the Principal Holding Company) or by causing or effecting, directly or indirectly, the transfer or issuance of any Restricted Shares by any such entity (including the Principal Holding Company), or otherwise. Each of the Principal and the Principal Holding Company furthermore agrees that, so long as the Principal is bound by this Agreement, the transfer, sale or issuance of any Restricted Shares of the Principal Holding Company without the prior written consent of at least two-thirds (2/3) of the Board (but shall always include the approval of both of the Wu Capital Director and Series A Directors as defined in the Fifth Amended and Restated Memorandum of Association) shall be prohibited, and the Principal and the Principal Holding Company agrees not to make, cause or permit any transfer, sale or issuance of any Restricted Shares by the Principal Holding Company without the prior written consent of at least two-thirds (2/3) of the Board (but shall always include the approval of both of the Wu Capital Director and Series A Directors) except for the transfer for legitimate estate planning purposes provided that such transferees become bound by the obligations of the Principal and the Principal Holding Company under this Agreement with respect to the transferred Restricted Shares.

4. Additional Securities. Any securities or cash received by the Principal or the Principal Holding Company as the result of ownership of the Restricted Shares (the "**Additional Securities**"), including, but not by way of limitation, warrants, options and securities received as a share dividend or share split, or as a result of a recapitalization or reorganization or other similar change in the Company's capital structure, shall be retained in escrow in the same manner (to the extent that such Additional Securities are received as a result of ownership of the Restricted Shares) and subject to the same conditions and restrictions as the Restricted Shares as provided in this Agreement, including, without limitation, the Repurchase Right applicable thereto. The Principal and the Principal Holding Company shall be entitled to direct the Company to exercise any warrant or option received as Additional Securities upon supplying the funds necessary to do so, in which event the securities so purchased shall constitute Additional Securities, which shall be subject to the transfer restrictions and vesting arrangements of the Restricted Shares under Section 2 above. If any Additional Securities received by the Principal or the Principal Holding Company consist of a convertible security, the Principal or the Principal Holding Company, as applicable, may exercise any conversion right, and any securities so acquired shall constitute Additional Securities. Appropriate adjustments to reflect the distribution of Additional Securities shall be made, as approved by the Board (which shall always include the approval of both of the Wu Capital Director and Series A Directors), to the price per share to be paid upon the exercise of the Repurchase Right in order to reflect the effect of any such transaction upon the Company's capital structure.

5. Stop-Transfer Notices. In order to ensure compliance with the terms of this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

6. Refusal to Transfer. The Company shall not (i) transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) treat as owner of such Restricted Shares, or to accord the right to vote or pay dividends to, any purchaser or other transferee to whom such Restricted Shares shall have been so transferred.

7. Restrictive Legends. Each of the Principal and the Principal Holding Company understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Restricted Shares together with any other legends that may be required by the Company or by applicable securities laws:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A REPURCHASE RIGHT HELD BY THE ISSUER OR ITS PERMITTED ASSIGNEE(S) AS SET FORTH IN THE THIRD AMENDED AND RESTATED RESTRICTED SHARE AGREEMENT, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND REPURCHASE RIGHT ARE BINDING ON TRANSFEREES OF THESE SHARES.

8. Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the laws of the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), without regard to principles of conflict of laws thereunder.

9. Entire Agreement. This Agreement, the Purchase Agreement and any Ancillary Agreements (as defined in the Purchase Agreement), together with all the exhibits hereto and thereto, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof.

10. Interpretation; Captions. This Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. The captions to sections of this Agreement have been inserted for identification and reference purposes only and shall not be used to construe or interpret this Agreement.

11. Dispute Resolution. The parties agree that, any dispute, controversy or claim (each, a " **Dispute**") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the "**Arbitration Notice**") to the other.

(i) The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the " **HKIAC Rules**") in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be one (1) arbitrator. The HKIAC Council shall select the arbitrator, who shall be qualified to practice law in Hong Kong.

(ii) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 11, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 11 shall prevail.

(iii) Each party to the arbitration shall cooperate with each other party to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such party.

(iv) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of

competent jurisdiction for enforcement of such award.

(v) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of Hong Kong (without regard to principles of conflict of laws thereunder) and shall not apply any other substantive law.

(vi) Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

(vii) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

12. <u>Notices</u>. Any notice required or permitted hereunder shall be given in accordance with the notice provisions in the Shareholders Agreement.

13. <u>Counterparts</u>. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile, e-mail or other electronic signatures shall have the same legal effect as original signatures.

14. <u>Effective Date.</u> This Agreement should only take effect and become binding on and enforceable against the parties hereto subject to and upon the Closing (as defined in the Purchase Agreement).

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date herein above first written.

<u>THE COMPANY:</u>

Jinxin Technology Holding Company

By: /s/ Jin Xu
Name: Jin Xu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date herein above first written.

The undersigned (a) understands that this Agreement imposes obligations on him, (b) understands English and has read and understands the terms of this Agreement or has had this Agreement translated and explained to him, and (c) has considered this Agreement with his own tax and legal advisors and has relied solely on such advisors for tax and legal advice and will be responsible for his own liabilities resulting from this Agreement.

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<u>PRINCIPAL AND PRINCIPAL HOLDING COMPANY</u>

By: /s/ Jin Xu
Name: Jin Xu

Namibox Technology Limited

By: /s/ Jin Xu
Name: Jin Xu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date herein above first written.

<u>THE INVESTORS:</u>

CHINA BROADBAND CAPITAL PARTNERS III, L.P.

By: /s/ Wei Liu
Name: Wei Liu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date herein above first written.

THE INVESTORS:

GIFTED VENTURES II LIMITED

By: /s/ Tuck Lye Koh
Name: Tuck Lye Koh
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date herein above first written.

THE INVESTORS:

WU CAPITAL LIMITED

By: /s/ Yajun Wu
Name: Yajun Wu
Title: Director/Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date herein above first written.

THE INVESTORS:

PEARSON EDUCATION ASIA LIMITED

By: /s/ Lam Kwok Cheung, Joe
Name: Lam Kwok Cheung, Joe
Title: Director/Authorized Signatory

Exhibit 10.11

JINXIN TECHNOLOGY HOLDING COMPANY

2016 SHARE PLAN

(Adopted by resolutions of the Directors of the Company on April 6 th, 2016 and by resolutions of the Shareholders of the Company on April 6th, 2016)

1. Purposes of the Plan. The purpose of this Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected Employees, Directors, and Consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by permitting them to acquire Shares of the Company. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares.

2. Definitions. For the purposes of this Plan, the following terms shall have the following meanings:

(a) "Acquisition Date" means, with respect to Shares, the respective dates on which the Shares are sold under the Plan, the Shares are issued upon exercise of an Option or the Shares are issued in connection with a Share Award.

(b) "Administrator" means the Board or any of its Committees or such delegates as shall be administering the Plan in accordance with Section 4 hereof.

(c) "Applicable Law" means any applicable legal requirements relating to the administration of and the issuance of securities under equity securities-based compensation plans, including, without limitation, the requirements of laws of the PRC or the Cayman Islands, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted and the applicable laws of any other country or jurisdiction where Awards are granted under the Plan. For all purposes of this Plan, references to statutes and regulations shall be deemed to include any successor statutes or regulations, to the extent reasonably appropriate as determined by the Administrator.

(d) "Award" means an Option, a Share Purchase Right or a Share Award.

(e) "Awardee" means a recipient of an Award.

(f) "Board" means the Board of Directors of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; or

(ii) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company's assets; or

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(iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Anything in the foregoing to the contrary notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the legal jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, a sale by the Company of its securities in a transaction, the primary purpose of which is to raise capital for the Company's operations and business activities including, without limitation, an initial public offering of Shares under the Securities Act or other Applicable Law, shall not constitute a Change in Control.

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(i) "Committee" means a committee of Directors appointed by the Board in accordance with Section 4 hereof.

(j) "Company" means Jinxin Technology Holding Company, a company organized under the laws of the Cayman Islands, or any successor corporation thereto.

(k) "Consultant" means any natural person, including an advisor, who is engaged by the Company, or any Parent, Subsidiary or variable interest entity whose financial statements are intended to be consolidated with the Company, any Parent or Subsidiary to render bona fide consulting or advisory services to such entity and who is compensated for the services; provided that the term "Consultant," does not include (i) Employees or (ii) securities promoters.

(l) "Date of Grant" means the date an Award is granted to an Awardee in accordance with Section 13 hereof.

(m) "Director" means a member of the Board.

