NEXUS POINT

November 15, 2021

Aware Super Pty Ltd as trustee for Aware Super

Lvl 21, 83 Clarence St Sydney,
NSW 2000, Australia

Dear Limited Partner,

Re: Nexus Point Partners I LP (the "Fund") – Q3 2021 Reporting Package

Please see enclosed Q3 2021 reporting package which consists of:

1. the Partner's Capital Account Value Statement as of September 30, 2021
2. the Fund's Quarterly Unaudited Financial Statements for Q3 2021; and
3. the Portfolio company quarterly update

If you need any additional information, please contact Raman Yiu at ryiu@nexuspoint.com or +852 3891 0938.

Yours sincerely,

For and on behalf of
Nexus Point Partners I LP

NP I GP Limited as general partner of Nexus Point I GP LP

Date: November 15, 2021

Partner's Capital Account Value Statement

Investor	Aware Super Pty Ltd as trustee for Aware Super	**Date**	11-15-2021
Currency	USD	**Valuation Date**	09-30-2021

Nexus Point Partners I LP

Total Capital Commitment	$200,000,000
Funded Commitments	$105,385,338
Remaining Commitments	$94,614,662
Commitment Ratio	52.69%

ACCOUNT VALUE	**Change in Account**
Opening Capital Account Value (July 1, 2021)	$144,502,796
Add: Capital Calls	$0
Add/Less: Distributions (recallable)	$0
Add/Less: Distributions (non-recallable)	$0
Add/Less: Income or (Loss) during reporting period	$(3,341,112)
Add/Less: Carried Interest Allocation for the reporting period	$(6,563,429)
Closing Capital Account Value (September 30, 2021)	$134,598,255
Realized Income during reporting period	$0
Unrealized Income or (Loss) during reporting period	$(1,591,831)
Other Income during reporting period	$0
Partner's Management Fee during reporting period	$(1,512,329)
General Expenses during reporting period	$(236,952)
Income or (Loss) during the Reporting Period	$(3,341,112)

NEXUS POINT PARTNERS I LP

(A Cayman Islands Exempted Limited Partnership)

QUARTERLY UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

NEXUS POINT PARTNERS I LP
Index To Unaudited Financial Statements

NEXUS POINT PARTNERS I LP
Statement of Assets, Liabilities and Partners' Capital (unaudited)
September 30, 2021

Assets	**US$**
Investments, at fair value (cost: US$251,367,770)	425,202,430
Cash and cash equivalents	458,474
Due from a related party	105,929
Prepayments and other receivables	117,205
Total assets	425,884,038
Liabilities	
Borrowings	63,772,889
Due to a related party	95,918
Other payables	447,881
Total liabilities	64,316,688
Partners' capital	
General Partner	29,846,524
Limited Partners	331,720,826
Net assets attributable to partners	361,567,350

NEXUS POINT PARTNERS I LP
Statement of Operations (unaudited)
For the nine months ended September 30, 2021

Expenses	**US$**
Dead deal expenses	636,055
Management fees	7,580,000
Interest expense	1,319,408
Professional fees	93,868
Administration fee	84,000
Other expenses	103,407
Total expenses	9,816,738
Net change in unrealized gain on investments	
Net unrealized gain on investments	98,957,984
Net investment gain	89,141,246
Net increase in partners' capital resulting from operations	89,141,246

NEXUS POINT PARTNERS I LP
Statement of Changes in Partners' Capital (unaudited)
For the nine months ended September 30, 2021

	General Partner	Limited Partners	Total
	US$	**US$**	**US$**
Allocation of net increase in partners' capital resulting from operations			
Net investment gain	2,038,256	87,102,990	89,141,246
Net increase in partners' capital resulting from operations	2,038,256	87,102,990	89,141,246
Capital transactions			
Capital contributions	2,682,242	117,739,210	120,421,452
Net increase in partners' capital from capital transactions	2,682,242	117,739,210	120,421,452
Carried interest allocation	19,491,773	(19,491,773)	-
Net change in partners' capital	24,212,271	185,350,427	209,562,698
Partners' capital, beginning of the period	5,634,253	146,370,399	152,004,652
Partners' capital, end of the period	29,846,524	331,720,826	361,567,350

NEXUS POINT PARTNERS I LP
Statement of Changes in Partners' Capital (unaudited)
For the nine months ended September 30, 2021

