

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

**BlueCity Holdings Limited**

(Name of Issuer)

**Class A ordinary shares, par value US\$0.0001 per share**

(Title of Class of Securities)

**09610L 106\*\***

**G11957 100\*\***

(CUSIP Number)

**BlueCity Media Limited**

**Block 2 Tower B Room 028, No 22 Pingguo Shequ, Bai Zi Wan Road**

**Chaoyang District, Beijing**

**People's Republic of China**

**+86 10 5876-9855**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**April 18, 2022**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\*\* CUSIP number 09610L 106 has been assigned to the American depository shares ("ADSs") of the BlueCity Holdings Limited (the "Issuer"), which are quoted on The Nasdaq Global Market under the symbol "BLCT." Each two (2) ADSs represent one Class A ordinary share of the issuer. CUSIP number G11957 100 has been assigned to the Issuer's Class A ordinary shares.

<b>CUSIP No.</b> 09610L 106	
<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> BlueCity Media Limited
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (See Instructions)</b> OO
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> British Virgin Islands
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> <b>SOLE VOTING POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>8</b> <b>SHARED VOTING POWER</b> 0
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)</b> <input type="checkbox"/>
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 30.33% <sup>(2)</sup>
<b>14.</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b> CO

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited.

(2) Calculation is based on 18,733,450 ordinary shares of the Issuer (being the sum of 13,618,610 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

<b>CUSIP No.</b> 09610L 106	
<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Shimmery Sapphire Holding Limited
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (See Instructions)</b> OO
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> British Virgin Islands
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> <b>SOLE VOTING POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>8</b> <b>SHARED VOTING POWER</b> 0
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)</b> <input type="checkbox"/>
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 30.33% <sup>(2)</sup>
<b>14.</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b> CO

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited.

(2) Calculation is based on 18,733,450 ordinary shares of the Issuer (being the sum of 13,618,610 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

<b>CUSIP No.</b> 09610L 106	
<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Cantrust (Far East) Limited
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="radio"/>
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (See Instructions)</b> OO
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> British Virgin Islands
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> <b>SOLE VOTING POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>8</b> <b>SHARED VOTING POWER</b> 0
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 5,683,064.5 ordinary shares <sup>(1)</sup>
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)</b> <input type="radio"/>
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 30.33% <sup>(2)</sup>
<b>14.</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b> CO

(1) Represents (i) 5,114,840 Class B ordinary shares, (ii) 500,000 Class A ordinary shares, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs, and (iv) 34,490 Class A ordinary shares issuable upon the exercise of options exercisable within 60 days after the date of this document, held by BlueCity Media Limited.

(2) Calculation is based on 18,733,450 ordinary shares of the Issuer (being the sum of 13,618,610 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

<b>CUSIP No.</b> 09610L 106	
<b>1</b>	<b>NAMES OF REPORTING PERSONS</b>  Baoli Ma
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b>  (a) <input type="radio"/> (b) <input type="radio"/>
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (See Instructions)</b>  PF
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/></b>
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  the People's Republic of China
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> <b>SOLE VOTING POWER</b>  5,907,377 ordinary shares <sup>(1)</sup>
	<b>8</b> <b>SHARED VOTING POWER</b>  0
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b>  5,907,377 ordinary shares <sup>(1)</sup>
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b>  0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,907,377 ordinary shares <sup>(1)</sup>
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/></b>
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>  31.53% <sup>(2)</sup>
<b>14.</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b>  IN

(1) Represents (i) 5,114,840 Class B ordinary shares held by BlueCity Media Limited, (ii) 500,000 Class A ordinary shares held by BlueCity Media Limited, (iii) 33,734.5 Class A ordinary shares represented by 67,469 ADSs held by BlueCity Media Limited, and (iv) 258,802.5 ordinary shares issuable upon the exercise of options that are exercisable by Baoli Ma within 60 days after the date of this document.

(2) Calculation is based on 18,733,450 ordinary shares of the Issuer (being the sum of 13,618,610 Class A ordinary shares and 5,114,840 Class B ordinary shares) to which this report is related, issued and outstanding as of December 31, 2021. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage of ownership of the Reporting Person.

This Schedule constitutes Amendment No. 3 (this “**Amendment No. 3**”) to the Schedule 13D filed on behalf of the Reporting Persons with the Securities and Exchange Commission on July 16, 2020, as amended by Amendment No. 1 to the Schedule 13D on behalf of the Reporting Persons, filed as of April 12, 2021 and Amendment No. 2 to the Schedule 13D on behalf of the Reporting Persons, filed as of January 4, 2022 (“**Amendment No. 2**”, and collectively and together with all other amendments, the “**Schedule 13D**”), relating to Class A ordinary shares, par value US\$0.0001 per share, including Class A ordinary shares represented by ADSs, of BlueCity Holdings Limited, an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands.