(n) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(o) "Employee" means any person, including officers, consultants and Directors, employed by the Company or any Parent or Subsidiary. A Service Provider shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or any Parent or Subsidiary, including sick leave, military leave, or any other personal leave, or (ii) transfers between locations of the Company or between the Company or any Parent or Subsidiary, or any successor. For purposes of Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave, any Incentive Stock Option held by the Optionee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option. Neither service as a Director nor payment of a director's fee by the Company or any Parent or Subsidiary shall be sufficient to constitute "employment" by the Company or any Parent or Subsidiary.

(p) "Exercise Price" means the amount for which one Share may be purchased upon exercise of an Option, as specified by the Administrator in the applicable Option Agreement in accordance with Section 6(d) hereof.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(r) "Fair Market Value" means, as of any date, the value of the Shares determined as follows:

(i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, The Nasdaq Global Market or The Nasdaq Capital Market of The Nasdaq Stock Market, Hong Kong Stock Exchange and the London Stock Exchange (Main Listing or Alternative Investment Market), the Fair Market Value shall be the closing sales price for the Shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean of the high bid and low asked prices for the Shares on the day of determination, as reported in *The Wall Street Journal* or any other source as the Administrator deems reliable; or

(iii) in the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator in accordance with Applicable Law.

(s) "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

(t) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(u) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement, or an Incentive Stock Option that does not so qualify.

(v) "Option" means an option to purchase Shares that is granted pursuant to the Plan in accordance with Section 6 hereof.

(w) "Option Agreement" means a written or electronic agreement between the Company and an Optionee, the form(s) of which shall be approved from time to time by the Administrator, evidencing the terms and conditions of an individual Option granted under the Plan, and includes any documents attached to or incorporated into the Option Agreement, including, but not limited to, a notice of option grant and a form of exercise notice. The Option Agreement shall be subject to the terms and conditions of the Plan.

(x) "Optioned Shares" means the Shares subject to an Option.

(y) "Optionee" means the holder of an outstanding Option granted under the Plan.

(z) "Parent" means a "parent corporation" with respect to the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(aa) "Plan" means this 2016 Share Plan, as amended from time to time.

(bb) "PRC" means the People's Republic of China.

(cc) "Purchase Price" means the amount of consideration for which one Share may be acquired pursuant to a Share Purchase Right or Share Award, as specified by the Administrator in the applicable Restricted Share Purchase Agreement or Share Award in accordance with Section 7(c) hereof.

(dd) "Purchaser" means the holder of Shares purchased pursuant to the exercise of a Share Purchase Right.

(ee) "Restricted Share Purchase Agreement" means a written or electronic agreement between the Company and a Purchaser, the form(s) of which shall be approved from time to time by the Administrator, evidencing the terms and conditions of an individual Share Purchase Right, and includes any documents attached to or incorporated into the Restricted Share Purchase Agreement. The Restricted Share Purchase Agreement shall be subject to the terms and conditions of the Plan.

(ff) "Restricted Shares" means Shares acquired pursuant to a Share Purchase Right or Share Award Agreement (if subjected to rights of redemption, repurchase or forfeiture).

(gg) "Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(hh) "Service Provider" means an Employee, Director, or Consultant.

(ii) "Share" means a class A ordinary share of the Company, as adjusted in accordance with Section 12 hereof.

(jj) "Share Award" means an award or issuance of Shares or stock appreciation rights other similar awards made under Section 11 of the Plan, the grant, issuance, retention, vesting, settlement and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as are expressed in the agreement or other documents evidencing the Award (the "Share Award Agreement").

(kk) "Shareholders Agreement" means any agreement between an Awardee and the Company or members of the Company or both.

(ll) "Share Purchase Right" means a right to purchase Restricted Shares pursuant to Section 7 hereof.

(mm) "Subsidiary" means a "subsidiary corporation" with respect to the Company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(nn) "Ten Percent Owner" means a Service Provider who owns more than 10% of the total combined voting power of all classes of outstanding securities of the Company or any Parent or Subsidiary.

(oo) "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

3. Shares Subject to the Plan.

(a) Basic Limitation. Subject to the provisions of Section 12 hereof, the maximum aggregate number of Shares that may be issued under the Plan shall not exceed 18,666,667 Shares (as appropriately adjusted for subsequent stock splits, stock dividends and the like). The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to Awards outstanding under the Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding Awards granted under the Plan.

(b) Additional Shares. If an Award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, the Shares allocable to the unexercised portion of the Award shall again become available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan, upon exercise of an Option or delivery under a Share Purchase Right or Share Award, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that in the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or redemption, or are retained by the Company upon the exercise of or purchase of Shares under an Award in order to satisfy the Exercise Price or Purchase Price for the Award or any withholding taxes due with respect to the exercise or purchase, such Shares shall again become available for future grant under the Plan.

4. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Board or a Committee appointed by the Board. Any Committee of the Board shall be constituted to comply with Applicable Law.

(b) Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to, if applicable, the approval of any relevant authorities, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value, in accordance with Section 2(r) hereof;

(ii) to select the Awardees to whom Awards may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve the form(s) of agreement for use under the Plan;

(v) to determine the terms and conditions of any Award granted hereunder including, but not limited to, the Exercise Price, the Purchase Price, the time or times when Options may be exercised (which may be based on performance criteria), the time or times when repurchase or redemption rights shall lapse, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to implement a program where (A) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower Exercise/Purchase Prices and different terms), Awards of a different type, or cash, or (B) the Exercise/Purchase Price of an outstanding Award is reduced, based in each case on terms and conditions determined by the Administrator in its sole discretion;

(vii) to prescribe, amend, and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable laws of jurisdictions other than the United States;

(viii) to allow Awardees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued under an Award that number of Shares having a Fair Market Value equal to the minimum amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by Awardees to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(ix) to modify or amend each Award (subject to Section 17 hereof and Awardee consent if the modification or amendment is to the Awardee's detriment), including, without limitation, the discretionary authority to extend the post-termination exercisability of an Option longer than is otherwise provided for in an Option Agreement or accelerate the vesting or exercisability of an Option or lapsing of a repurchase or redemption right to which Restricted Shares may be subject;

(x) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan; and

(xi) to make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan.

(c) Delegation of Authority to Officers. Subject to Applicable Law, the Administrator may delegate limited authority to specified officers of the Company to execute on behalf of the Company any instrument required to effect an Award previously granted by the Administrator.

(d) Effect of Administrator's Decision. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all Awardees.

5. Eligibility.

(a) General Rule. Only Service Providers, or trusts or companies established in connection with any employee benefit plan of the Company (including the Plan) for the benefit of a Service Provider, shall be eligible for the grant of Awards. Incentive Stock Options may be granted to Employees only.

(b) Members with Ten-Percent Holdings. A Ten Percent Owner shall not be eligible for the grant of an Incentive Stock Option unless (i) the Exercise Price is at least 110% of the Fair Market Value on the Date of Grant, and (ii) the Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the Date of Grant. For purposes of this Section 5(b), in determining ownership of securities, the attribution rules of Section 424(d) of the Code shall apply.

6. Terms and Conditions of Options.

(a) Option Agreement. Each grant of an Option under the Plan shall be evidenced by an Option Agreement between the Optionee and the Company. Each Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in an Option Agreement. The provisions of the various Option Agreements entered into under the Plan need not be identical.

(b) Type of Option. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding a designation of an Option as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Optionee during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds US$100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(b), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the Date of Grant.

(c) Number of Shares. Each Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 12 hereof.

(d) Exercise Price. Each Option Agreement shall specify the Exercise Price. The Exercise Price of any Option shall be determined by the Administrator in its sole discretion. The Exercise Price shall be payable in accordance with Section 9 hereof and the applicable Option Agreement. Notwithstanding anything to the contrary in the foregoing or in Section 5(b), in the event of a transaction described in Section 424(a) of the Code, then, consistent with Section 424(a) of the Code, Incentive Stock Options may be issued at an Exercise Price other than as required by the foregoing and Section 5(b).

(e) Term of Option. The Option Agreement shall specify the term of the Option; provided, however, that the term shall not exceed ten (10) years from the Date of Grant, and a shorter term may be required by Section 5(b) hereof. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an Option is to expire.

(f) Exercisability. Each Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. The exercisability provisions of any Option Agreement shall be determined by the Administrator in its sole discretion.

(g) Exercise Procedure. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the Option Agreement; provided, however, that an Option shall not be exercised for a fraction of a Share.

(i) An Option shall be deemed exercised when the Company receives (A) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, (B) full payment for the Shares with respect to which the Option is exercised, and (C) all representations, indemnifications, and documents reasonably requested by the Administrator including, without limitation, any Shareholders Agreement. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with Section 9 hereof and permitted by the Option Agreement.

(ii) Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Subject to the provisions of Sections 8, 9, 14, and 15, the Company shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the Option are exercised. Notwithstanding the foregoing, the Administrator in its discretion may require the Company to retain possession of any certificate evidencing Shares acquired upon the exercise of an Option, if those Shares remain subject to repurchase or redemption under the provisions of the Option Agreement, any Shareholders Agreement, or any other agreement between the Company and the Awardee, or if those Shares are collateral for a loan or obligation due to the Company.