Cash flows from operating activities	**US$**
Net increase in partners' capital resulting from operations	89,141,246
Changes in operating assets and liabilities:	
Purchase of investment	(117,775,902)
Increase in unrealized gain on investments	(98,957,984)
Increase in due from a related party	(105,929)
Decrease in prepayments and other receivables	586,660
Increase in due to a related party	83,373
Decrease in other payables	(41,063)
Net cash flows used in operating activities	(127,069,599)
Cash flows from financing activities:	
Capital contributions	120,421,452
Increase in bank borrowings	6,389,233
Net cash flows provided by financing activities	126,810,685
Net change in cash and cash equivalents	(258,914)
Cash and cash equivalents, beginning of period	717,388
Cash and cash equivalents, end of period	458,474
Supplemental disclosure:	
Cash paid for interest	1,312,869

NEXUS POINT PARTNERS I LP
Schedule of Investment (unaudited)
September 30, 2021

Unlisted investments:

	Industry	Equity	Ownership %	Cost US$	Fair Value US$
Home Chain Foods, Ltd. via NP Royal Cayman Limited (Note 1)	Food Services	Ordinary Share	100.0%	20,000,000	12,825,991
Jiangsu Jumao X-Care Medical Equipment Co., Ltd. via Nexus Point X-Care Cayman Limited (Note 2)	Medical Device	Ordinary Share	81.8%	48,457,991	106,608,020
GaleMed Corporation via NP Globe Cayman Ltd. (Note 3)	Medical Device	Ordinary Share	69.8%	20,835,692	55,418,877
Jinsong Dental Medical Services Limited via NP Pinetree Cayman Limited (Note 4)	Dental Care	Ordinary Share	100.0%	44,298,185	132,573,640
Sun A JS Enterprise Co., Ltd via NP Sakura Cayman I Ltd (Note 5)	Packaging	Ordinary Share	100.0%	60,368,694	60,368,694
GL Events Greater China Limited via NP I Salon Cayman Limited (Note 6)	Exhibition, Live and Venue services	Ordinary Share	100.0%	57,407,208	57,407,208

Note 1:
As at September 30, 2021, the Fund had an effective interest of 100% in NP Royal Cayman Limited, which had 100% of equity interest in Nexus Point (Malaysia) SDN. BHD, which in return held 22,164,104 ordinary shares in Home Chain Foods, Ltd.

Note 2:
As at September 30, 2021, the Fund had an effective interest of 81.8% in Nexus Point X-Care Cayman Limited, which had 100% equity interest in Nexus Point X-Care (HK) Limited, which in return held 67.0% interest in Jiangsu Jumao X-Care Medical Equipment Co, Ltd. Under the current structure, the Fund effectively held 54.8% ordinary shares in Jiangsu Jumao X-Care Medical Equipment Co., Ltd., a joint venture company.

Note 3:
As at September 30, 2021, the Fund had an effective equity interest of 69.8% in NP Globe Cayman Limited, which had 100% of equity interest in NP Globe Cayman II Limited, which in return held 100% of equity interest in GaleMed Group. Under the current structure, the Fund effectively held 69.8% of equity interest in GaleMed Group, 10,605,892 ordinary shares in Galemed Corporation and 2,792,000 ordinary shares in Galemed Limited. As of September 30, 2021, US$18,611,288 was distributed to the Fund as a return on investment, reducing the cost and fair value of this investment by US$18,611,288.

Note 4:
As at September 30, 2021, the Fund had an effective equity interest of 100% in NP Pinetree Cayman Limited, which had 35.0% of equity interest in JS Dental Group Limited, which in return held 100% of equity interest in Jinsong Dental Medical Services Limited. Under the current structure, the Fund effectively held 35.0% in Jinsong Dental Medical Services Limited. As of September 30, 2021, US$13,579,300 was distributed to the Fund as a return on investment, reducing the cost and fair value of this investment by US$13,579,300.

Note 5:
As at September 30, 2021, the Fund had an effective equity interest of 100% in NP Sakura Cayman I Ltd, which had 100% of equity interest in NP Sakura Cayman II Ltd, which in return held 80.0% of equity interest in Sun A JS Enterprise Co., Ltd. Under the current structure, the Fund effectively held 80.0% in Sun A JS Enterprise Co., Ltd.

Note 6:
As at September 30, 2021, the Fund had an effective equity interest of 100% in NP I Salon Cayman Limited, which had 58.9% equity interest in NP Salon Cayman Limited, which in return held 20.55% interest in GL Events Greater China Limited. Under the current structure, the Fund effectively held 12.1% ordinary shares in GL Events Greater China Limited, a joint venture company.

Home-Chain Foods, Ltd.