Except as otherwise set forth herein, this Amendment No. 3 does not modify any of the information previously reported by the Reporting Persons in the Schedule 13D. Capitalized terms used in this Amendment No. 3 and not otherwise defined herein shall have the same meanings ascribed to them in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended and supplemented by the following:

The information set forth in Item 4 of this Amendment No. 3 is incorporated herein by reference.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and supplemented by the following:

On January 2, 2022, Mr. Baoli Ma and Spriver Tech Limited (collectively, the “**Initial Buyer Group**”) entered into a consortium agreement (the “**Consortium Agreement**”) (which was included as Exhibit C of Amendment No. 2), pursuant to which both parties agreed to cooperate in good faith to acquire all of the outstanding ordinary shares of the Issuer other than those ordinary shares beneficially owned by the Initial Buyer Group, through a going-private transaction.

On April 18, 2022, Spriver Tech Limited and Metaclass Management ELP (the “**Sponsor**” and together with Mr. Baoli Ma, the “**Buyer Group**”) entered into an assignment agreement (the “**Assignment Agreement**”), pursuant to which Spriver Tech Limited assigned and transferred to the Sponsor all of its rights and obligations under the Consortium Agreement.

On April 18, 2022, the Buyer Group jointly submitted an updated non-binding proposal letter (the “**Updated Proposal**”) to the Issuer’s board of directors related to the proposed acquisition of all of the ordinary shares of the Issuer not beneficially owned by the Buyer Group. In the Updated Proposal, the Buyer Group proposed to, among other things, reduce the purchase price for the proposed acquisition from US\$3.70 per ordinary share or US\$1.85 per ADS in cash to US\$3.20 per ordinary share or US\$1.60 per ADS in cash (the “**Proposed Revised Transaction**”). The other key terms of the Proposed Revised Transaction remain the same as those set forth in the initial proposal included as Exhibit D of Amendment No. 2 as submitted on January 2, 2022.

References to the Assignment Agreement and the Updated Proposal in this Schedule 13D are qualified in their entirety by reference to the Assignment Agreement and the Updated Proposal, a copy of each is attached hereto as Exhibit E and Exhibit E, respectively, and incorporated herein by reference in its entirety.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended and supplemented by inserting the following:

*Share Charge*

On December 30, 2021, BlueCity Media Limited and Mr. Baoli Ma entered into a loan agreement (the “**Loan Agreement**”) with Mico World Limited (the “**Lender**”), pursuant to which the Lender has extended a term loan to BlueCity Media Limited in an aggregate amount of US\$6,000,000. On January 12, 2022, BlueCity Media Limited and Mr. Baoli Ma entered into a Share Charge in favor of the Lender (the “**Share Charge**”), pursuant to which, among other things, BlueCity Media Limited charged and assigned 4,316,547 Class B ordinary shares (the “**Charged Shares**”) held by it in the Issuer, any ADSs resulting therefrom upon conversion of the Charged Shares, and other related assets in favor of the Lender by way of first ranking fixed charge as a continuing security for the obligations of BlueCity Media Limited and Mr. Baoli Ma under the Loan Agreement.

Except as set forth in the Schedule 13D, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Issuer.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following exhibits:

<b>Exhibit No.</b>	<b>Description</b>
<u>E</u>	<u><a href="#">Assignment Agreement, dated April 18, 2022, by and among Spriver Tech Limited and Metaclass Management ELP and acknowledged and confirmed by Mr. Baoli Ma.</a></u>
<u>F</u>	<u><a href="#">Updated Proposal dated April 18, 2022 from Mr. Baoli Ma and Metaclass Management ELP to the board of directors of the Issuer.</a></u>



**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 19, 2022

**BLUECITY MEDIA LIMITED**

/s/ Baoli Ma

\_\_\_\_\_  
Name: Baoli Ma

Title: Director

[Signature Page to Schedule 13D]

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After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 19, 2022

**SHIMMERY SAPPHIRE HOLDING LIMITED**

/s/ Susan Palmer

/s/ Joanne Turnbull

\_\_\_\_\_  
Name: Susan Palmer and Joanne Turnbull

Title: Authorised Signatory (For and on behalf of Rustem Limited as Director  
of Shimmery Sapphire Holding Limited)

*[Signature Page to Schedule 13D]*

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After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 19, 2022

**CANTRUST (FAR EAST) LIMITED**

/s/ Susan Palmer

/s/ Joanne Turnbull

\_\_\_\_\_  
Name: Susan Palmer and Joanne Turnbull

Title: Authorised Signatory (For and on behalf of Cantrust (Far East) Limited  
as Trustee of Shimmery Diamond Trust)

*[Signature Page to Schedule 13D]*

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After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 19, 2022

**Mr. Baoli Ma**

/s/ Baoli Ma

\_\_\_\_\_  
Name: Baoli Ma

*[Signature Page to Schedule 13D]*

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**ASSIGNMENT AGREEMENT**

This ASSIGNMENT AGREEMENT (this “Agreement”) dated as of April 18, 2022 (the “Effective Date”) is between Spriver Tech Limited (the “Assignor”) and Metaclass Management ELP (the “Assignee”).

WHEREAS, the Assignor and Mr. Baoli Ma entered into a consortium agreement dated as of January 2, 2022 (the “Consortium Agreement”), pursuant to which both parties agreed to cooperate in good faith to undertake an acquisition transaction with respect to BlueCity Holdings Limited.