(iii) Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan (in accordance with Section 3(b)) and for sale under the Option, by the number of Shares as to which the Option is exercised.

(h) Termination of Service (other than by death).

(i) If an Optionee ceases to be a Service Provider for any reason other than because of death, then the Optionee's Options shall expire on the earliest of the following occasions:

(A) The expiration date determined by Section 6(e) hereof;

(B) The 30th day following the termination of the Optionee's relationship as a Service Provider for any reason other than Disability, or such later date as the Administrator may determine and specify in the Option Agreement, provided that no Option that is exercised after the expiration of the three-month period immediately following the termination of the Optionee's relationship as an Employee shall be treated as an Incentive Stock Option; or

(C) The last day of the six-month period following the termination of the Optionee's relationship as a Service Provider by reason of Disability, or such later date as the Administrator may determine and specify in the Option Agreement; provided that no Option that is exercised after the expiration of the twelve-month period immediately following the termination of the Optionee's relationship as an Employee shall be treated as an Incentive Stock Option.

(ii) Following the termination of the Optionee's relationship as a Service Provider, the Optionee may exercise all or part of the Optionee's Option at any time before the expiration of the Option as set forth in Section 6(h)(i) hereof, but only to the extent that the Option was vested and exercisable as of the date of termination of the Optionee's relationship as a Service Provider (or became vested and exercisable as a result of the termination). The balance of the Shares subject to the Option shall be forfeited on the date of termination of the Optionee's relationship as a Service Provider. In the event that the Optionee dies after the termination of the Optionee's relationship as a Service Provider but before the expiration of the Optionee's Option as set forth in Section 6(h)(i) hereof, all or part of the Option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired the Option directly from the Optionee by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the termination date of the Optionee's relationship as a Service Provider (or became vested and exercisable as a result of the termination). Any Optioned Shares subject to the portion of the Option that are vested as of the termination date of the Optionee's relationship as a Service Provider but that are not purchased prior to the expiration of the Option pursuant to this Section 6(h) shall be forfeited immediately following the Option's expiration.

(i) Leaves of Absence. Unless otherwise determined by the Administrator, for purposes of this Section 6, the service of an Optionee as a Service Provider shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing. Unless otherwise determined by the Administrator and subject to Applicable Law, vesting of an Option shall be suspended during any unpaid leave of absence.

(j) Death of Optionee.

(i) If an Optionee dies while a Service Provider, then the Optionee's Option shall expire on the earlier of the following dates:

(A) The expiration date determined by Section 6(e) hereof;

(B) The last day of the six-month period immediately following the Optionee's death, or such later date as the Administrator may determine and specify in the Option Agreement.

(ii) All or part of the Optionee's Option may be exercised at any time before the expiration of the Option as set forth in Section 6(j)(i) hereof by the executors or administrators of the Optionee's estate or by any person who has acquired the Option directly from the Optionee by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the date of the Optionee's death or had become vested and exercisable as a result of the death. The balance of the Shares subject to the Option shall be forfeited upon the Optionee's death. Any Optioned Shares subject to the portion of the Option that are vested as of the Optionee's death but that are not purchased prior to the expiration of the Option pursuant to this Section 6(j) shall be forfeited immediately following the Option's expiration.

(k) Restrictions on Transfer of Shares. Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

7. Terms and Conditions of Share Purchase Rights and Share Awards.

(a) Restricted Share Purchase Agreement or Share Award Agreements. Each Share Purchase Right or Share Award under the Plan shall be evidenced by a Restricted Share Purchase Agreement or Share Award Agreement, respectively, between the Purchaser and the Company. Each Share Purchase Right and each Share Award shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in a Restricted Share Purchase Agreement or Share Award Agreement, including without limitation, (i) the number of Shares subject to such Restricted Share Purchase Agreement or Share Award, as applicable, or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment for the Shares, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting, settlement and/or forfeiture of the Shares as may be determined from time to time by the Administrator and (v) restrictions on the transferability of the Award. The provisions of the various Restricted Share Purchase Agreements and Share Award Agreements entered into under the Plan need not be identical.

(b) Duration of Offers of Share Purchase Rights. Any Share Purchase Rights granted under the Plan shall automatically expire if not exercised by the Purchaser within 30 days (or such longer time as is specified in the Restricted Share Purchase Agreement) after the Date of Grant.

(c) Purchase Price. The Purchase Price, if any, shall be determined by the Administrator in its sole discretion. The Purchase Price, if any, shall be payable in a form described in Section 9 hereof.

(d) Restrictions on Transfer of Shares. Any Shares awarded or sold pursuant to Share Purchase Rights or Share Awards shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, market stand-offs, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Restricted Share Purchase Agreement or Share Award Agreement, as applicable, and shall apply in addition to any restrictions that may apply to holders of Shares generally. Unless otherwise determined by the Administrator and subject to Applicable Law, vesting of Shares acquired pursuant to a Restricted Share Purchase Agreement or Share Awards shall be suspended during any unpaid leave of absence.

8. Withholding Taxes. As a condition to the exercise of an Option, purchase of Restricted Shares or receipt of a Share Award, the Awardee (or in the case of the Awardee's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option, purchasing Restricted Shares or receiving the Share Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable withholding taxes arising in connection with the exercise of an Option or purchase of Restricted Shares under the laws of any applicable jurisdiction including Hong Kong, the PRC, the U.S. and any other jurisdiction. The Awardee (or in the case of the Awardee's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option, purchasing Restricted Shares or receiving Share Awards) also shall make such arrangements as the Administrator may require for the satisfaction of any applicable Hong Kong, PRC, U.S. federal, state, local, or non-PRC and non-U.S. withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option, purchasing Restricted Shares or receiving Share Awards. The Company shall not be required to issue any Shares under the Plan until the foregoing obligations are satisfied. Without limiting the generality of the foregoing, upon the exercise of the Option or delivery of Restricted Shares or Share or Award, the Company shall have the right to withhold taxes from any compensation or other amounts that the Company may owe to the Awardee, or to require the Awardee to pay to the Company the amount of any taxes that the Company may be required to withhold with respect to the Shares issued to the Awardee. Without limiting the generality of the foregoing, the Administrator in its discretion may authorize the Awardee to satisfy all or part of any withholding tax liability by (i) having the Company withhold from the Shares that would otherwise be issued upon the exercise of an Option, purchase of Restricted Shares that number of Shares or received in a Share Award having a Fair Market Value, as of the date the withholding tax liability arises, equal to the portion of the Company's withholding tax liability to be so satisfied or (ii) by delivering to the Company previously owned and unencumbered Shares having a Fair Market Value, as

of the date the withholding tax liability arises, equal to the amount of the Company's withholding tax liability to be so satisfied.

9. Payment for Shares. The consideration to be paid for the Shares to be issued under the Plan, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined on the Date of Grant), subject to the provisions in this Section 9.

(a) General Rule. The entire Purchase Price or Exercise Price (as the case may be) for Shares issued under the Plan shall be payable in cash or cash equivalents at the time when the Shares are purchased, except as otherwise provided in this Section 9.

(b) Surrender of Shares. To the extent that an Option Agreement, Restricted Share Purchase Agreement or Share Award Agreement so provides, all or any part of the Exercise Price or Purchase Price (as the case may be) may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Awardee. These Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date the Option is exercised or Restricted Shares are purchased. The Awardee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price or Purchase Price (as the case may be) if this action would subject the Company to adverse accounting consequences, as determined by the Administrator.

(c) Services Rendered. At the discretion of the Administrator and to the extent so provided in the agreements evidencing Awards of Shares under the Plan, Shares may be awarded under the Plan in consideration of services rendered to the Company or any Parent or Subsidiary prior to the Award.

(d) Exercise/Sale. At the discretion of the Administrator and to the extent an Option Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(e) Exercise/Pledge. At the discretion of the Administrator and to the extent an Option Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Other Forms of Consideration. At the discretion of the Administrator and to the extent an Option Agreement, a Restricted Share Purchase Agreement or Share Award so provides, all or a portion of the Exercise Price or Purchase Price may be paid by any other form of consideration and method of payment to the extent permitted by Applicable Law.

10. Nontransferability of Awards. Unless otherwise determined by the Administrator and so provided in the applicable Option Agreement, Restricted Share Purchase Agreement or Share Award Agreement (or be amended to provide), no Award shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or (except in the case of an Incentive Stock Option) pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of the Company (including the Plan) for the benefit of a Service Provider or Service Providers, in each case subject to Applicable Law, and shall not be subject to execution, attachment, or similar process. In the event the Administrator in its sole discretion makes an Award transferable, only a Nonstatutory Stock Option, Share Purchase Right or Share Award may be transferred provided such Award is transferred without payment of consideration to members of the Awardee's immediate family (as such term is defined in Rule 16a-1(e) of the Exchange Act) or to trusts or partnerships established exclusively for the benefit of the Awardee and the members of the Awardee's immediate family, all as permitted by Applicable Law. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any Award or of any right or privilege conferred by this Plan contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this Plan, such Award shall thereupon terminate and become null and void. Incentive Stock Options may be exercised during the lifetime of the Awardee only by the Awardee.

11. Rights as a Member. Until the Shares actually are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a member shall exist with respect to the Shares, notwithstanding the exercise of the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan.

12. Adjustment of Shares.

(a) Changes in Capitalization. Subject to any required action by the members of the Company in accordance with Applicable Law, the class(es) and number and type of Shares that have been authorized for issuance under the Plan but as to which no Awards have yet been granted or that have been returned to the Plan upon cancellation or expiration of an Award, and the class(es), number, and type of Shares covered by each outstanding Award, as well as the price per Share covered by each outstanding Award, shall be proportionately adjusted for any increase, decrease, or change in the number or type of outstanding Shares or other securities of the Company or exchange of outstanding Shares or other securities of the Company into or for a different number or type of shares or other securities of the Company or successor entity, or for other property (including, without limitation, cash) or other change to the Shares resulting from a share split, reverse share split, share dividend, dividend in property other than cash, combination of shares, exchange of shares, combination, consolidation, recapitalization, reincorporation, reorganization, change in corporate structure, reclassification, or other distribution of the Shares effected without receipt of consideration by the Company; provided, however, that the conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." The adjustment contemplated in this Section 12(a) shall be made by the Board, whose determination shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of equity securities of the Company of any class, or securities convertible into equity securities of the Company of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number, type, or price of Shares subject to an Award. Where an adjustment under this Section 12(a) is made to an Incentive Stock Option, the adjustment shall be made in a manner that will not be considered a "modification" under the provisions of Section 424(h)(3) of the Code.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Awardee as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its sole discretion may provide for an Optionee to have the right to exercise his or her Option until fifteen (15) days prior to the proposed dissolution or liquidation as to all of the Optioned Shares covered thereby, including Shares as to which the Option would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase or redemption option applicable to any Shares purchased upon exercise of an Option or Restricted Shares purchased under a Share Purchase Right shall lapse as to all such Shares, provided the proposed dissolution or liquidation takes place at the time and in the manner

contemplated. To the extent an Option has not been previously exercised and all Restricted Shares covered by a Share Purchase Right have not been purchased, the Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a Change in Control, unless the Option Agreement, Restricted Share Purchase Agreement or Share Award Agreement provides otherwise, each outstanding Option shall be assumed or an equivalent option shall be substituted by, and each right of the Company to repurchase, redeem or reacquire Shares upon termination of a Purchaser's relationship as a Service Provider shall be assigned to, the successor corporation or a Parent or Subsidiary of the successor corporation. If, in the event of a Change in Control, the Option is not assumed or substituted, or the repurchase, redemption or reacquisition or similar right is not assigned, in the case of an outstanding Option, the Option shall fully vest immediately and the Awardee shall have the right to exercise the Option as to all of the Optioned Shares, including Shares as to which it would not otherwise be vested or exercisable, and, in the case of Restricted Shares, the Company's repurchase, redemption or reacquisition or similar right shall lapse immediately and all of the Restricted Shares subject to the repurchase, redemption or reacquisition or similar right shall become vested. If an Option becomes fully vested and exercisable, in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Optionee in writing or electronically that the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option shall terminate upon the expiration of such period. For purposes of this Section 12(c), an Option shall be considered assumed, and Restricted Shares will be considered assigned if, following the Change in Control, the Award confers the right to purchase or receive, for each covered Share immediately prior to the Change in Control, the consideration (whether shares, cash, or other securities or property) received in connection with the Change in Control by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if the consideration received in the Change in Control is not solely common stock or common shares of the successor corporation or its Parent or Subsidiary, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option or vesting of the Restricted Shares, for each covered Share, to be solely common stock or ordinary shares of the successor corporation or its Parent or Subsidiary equal in Fair Market Value to the per Share consideration received by holders of Shares in the Change in Control. Notwithstanding the foregoing, subject to approval by the Board, the Company may dispose any Awards under this Plan in other ways.

(d) Reservation of Rights. Except as provided in this Section 12 and in the applicable Option Agreement, Restricted Share Purchase Agreement or Share Award Agreement, an Awardee shall have no rights by reason of (i) any subdivision or consolidation of Shares or other securities of any class, (ii) the payment of any dividend, or (iii) any other increase or decrease in the number of Shares or other securities of any class. Any issuance by the Company of equity securities of any class, or securities convertible into equity securities of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Optioned Shares. The grant of an Option, Share Purchase Right or Share Award shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets.

13. Date of Grant. The Date of Grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination to grant the Award, or such other later date as is determined by the Administrator; provided, however, that the Date of Grant of an Incentive Stock Option shall be no earlier than the date on which the Service Provider becomes an Employee.

14. Securities Law Requirements.

(a) Legal Compliance. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and nor shall it have any liability for failure to deliver any Shares under the Plan unless the issuance and delivery of Shares comply with (or are exempt from) all Applicable Law, including, without limitation, the applicable securities laws in the Cayman Islands, Hong Kong, PRC, Securities Act, U.S. state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. Shares delivered under the Plan shall be subject to transfer restrictions, and the person acquiring the Shares shall, as a condition to the exercise of an Option or the purchase or acquisition of Restricted Shares if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with Applicable Law, including, without limitation, the representation and warranty at the time of acquisition of Shares that the Shares are being acquired only for investment purposes and without any present intention to sell, transfer, or distribute the Shares.

15. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

16. Approval by Members. The Plan shall be subject to approval by the members of the Company within twelve (12) months before or after the date the Plan is adopted by the Board. Such approval by members of the Company shall be obtained in the degree and manner required under Applicable Law. Awards may be granted but Options may not be exercised and Restricted Shares may not be purchased or acquired prior to approval of the Plan by members of the Company.

17. Duration and Amendment.

(a) Term of Plan. Subject to approval by members of the Company in accordance with Section 16 hereof, the Plan shall become effective upon the earlier to occur of its adoption by the Board or its approval by the members of the Company as described in Section 16 hereof. In the event that the members of the Company fail to approve the Plan within 12 months prior to or after its adoption by the Board, any Awards that have been granted and any Shares that have been awarded or purchased under the Plan shall be rescinded, and no additional Awards shall be granted thereafter. Unless sooner terminated under Section 17(b) hereof, the Plan shall continue in effect for a term of ten (10) years.

(b) Amendment and Termination. The Board may at any time amend, alter, suspend, or terminate the Plan.

(c) Approval by Members. The Board shall obtain approval of the members of any Plan amendment to the extent necessary and desirable to comply with Applicable Law.

(d) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan shall materially and adversely impair the rights of any Awardee with respect to an outstanding Award, unless mutually agreed otherwise between the Awardee and the Administrator, which agreement must be in writing and signed by the Awardee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise

the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the Plan.

18. Legending Share Certificates. In order to enforce any restrictions imposed upon Shares issued upon the exercise of Options or the acquisition of Restricted Shares, including, without limitations, the restrictions described in Sections 6(k), 7(d), and 14(c) hereof, the Administrator may cause a legend or legends to be placed on any share certificates representing the Shares, which legend or legends shall make appropriate reference to the restrictions, including, without limitation, a restriction against sale of the Shares for any period as may be required by Applicable Law.

19. No Retention Rights. Neither the Plan nor any Award shall confer upon any Awardee any right to continue his or her relationship as a Service Provider with the Company for any period of specific duration or interfere in any way with his or her right or the right of the Company (or any Parent or Subsidiary employing or retaining the Awardee), which rights are hereby expressly reserved by each, to terminate this relationship at any time, with or without cause, and with or without notice.

20. No Registration Rights. The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other Applicable Law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Plan to comply with any law.

21. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Parent or Subsidiary and an Awardee or any other person. To the extent that any Awardee acquires a right to receive payments from the Company or any Parent or Subsidiary pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company, a Parent, or any Subsidiary.

22. No Rights to Awards. No Awardee, eligible Service Provider, or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of a Service Provider, Awardee, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Awardee or with respect to different Awardees.