WHEREAS, the Assignor wishes to assign and transfer to the Assignee[, an affiliate of the Assignor,] all of the Assignor’s rights and obligations under the Consortium Agreement on the terms set forth in this Agreement;

WHEREAS, the Assignee wishes to accept the Assignor’s assignment of all of the Assignor’s rights and obligations under the Consortium Agreement on the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto hereby agree as follows:

On the Effective Date, the Assignor hereby assigns and transfers to the Assignee, and the Assignee accepts and assumes, all of the Assignor’s rights and obligations under the Consortium Agreement. For the avoidance of doubt, from and after the Effective Date, the Assignee undertakes and agrees to perform and discharge all of the Assignor’s duties, liabilities and obligations under the Consortium Agreement.

This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than Hong Kong.

The provisions under Article 9 (Miscellaneous) of the Consortium Agreement are incorporated herein by reference *mutatis mutandis*; provided that references to “this Agreement” in such Article shall mean this Agreement, and references to “party” or “parties” shall mean the party or parties to this Agreement.

*[Remainder of Page Intentionally Left Blank]*

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IN WITNESS WHEREOF, each of the parties hereto has executed and delivered this Agreement as of the day and year first above written.

**ASSIGNOR:**

SPRIVER TECH LIMITED

By: /s/ Chunhe Liu

Name: Chunhe Liu

Title: Director

**ASSIGNEE:**

METACLASS MANAGEMENT ELP

By: Chizicheng Strategy Investment Limited, its General Partner

By: /s/ Chunhe Liu

Name: Chunhe Liu

Title: Director

*Signature Page to Assignment Agreement*

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Acknowledged and confirmed.

BAOLI MA

/s/ Baoli Ma

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*Signature Page to Assignment Agreement*

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April 18, 2022

Board of Directors (the “**Board**”)  
BlueCity Holdings Limited (the “**Company**”)  
Room 028, Tower B, Block 2  
No. 22 Pingguo Shequ, Bai Zi Wan Road  
Beijing 100022  
People’s Republic of China

Dear Members of the Board of Directors:

Reference is made to the preliminary non-binding proposal letter, dated as of January 2, 2022 (the “**Original Proposal**”, and as amended and updated by this letter and as may be further amended and updated from time to time, the “**Proposal**”), from Mr. Baoli Ma (the “**Founder**”) and Spriver Tech Limited to acquire all of the outstanding ordinary shares of the Company (the “**Ordinary Shares**”), including the Class A ordinary shares represented by the American Depositary Shares of the Company (the “**ADSs**”, each two representing one Class A ordinary share) that are not already beneficially owned by the Buyer Group (as defined in the Original Proposal) (the “**Acquisition**”) in a going private transaction.

The Founder and Metaclass Management ELP (“**Sponsor**”, and together with the Founder, the “**Buyer Group**”, “**we**” or “**us**”) are submitting this letter updating the Original Proposal to (i) inform you that Metaclass Management ELP, an affiliate of Spriver Tech Limited, is replacing Spriver Tech Limited as Sponsor and (ii) reduce the proposed purchase price for the Acquisition from US\$3.70 per Ordinary Share or US\$1.85 per ADS in cash to US\$3.20 per Ordinary Share or US\$1.60 per ADS in cash.

Among other things, we considered the following factors when arriving at the proposed purchase price:

- (i) deterioration of macroeconomic and general market conditions and the share price declines of major Chinese technology companies listed outside of the PRC;
- (ii) tightening of regulatory policies across industries in the PRC, which is expected to have a meaningful impact on recruitment demand and the general market environment; and
- (iii) persistent challenges for the economy and businesses in the PRC from the continuing impact of COVID-19.

Set forth below are the key terms of our Proposal:

1. Purchase Price. We propose to acquire all of the outstanding Ordinary shares of the Company and the ADSs not already beneficially owned by members of the Buyer Group at a purchase price equal to US\$3.20 per Ordinary Share and US\$1.60 per ADS. Our proposed purchase price represents a premium of approximately 19.21% to the volume-weighted average price of the ADSs during the last 20 trading days.
2. About the Sponsor. Metaclass Management ELP is an exempted limited partnership established under the laws of the Cayman Islands with a fund size of up to US\$100,000,000. Its general partner is Chizicheng Strategy Investment Limited and its limited partners are Spriver Tech Limited and Newborn Town Inc., which is listed on the Stock Exchange of Hong Kong with stock code 09911.
3. Other Terms. Other than as expressly set forth above, the other key terms of our Proposal as set forth in the Original Proposal remain unchanged.

In closing, we would like to express our commitment to working together to bring this Acquisition to a successful and timely conclusion. We look forward to hearing from you.

\* \* \* \*



Sincerely,

Baoli Ma

/s/ Baoli Ma

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*[Proposal Letter Signature Page]*

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Sincerely,

Metaclass Management ELP

By: Chizicheng Strategy Investment Limited, its General Partner

/s/ Chunhe Liu

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Name: Chunhe Liu

Title: Director

*[Proposal Letter Signature Page]*

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