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Exhibit 10.12

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO ITEM 601(B)(10)(IV) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE THEY BOTH ARE NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. THE TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

Form Digital Product Operation Service Support Agreement

Agreement No.:

Party A: **Dazzle Interactive Network Technologies Co., Ltd.**
Legal Representative: [***]
Business Address: [***]
Contact: [***]
Telephone: [***]
E-mail: [***]

Party B: **Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd.**
Legal Representative: Xu Jin
Business Address: [***]
Contact: [***]
Telephone: [***]
E-mail: [***]

Whereas Party B as a company with complete qualifications, possesses mature channels for digital products and a proprietary service platform, the Parties enter into the following agreements through negotiation on matters related to the provision of technical service by Party B to Party A with Party B's channels for digital product and service platform.

I. Terms and Definitions

Digital Product specifically refers to digital products or services which can be used after downloading, online or otherwise and which are tradeable with virtual or real currency, including but not limited to digital products or services provided in news, books, magazines, music videos, TV programs, search, online app, digital goods and online games.

II. Commitment and Guarantee

2.1 Party B guarantees that Party B possesses all qualifications necessary for transactions hereunder, whereby it's entitled to carry out transactions hereunder and such conduct doesn't violate provisions of laws and regulations of the People's Republic of China and other regulatory and legal documents with binding effect.

2.2 Party A guarantees that Party A possesses all qualifications necessary for transactions hereunder, whereby it's entitled to carry out transactions hereunder and such conduct doesn't violate provisions of laws and regulations of the People's Republic of China and other regulatory and legal documents with binding effect.

2.3 The Parties undertake that their authorized representatives have been fully authorized to sign this Agreement and execution and performance hereof comply with laws and their articles of association, requiring no approval of or filing with any third party.

III. Method for Cooperation

3.1 Based on its demand, Party A may place direct charging interface and card password orders in writing with Party B, and Party B shall deliver digital product charging service set out in these orders to Party A, in accordance with the time and manner agreed therein, upon its acceptance of such orders.

3.2 Party B shall provide services concerning direct charging interface or card password of the digital product for Party A, and assist Party A in connection with Party B's system to ensure normal transmission of data from online supply service.

3.3 Party B shall provide electronic data and information concerning digital product under relevant orders for Party A, in accordance with the following methods mutually agreed upon by the Parties:

3.3.1 Direct charging on the platform: The Parties conduct technical commissioning on API interface for the platform provided by Party B to achieve connection between the Parties on the platform. Then, Party B grants Party A the access to the platform management system and equips Party A with the required digital product, to enable direct charging of online digital product.

3.3.2 Password extraction through platform interface: Party A itself extracts relevant electronic data and electronic password of relevant digital product (among others) through API interface for the platform.

3.3.3 Transmission via e-mail: Party B sends a dual-encrypted e-mail containing electronic data of the digital product to the e-mail address ([***]) designated by Party A, in accordance with the requirements set out in the written card password order placed by Party A, and a short message containing password to the mobile phone number ([***]) designated by same.

3.4 Where Party A needs to change the e-mail and telephone number for receiving information hereunder, it shall notify Party B in writing at least 15 working days in advance. In the event that Party A fails to notify Party B in a timely manner, Party A shall assume all losses arising therefrom.

IV. Settlement and Payment

4.1 The Parties shall settle the payment in accordance with the standard par value and proportion agreed in the Quotation (see Annex I). The Quotation attached herein is for reference only. In case of subsequent product change or addition, the latest information confirmed by the Parties via e-mail shall prevail.

4.2 Tax: The total amount hereunder has already taken all costs and taxes payable by Party A in connection with Party B's performance of this Agreement. Unless otherwise agreed, Party A is not required to pay any remuneration, costs and taxes other than the preceding costs and taxes to Party B and other parties, for the purchase of digital product hereunder.

4.3 Payment method: **payment upon receipt**. Party B shall issue and deliver a special VAT invoice for relevant amount pursuant to relevant provisions in China to Party A, within [10] working days upon its delivery of product on demand and acceptance by Party A. The invoice shall stipulate charges for information service and information technology and a tax rate of 6%. Within [15] days upon receipt and acceptance of digital product delivered on demand by Party B and special VAT invoice delivered by same, Party A shall pay relevant amount to Party by [bank transfer].

4.4 Deduction: In case of any quality defects present in the digital product or other reasons, Party B shall assist Party A in dealing with such defects within [1] working day. Where users claim for refund or compensation, Party A shall be entitled to deduct such amount from any installment of settlement amount.

4.5 Issue of invoice

4.5.1 Party B shall issue a special VAT invoice to Party A based on relevant amount and in accordance with laws and regulation; Party B shall deliver the invoice to Party A within [15] working days upon issue thereof, by specially designated person, or through registered letter or express mail. The date of service shall be subject to Party A's signed receipt.

4.5.2 In the event that the special VAT invoice provided by Party B violates the provisions set out in this Agreement and relevant laws and regulations, or fails to pass the tax service certification, Party A shall be entitled to refuse or return it upon discovery such defects and Party B shall replace such defective invoice timely.

4.6 Financial information of the Parties hereunder is set out below:

4.6.1 Receiving account designated by Party B:

Account name: Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd.
Opening bank: [***]
Account number: [***]

4.6.2 Paying account designated by Party A:

Account name: Dazzle Interactive Network Technologies Co., Ltd.
Opening bank: [***]
Account number: [***]

4.6.3 Information of Party A to issue special VAT invoice:

Full name of company: Dazzle Interactive Network Technologies Co., Ltd.
Taxpayer ID: [***]
Registered address: [***]
Opening bank: [***]
Account number: [***]
Contact phone: [***]

V. After-Sales Warranty

5.1 Party B shall be accountable for the problem related to the digital product hereunder and its quality, including but not limited to unavailability and expiration. The after-sales warranty shall be valid within a year or another period agreed otherwise.

5.2 During the after-sales period, in case of unavailability of the digital product provided by Party B for Party A, business contact of Party B shall take active measures upon receipt of notice sent by Party A, and check the product and respond within [1] working day. The Parties shall resolve relevant problems through negotiation based on the check results. If such problems are due to Party B, Party B shall provide card for compensation or refund relevant amount, and in case of problems caused by Party A, Party B may be required to help Party A contact the upstream to check the state of card.

5.3 The Parties hereby agree that in case of compensation claimed against Party A by users or any third party due to problems related to the product provided by Party B and its quality and after-sales service, such compensation shall be payable by Party B; Party A shall reserve the right to prosecute for other losses of Party A arising therefrom.

VI. Confidentiality

6.1 Confidential information referred herein means inseparable business secrets (including financial secrets), technical secrets, business know-how and/or other information and materials that shall be kept confidential which are obtained or acquired by a party (hereinafter referred to as the "Receiving Party") from the other party (hereinafter referred to as the "Disclosing Party") or jointly created by the Parties for performance of the Agreement, no matter what the form or the carrier the information and materials above are, or whether the Disclosing Party indicates its confidentiality in the oral, image or written manner at the time of disclosure.

6.2 During the term of and within three years after the termination of the Agreement, any party shall not disclose, reveal or provide confidential information to any third party.

6.3 Appropriate measures, the prudence of which is not less than that when protecting its own confidential information, shall be taken by the Parties hereto to properly reserve the confidential information provided by the other party for relevant uses or purposes hereunder only.

6.4 The Parties hereto guarantee the confidential information shall be known only to its respective persons in charge of and employees engaged in the business. The above personnel of the Parties hereto shall be reminded of the confidentiality of the confidential information and the obligations to be undertaken before they are informed of such confidential information, and it shall be shown in a provable way that the above personnel assume the obligations of confidentiality hereunder.

6.5 If necessary, the Receiving Party shall return or destroy all the documents or other materials containing confidential materials to the Disclosing Party in accordance with the instructions of the Disclosing Party.

6.6 The aforesaid limitations in this Section shall not apply to:

A. The confidential information has been legally owned by the Receiving Party when or before the signing of the Agreement;

B. The confidential information has been disclosed or is available in the public domain when being notified to the Receiving Party;

C. The confidential information is obtained by the Receiving Party from a third party with no obligation of confidentiality or non-disclosure;

D. The confidential information has been disclosed or is available in the public domain on the premise of not violating the agreed obligations hereunder;

E. The confidential information is solely developed by the Receiving Party or its affiliates or subsidiaries, and is not benefited from the information obtained by the Notifying Party and its affiliates or subsidiaries;

F. In the case that the Receiving Party discloses the confidential information in response to a request for disclosure by a court or other legal or administrative management departments in the manner of oral questions, inquiries, requests for information or documents, subpoenas, civil or criminal investigations or other proceedings, the Receiving Party shall give prompt notice to the Disclosing Party and provide the necessary explanations.

6.7 The Parties hereto shall also be responsible for the confidentiality of the specific contents of the Agreement.

6.8 Documents such as communication, notice, notification and others transmitted or exchanged by the Parties hereto for the performance of the Agreement shall be properly kept by the Parties hereto, and shall not be used for the purpose that are not conducive to the business of the Parties. Neither party shall not defame the other party, nor shall it publish statements against the Parties hereto in public for the purpose of attacking each party of the Agreement.

VII. Term of Cooperation

7.1 The Contract shall be valid only after being signed and sealed by the legal representatives or authorized representatives of the Parties, and enter into force from the date of signature and seal by the Parties until [Date].

7.2 Either party shall give the other party a written notice thirty days prior to the expiration of the Agreement if it does not intend to renew the Agreement. Otherwise, it shall be deemed that the Parties agree to extend the cooperation automatically for one year, with a maximum of two extensions.

VIII. Governing Law and Dispute Resolution

8.1 The conclusion, execution and interpretation of the Agreement and the settlement of disputes shall be governed by the laws of the People's Republic of China.

8.2 Any dispute arising from the performance of the Agreement shall be settled by the Parties through friendly negotiation. If the negotiation fails, the Parties agree to submit the dispute to the people's court where Party A is located for trial.

IX. Miscellaneous

9.1 Unless expressly confirmed in writing, the failure of either party hereto to exercise any right hereunder in a timely manner shall not be deemed to be a waiver of such right, nor shall it affect such party from exercising such right in the future.

9.2 If any provision of the Agreement is wholly or partially invalid or unenforceable for any reason, it shall not affect the effectiveness of the remaining provisions of the Agreement.

9.3 The appendixes to the Agreement agreed by the Parties in writing form an integral part of the Agreement and have the same legal effect as the body of the Agreement. Any changes to the appendixes must be confirmed in written form.

9.4 Any amendment and supplement to the contents of the Agreement shall be made in written form and become an integral part of the Agreement after being signed by the authorized representatives of the Parties.

9.5 The contact person, telephone number, email address, business address and account information of Party A and Party B involved in the performance of the Agreement shall be subject to the agreement stipulated in the first part of the Agreement. In case of any change, the other party shall be notified in writing 3 working days in advance and confirmed by the other party.

9.6 The Agreement is made in quadruplicate, two for each party, with the same legal effect.

(The remainder of this page is intentionally left blank for signature only)

Party A: Dazzle Interactive Network Technologies Co., Ltd.

(signature and seal)

Date:

Party B: Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd.

(signature and seal)

Date:

Appendix I: Quotation

(This quotation is only for the reference of the quotation on [date]. In case of any change or addition in the products, it shall be subject to the latest information confirmed by the Parties.)

Name (Specification)	Face Value	Access Mode	Settlement Ratio	Settlement Unit Price (RMB)

Appendix II:

Integrity Commitment

To: Dazzle Interactive Network Technologies Co., Ltd.

In order to fully embody the principles of law observance and honesty, prevent unfair competition and violations of disciplines and laws, and guarantee your and our legitimate rights and interests in business dealings, we solemnly make the following commitment to integrity.

I. We agree that the Integrity Commitment, as Digital Product Service Agreement (Agreement No. of Party A: , hereinafter referred to as the "Relevant Project Contract"), is binding on us.

II. Basic commitments

1. We shall strictly abide by national laws and regulations and stipulations on honest working.
2. We shall follow the principles of law observance and honesty when participating all your procurement (cooperation) activities, without vitiating the country's or your legitimate rights and interests.
3. We keep on education of honest working for staff members and enhance their sense of honesty and self-discipline.
4. We or our staff shall not present cash, negotiable securities, payment vouchers or valuable gifts to you or your staff or their relatives.
5. We or our staff shall not obtain the confidential information related to your procurement (cooperation) activities in violation of regulations, or conspired with you or your staff in bid-rigging or other illegal manipulation of procurement (cooperation) activities.
6. We or our staff shall not, for any reason, purchase or provide communication tools, vehicles or high-grade office supplies for you or your staff or their relatives; or for any reason, provide you or your staff or their relatives with vacations, trips, activities in entertainment places or relevant reimbursement, payment of expenses that shall be paid by you or your staff or their relatives.
7. We are not allowed to arrange work for the relatives of your staff.
8. We and our staff shall not commit other illegal acts that hinder normal transactions.

III. Supervision

1. We consciously accept supervision.
2. If we find any violation of the laws or disciplines of your staff, we will report to your supervision department.
3. Your supervision department has the right to supervise the procurement (cooperation) activities, and the right to stop and require the correction of violations of this Integrity Commitment.
4. If we or our staff violate the provisions of this Integrity Commitment, you have the right to take one or more of the following measures:

(1) We shall, pay liquidated damages, which amounts to 5% of total contract amount of the relevant project, to you; you have the right to deduct the liquidated damages from any sum of money not paid to us.

(2) You have the right to terminate the contract signed with us and still being performed (including but not limited to "Relevant Project Contract").

(3) You have the right to cancel our qualification as a supplier in the future, depending on the seriousness of our breach of contract.

IV. Effectiveness

1. This Integrity Commitment will not be terminated due to the expiration of the Relevant Project Contract. You can exercise the rights of this Integrity Commitment at any time you find any of the above violations exists.
2. This Integrity Commitment is sealed by us and effective from the date you receive.

Guarantor: Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd.
(seal)
Date:

Exhibit 21.1

List of Principal Subsidiaries and VIE of the Registrant

Subsidiaries	Place of incorporation
Namibox Limited (Hong Kong)	Hong Kong
Shanghai Mihe Information Technology Co., Ltd.	PRC

The VIE	Place of incorporation
Shanghai Jinxin Network Technology Co., Ltd.	PRC

Subsidiaries of the VIE	Place of incorporation
Zhongjiao Enshi Education Technology (Shanghai) Co., Ltd.	PRC
Shanghai Pindu Education Technology Co., Ltd.	PRC
Shanghai Mouding Education Technology Co., Ltd.	PRC
Shanghai Jingche Network Technology Co., Ltd.	PRC

Exhibit 23.1

WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation of our report dated August 10, 2023 in the Registration Statement on Form F-1, under the Securities Act of 1933, with respect to the consolidated balance sheets of Jinxin Technology Holding Company, its subsidiaries, and variable interest entities (collectively the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive (loss) income, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2022, and the related notes included herein.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

WWC, P.C.

San Mateo, California
August 10, 2023

WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

2010 PIONEER COURT, SAN MATEO, CA 94403 TEL.: (650) 638-0808 FAX.: (650) 638-0878
E-MAIL: INFO@WWCCPA.COM WEBSITE: WWW.WWCCPA.COM

Exhibit 23.4

August 10, 2023

Jinxin Technology Holding Company (the "Company")
Floor 8, Building D, Shengyin Building, Shengxia Road 666
Pudong District, Shanghai 201203
People's Republic of China
+86 21-5058-2081

Ladies and Gentlemen:

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to the reference of my name as a director of the Company, effective immediately upon the effectiveness of the Company's registration statement on Form F-1 initially filed by the Company on March 27, 2023 with the U.S. Securities and Exchange Commission.

Sincerely yours,

/s/ Xiyuan Yang
Name: Xiyuan Yang

Exhibit 23.5

August 10, 2023

Jinxin Technology Holding Company (the "Company")
Floor 8, Building D, Shengyin Building, Shengxia Road 666
Pudong District, Shanghai 201203
People's Republic of China
+86 21-5058-2081

Ladies and Gentlemen:

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to the reference of my name as a director of the Company, effective immediately upon the effectiveness of the Company's registration statement on Form F-1 initially filed by the Company on March 27, 2023 with the U.S. Securities and Exchange Commission.

Sincerely yours,

/s/ Liwei Zhang
Name: Liwei Zhang

Exhibit 23.6

August 10, 2023

Jinxin Technology Holding Company (the "Company")
Floor 8, Building D, Shengyin Building, Shengxia Road 666
Pudong District, Shanghai 201203
People's Republic of China
+86 21-5058-2081

Ladies and Gentlemen:

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to the reference of my name as a director of the Company, effective immediately upon the effectiveness of the Company's registration statement on Form F-1 initially filed by the Company on March 27, 2023 with the U.S. Securities and Exchange Commission.

Sincerely yours,

/s/ Anran You
Name: Anran You

Exhibit 99.1

JINXIN TECHNOLOGY HOLDING COMPANY

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE

This Code of Business Conduct and Ethics (the **"Code")** contains general guidelines for conducting the business of Jinxin Technology Holding Company, a Cayman Islands company, and its subsidiaries and affiliates (collectively, the **"Company")** consistent with the highest standards of business ethics, and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

II. APPLICABILITY

This Code applies to all directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative or temporary basis (each, an **"employee"** and collectively, the **"employees").** Certain provisions of the Code apply specifically to our chief executive officer, chief financial officer, other executive officers, senior finance officer, controller, senior vice presidents, vice presidents and any other persons who perform similar functions for the Company (each, a **"senior officer,"** and collectively, the **"senior officers").**

The Board of Directors of the Company (the " **Board**") has appointed the Company's Chief Operating Officer as the Compliance Officer for the Company (the "Compliance Officer"). If you have any questions regarding the Code or would like to report any violation of the Code, please email the Compliance Officer at jason@namibox.com.

This Code has been adopted by the Board and shall become effective (the **"Effective Time")** upon the effectiveness of the Company's registration statement on Form F-l filed by the Company with the SEC relating to the Company's initial public offering.

III. CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following should be considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.
- Corporate Opportunity. No employee should use corporate property, information or his/her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity.
- Financial Interests.

  (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours at the Company;

  (ii) No employee may hold any ownership interest in a privately held company that is in competition with the Company;

  (iii) An employee may hold up to 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer;

  (iv) No employee may hold any ownership interest in a company that has a business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company; and

  (v) Notwithstanding the other provisions of this Code,

    (a) a director or any family member of such director (collectively, **"Director Affiliates")** or a senior officer or any family member of such senior officer (collectively, **"Officer Affiliates")** may continue to hold his/her investment or other financial interest in a business or entity (an **"Interested Business")** that:

      (1) was made or obtained either (A) before the Company invested in or otherwise became interested in such business or entity; or

(B) before the director or senior officer joined the Company (for the avoidance of doubt, regardless of whether the Company had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined the Company); or

(2) may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, the Company has not yet invested in or otherwise become interested in such business or entity;

provided that such director or senior officer shall disclose such investment or other financial interest to the Board;

(b) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and shall not be involved in any proposed transaction between the Company and an Interested Business; and

(c) before any Director Affiliate or Officer Affiliate (A) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (B) enters into any transaction with the Company, the related director or senior officer shall obtain prior approval from the Audit Committee of the Board.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

- Service on Boards and Committees. No employee shall serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

- Is the action to be taken legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he/she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the applicable stock exchange.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship and the terms and conditions of the relationship must be no less favorable to the Company compared with those that would apply to an unrelated party seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such employee's home.

IV. GIFTS AND ENTERTAINMENT

The giving and receiving of appropriate gifts may be considered common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, an employee's ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment is in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. All gifts and entertainment expenses made on behalf of the Company must be properly accounted for on expense reports.

We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over US$150 must be submitted immediately to the human resources department of the Company.

Bribes and kickbacks are criminal acts, strictly prohibited by law. An employee must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

V. FCPA COMPLIANCE

The U.S. Foreign Corrupt Practices Act **("FCPA")** prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of FCPA does not only violate the Company's policy but also constitute a civil or criminal offense under FCPA which the Company is subject to after the Effective Time. No employee shall give or authorize directly or indirectly any

illegal payments to government officials of any country. While the FCPA does, in certain limited circumstances, allow nominal "facilitating payments" to be made, any such payment must be discussed with and approved by an employee's supervisor in advance before it can be made.

VI. PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- exercise reasonable care to prevent theft, damage or misuse of the Company's assets;
- promptly report any actual or suspected theft, damage or misuse of the Company's assets;
- safeguard all electronic programs, data, communications and written materials from unauthorized access; and
- use the Company's assets only for legitimate business purposes.

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer of the Company, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contributions include:

- any contributions of the Company's funds or other assets for political purposes;
- encouraging individual employees to make any such contribution; and
- reimbursing an employee for any political contribution.

VII. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Employees should abide by the Company's rules and policies in protecting the intellectual property and confidential information, including the following:

- All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's assets or resources while working at the Company shall be the property of the Company.
- Employees should maintain the confidentiality of information entrusted to them by the Company or entities with which the Company has business relations, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its business associates, if disclosed.
- The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.
- In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee shall not, without obtaining prior approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his/her duties to the Company.
- Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, business associates or employees.

- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.
- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

VIII. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Upon the Effective Time, the Company will be required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- Financial results that seem inconsistent with the performance of the underlying business;
- Transactions that do not seem to have an obvious business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to:

- issuing or reissuing a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);
- not performing audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- not withdrawing an issued report when withdrawal is warranted under the circumstances; or
- not communicating matters required to be communicated to the Company's Audit Committee.

IX. COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are a source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's recordkeeping policy. An employee should contact the Compliance Officer if he/she has any questions regarding the recordkeeping policy.

X. COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, patent, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their positions at the Company. If any doubt exists about whether a course of action is lawful, the employee should seek advice immediately from the Compliance Officer.

XI. DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, employees should consult the Compliance Officer.

XII. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

XIII. HEALTH AND SAFETY

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

Each employee is expected to perform his/her duty to the Company in a safe manner, not under the influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

XIV. VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, who will work with the employee to investigate his/her concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment.

XV. WAIVERS OF THE CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the applicable stock exchange.

XVI. CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If employees have any questions about these guidelines, they should contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his/her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of his/her employment. Such conduct will subject the employee to disciplinary action, including termination of employment.

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北京德恒律师事务所
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Date: August 10, 2023

To: **Jinxin Technology Holding Company**

Floor 8, Building D, Shengyin Building, Shengxia Road 666,
Pudong District, Shanghai, China 201203

Legal Opinion on Certain PRC Law Matters

Dear Sirs or Madams,

We are qualified lawyers of the People's Republic of China (the " **PRC**", for the sole purpose of this legal opinion, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan region) and as such are qualified to issue this opinion (the "**Opinion**") on the PRC Laws as defined below.

We have acted as the PRC legal counsel for Jinxin Technology Holding Company, a company incorporated under the laws of the Cayman Islands (the "**Company**") in connection with: (i) the proposed initial public offering (the " **Offering**") of a certain number of American Depositary Shares (the " **ADSs**"), each representing a certain number of ordinary shares (the "**Ordinary Shares**") of the Company, as set forth in the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed by the Company with the U.S. Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Act of 1933, as amended, and (ii) the Company's proposed listing of the Offered Securities on the Nasdaq Global Select Market (the "**Listing**").

I. Documents and Assumptions

In this capacity, we have examined the Registration Statement, the originals or copies, certified or otherwise identified to our satisfaction, of documents provided to us by the Company and the PRC Entities, as defined below, and such other documents, corporate records, certificates issued by PRC Authorities and officers of the Company and other instruments as we have considered necessary or advisable for the purpose of rendering this Opinion (collectively the "**Documents**"). Where certain facts were not independently established by us, we have relied upon certificates or statements issued or made by competent national, provincial or local governmental regulatory or administrative authority, agency or commission in the PRC having jurisdiction over the relevant PRC Entities, the Company and appropriate representatives of the Company.

In delivering this Opinion, we have assumed, without independent investigation and inquiry the following assumptions (the " **Assumptions**"):

(a) that all Documents submitted to us as originals are authentic and that all documents submitted to us as copies conform to their originals and such originals are authentic;

(b) that all signatures, seals and chops are genuine and were made or affixed by representatives duly authorized by the respective parties, all natural persons have the necessary legal capacity, all Documents have been validly authorized, executed and delivered by all the relevant parties thereto and all natural persons have the necessary legal capacity;

(c) that the Documents that were presented to us remain in full force and effect on the date of this Opinion and have not been revoked, amended or supplemented, and no amendments, revisions, modifications or other changes have been made with respect to any of the Documents after they were submitted to us for the purposes of this Opinion;

(d) that all the Documents and the factual statements provided to us by the Company and the PRC Entities, including but not limited to those set forth in the Documents, are complete, true and correct;

(e) that each of the parties to the Documents, other than the PRC Entities, is duly organized and is validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation; each of them, other than the PRC Entities, has full power and authority to carry on its business and to execute, deliver and perform its obligations under the Documents to which it is a party in accordance with the laws of its jurisdiction of organization or incorporation;

(f) that all consents, licenses, permits, approvals, exemptions or authorizations required of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the PRC in connection with the transactions contemplated under all documents submitted to us, including but not limited to the Registration Statement have been obtained or made, and are in full force and effect as of the date thereof; and

This Opinion is rendered exclusively on the basis of the PRC Laws effective as at the date hereof and there is no assurance that any of the PRC Laws will not be changed, amended, superseded or replaced in the immediate future or in the longer term with or without retroactive effect. The PRC Laws' interpretation and implementation may change from time to time and are subject to the discretion of the PRC Authorities or the PRC courts.

In rendering this Opinion, we state that we are not admitted to practice in any country other than the PRC, and we express no opinion as to any laws other than the laws of the PRC. To the extent the Registration Statement, or any other document referenced therein or herein, is governed by any law other than that of the PRC, we have assumed that no such other laws would affect this Opinion stated herein.

If any evidence comes to light that would indicate any of the documents or materials referred to above is incomplete, inaccurate or defective, or if any of the Assumptions upon which this Opinion are based prove to be incorrect, we reserve the right to revise any relevant expression or conclusion contained in this Opinion and/or issue a supplementary legal opinion, interpretation or revision to this opinion according to further certified facts.

II. Definitions

Unless the context otherwise requires, the following terms in this Opinion shall have the meanings ascribed to them as follows:

"**CAC**" means the Cyberspace Administration of China.

"**CSRC**" means the China Securities Regulatory Commission.

"**PRC Authorities**" means any competent national, provincial, municipal or local government authorities, courts, arbitration commissions, or regulatory bodies of the PRC having jurisdiction over PRC Entities in the PRC.

"**PRC Entities**" means the WFOE and the VIEs.

"**PRC Laws**" means all laws, regulations, statutes, rules, orders, decrees, guidelines, notices, judicial interpretations, and subordinate legislations of the PRC effective as of the date hereof.

"**VIE Agreements**" means the agreements described in "Contractual Arrangements with the VIE and Its Shareholders" in the Registration Statement.

"**VIEs**" means Shanghai Jinxin Network Technology Limited and its holding subsidiaries in the PRC, collectively.

"**WFOE**" means Shanghai Mihe Information Technology Limited.

III. Opinions

Based on the foregoing and subject to the Assumptions, Qualifications and Limitations stated herein, we are of the opinion that on the date hereof:

1□Each of the PRC Entities has been duly incorporated and is validly existing as a limited liability company with legal person status under the PRC Laws and its business license and articles of association are in full force and effect under, and in compliance with, the PRC Laws.

2□Based on our understanding of the current PRC Laws, (a) the contractual structures of the WFOE and the VIEs both currently and immediately after giving effect to this Offering, do not and will not violate any applicable PRC Laws; and (b) each of the VIE Agreements is legal, valid, binding and enforceable upon each party to such arrangements in accordance with its terms and applicable PRC Laws, and both currently and immediately after giving effect to the Offering, do not and will not violate any applicable PRC Laws currently in effect. However, given that the relevant PRC Laws may be amended from time to time, and the relevant PRC Authorities may update the interpretation from time to time, there may be uncertainties regarding the interpretation and application of current or future PRC Laws.

3□On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (the "**Trial Measures**"), which became effective on March 31, 2023. Under the Trial Measures, domestic companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC pursuant to the requirements of the Trial Measures within three working days following its submission of initial public offerings or listing application. The companies that have already submitted an application for an initial public offering to overseas supervision administrations prior to the effective date of the Trial Measures but have not yet obtained the approval from overseas supervision administrations or stock exchanges for the offering and listing may arrange for the filing within a reasonable time period and should complete the filing procedure before such companies' overseas issuance and listing.

In view of the above and based on our understanding of the current PRC Laws, the Company shall be required to submit to the CSRC and complete the filing procedure before the Offering.

4□On December 28, 2021, the CAC and several other regulatory authorities in China jointly promulgated the Cybersecurity Review Measures, which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, (i) where the relevant activity affects or may affect national security, a "critical information infrastructure operator," or a CIIO, that purchases network products and services, or an internet platform operator that conducts data process activities, shall be subject to the cybersecurity review, (ii) an application for cybersecurity review shall be made by an issuer who is an internet platform operator holding personal information of more than one million users before such issuer applies to list its securities on a foreign stock exchange, and (iii) relevant governmental authorities in the PRC may initiate cybersecurity review if they determine an operator's network products or services or data processing activities affect or may affect national security.

Shanghai Jinxin Network Technology Limited is currently operating an internet platform which holds personal information of more than one million users. Therefore, it is required to apply for a cybersecurity review in connection with this Offering under the Cybersecurity Review Measures. As of the date of this Opinion, it has applied for and completed the cybersecurity review for this Offering and Listing pursuant to the Cybersecurity Review Measures.

5□The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against a company or its directors and officers if the PRC courts decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would

enforce a judgment rendered by a court in the United States.

6 The statements set forth under the caption “Taxation” in the Registration Statement insofar as they constitute statement of PRC tax law, are accurate in all material respects and that such statements constitute our opinion.

IV. Qualifications

Our opinion expressed above is subject to the following qualifications (the “ **Qualifications**”):

(a) This Opinion relates to the PRC Laws only and we express no opinion as to any other laws or regulations than the PRC Laws. There is no guarantee that any of the PRC Laws, or the interpretation thereof or enforcement therefore, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

(b) This Opinion is intended to be used in the context that is specifically referred to herein and each section shall be considered inseparable as a whole regarding the same subject matter and no part shall be extracted for interpretation separately from this Opinion.

(c) This Opinion is subject to the effects of (i) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interest, national security, good faith and fair dealing, applicable statutes of limitation, and the limitations of bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditor’s rights generally; (ii) any circumstance in connection with the formulation, execution or performance of any legal document that will be deemed materially mistaken, clearly unconscionable or fraudulent; (iii) judicial discretion with respect to the availability of injunctive relief, the calculation of damages, and any entitlement to attorneys’ fees and other costs; and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in connection with the interpretation, implementation and application of relevant PRC Laws.

V. Limitations

Our opinion expressed above is subject to the following limitations (the “ **Limitations**”):

(a) The foregoing opinions are strictly limited to matters of the PRC Laws. We assume no responsibility to advise you of facts, circumstances, events or developments that may be brought to our attention in future and that may alter, affect or modify the opinions expressed herein. We have not investigated, and we do not express or imply any opinion whatsoever with respect to the laws of any other jurisdiction, and we have assumed that no such other laws would affect the opinions stated herein.

(b) The establishment or confirmation of factual matters or of statistical, financial or quantitative information is beyond the scope and purpose of our professional engagement in this matter.

(c) This Opinion is rendered to the Company for the purpose of this Offering only, and shall not be relied upon by anyone else. Except as provided for herein, the Opinion shall not be quoted nor shall a copy be given to any person (apart from the addressee) without our express prior written consent except where such disclosure is required to be made by law or regulation and in connection with this Offering.

We hereby consent to the use of the Opinion in, and the filing hereof as an exhibit to the Registration Statement and further consent to the reference of our name under the cover page and the sections of Registration Statement entitled “Prospectus Summary”, “Risk Factors”, “Enforceability of Civil Liabilities”, “Corporate History and Structure”, “Taxation”, and “Legal Matters” included in the Registration Statement. In giving such consent, we do not hereby admit that we come within the category of the person whose consent is required under Section 7 of U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Beijing DeHeng Law Offices
Beijing DeHeng Law Offices

Exhibit 99.3

FROST & SULLIVAN
沙利文

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August 10, 2023

Jinxin Technology Holding Company
Floor 8, Building D, Shengyin Building, Shengxia Road 666, Pudong District
Shanghai, the People's Republic of China

Re: Consent of Frost & Sullivan

Ladies and Gentlemen,

We understand that Jinxin Technology Holding Company (the "Company") plans to file a registration statement on Form F-1 (the "Registration Statement") with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, in connection with its proposed initial public offering (the "Proposed IPO").

We hereby consent to the references to our name and the inclusion of information, data and statements from our research reports and amendments thereto (collectively, the "Reports"), and any subsequent amendments to the Reports, as well as the citation of our independent industry reports and amendments thereto, in the Registration Statement and any amendments thereto, in any written correspondence with the SEC, in any other future filings with the SEC by the Company, including, without limitation, filings on Form 20-F or Form 6-K or other SEC filings (collectively, the "SEC Filings"), on the websites of the Company and its subsidiaries and affiliates, in institutional and retail road shows and other activities in connection with the Proposed IPO, and in other publicity materials in connection with the Proposed IPO.

We further hereby consent to the filing of this letter as an exhibit to the Registration Statement and any amendments thereto and as an exhibit to any other SEC Filings.

Yours faithfully,

For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

/s/ Charles Lau
Name: Charles Lau
Title: Executive Director

Exhibit 107

Calculation of Filing Fee Table
Form F-1
(Form Type)
Jinxin Technology Holding Company
(Exact Name of Registrant as Specified in its Charter)
Table 1 – Newly Registered Securities

	Security Type	Security Class Title[1]	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Ordinary shares, par value US$0.00001428571428 per share	Rule 457(o)[3]	—	—	US$ 5,000,000[2][3]	US$110.20 per US$1,000,000	US$ 551.00
Fees Previously Paid	—	—	—	—	—	—		—
		Total Offering Amount				US$ 5,000,000		US$ 551.00
		Total Fees Previously Paid						—
		Total Fee Offsets						N/A
		Net Fee Due						US$ 551.00

(1) American depositary shares issuable upon deposit of ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents ordinary shares.
(2) Includes ordinary shares that are issuable upon the exercise of the underwriter's over-allotment option. Also includes ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These ordinary shares are not being registered for the purpose of sales outside the United States.
(3) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.