As of September 30, 2021

Valuation/Performance Overview

(US$ '000s)			
Cumulative Contributions	**$20,000**	**Current Investment Fair Value**	**$12,826**
- **Tranche 1 *(11/30/2017)***	**$12,500**	**Multiple of Invested Capital**	**0.64x**
- **Tranche 2 *(11/29/2018)***	**$7,500**		
Cumulative Distributions	**$0**	**Closing Date**	**11/30/2017**
Total Invested Capital	**$20,000**		

The Company and the Transaction

Home-Chain Foods, Ltd. ("Burger King Taiwan" or the "Company") is the exclusive master franchisee of Burger King for Taiwan. On November 30, 2017, Nexus Point completed the 100% acquisition of Burger King's existing portfolio of 22 company-owned and franchised restaurants and entered in a 20-year exclusive master franchise agreement.

As of September 30, 2021, the Company operated 62 company-managed and 1 franchised store across Taiwan. Burger King enjoys very high brand recognition in the market and compares favorably to competitors in several important product attributes such as the taste and freshness of its products. In addition to potential revenue growth associated with store openings, the Company intends to drive average store revenues and capture margin improvement through scale and improved operating efficiencies.

Key Recent Events

Taiwan experienced the "second wave" of COVID-19 pandemic during the second quarter of 2021, which negatively impacted the macro economy and the food services industry. The situation has improved significantly in the third quarter, with only a few confirmed cases reported daily.

Burger King Taiwan's same-store-sales-growth ("SSSG") improved to negative 6.3% (negative 3.0% if the airport and cinema stores were excluded) year-on-year during the third quarter from negative 9.4% during the second quarter. While continued to be negatively impacted by COVID-19, the Company performed better than the overall Taiwan restaurant industry.

The Company continued to execute various initiatives on the path to achieve sales and EBITDA growth, including:

(1) Focusing on delivery and carry-out channel to offset in-store traffic decline by a) making more food court stores available for delivery sales and b) channeling promotional efforts and campaigns

to delivery and carry-out sales. As a result, in the third quarter of 2021, total delivery sales reached 32.0% of total sales;

(2) Continuing with the rollout of in-store kiosks, Bring-Your-Own-Device ("BYOD") ordering system and other digital channels to boost digital sales, minimize contact and reduce staffing requirements. As of September 2021, kiosks and BYOD had been rolled out to 39 stores and 57 stores respectively, vs. 36 stores and 57 stores as of June 2021. Total "digital" sales, which include kiosks, BYOD, OOS (Company's online ordering system) and B2B (business to business, such as joint campaigns with e-commerce platforms), but exclude food aggregator sales, accounted for 24.3% of sales in the third quarter of 2021, up from 23.3% in the second quarter of 2021; and

(3) Continuing exploration of raw material and other cost saving opportunities. Burger King Taiwan also continued to make improvements on optimal labor hour standards and labor efficiency. Average quarterly labor cost per store declined to NT$1.3 million in the third quarter of 2021, compared to NT$1.4 million in the third quarter of 2020.

During the third quarter of 2021, Burger King Taiwan opened 3 new stores (vs. 3 new stores in the second quarter of 2021) in Yilan, Taichung and Chiayi, further expanding its footprint across Taiwan. The Company is also exploring several different store formats (e.g., a compact store format with minimal dine-in services) to cater toward the evolving restaurant industry landscape, while continuing to focus on improving internal operations and developing new store pipeline. Burger King Taiwan also hired its new COO Jerry Kwan from Sushi Express, who has onboarded on Aug 2021 and will be responsible for improving business operation and driving various new initiatives.

Financial Performance Overview

Local currency results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), 2021 9M vs. 2020 9M, and FY2020 vs FY2019 are shown below.

(NT$MM, %)	**2021 Q3**	**2020 Q3**	**YoY %**	**2021 9M**	**2020 9M**	**YoY %**	**FY2020**	**FY2019**	**YoY %**
Sales	**378.3**	**320.6**	18.0%	**1,011.9**	**915.6**	10.5%	**1,222.6**	**1,114.3**	9.7%
(-) COGS	**(145.6)**	**(122.8)**	18.6%	**(383.5)**	**(346.7)**	10.6%	**(462.4)**	**(415.4)**	11.3%
As % of Sales	38.5%	38.3%		37.9%	37.9%		37.8%	37.3%	
(=) Gross Profit	**232.7**	**197.8**	17.7%	**628.4**	**568.9**	10.5%	**760.1**	**698.9**	8.8%
Gross margin %	61.5%	61.7%		62.1%	62.1%		62.2%	62.7%	
(-) Expenses	**(167.5)**	**(142.9)**	17.2%	**(466.5)**	**(419.8)**	11.1%	**(560.3)**	**(491.3)**	14.0%
As % of Sales	44.3%	44.6%		46.1%	45.8%		45.8%	44.1%	
(-) Royalties and advertising	**(35.2)**	**(25.8)**	36.6%	**(85.9)**	**(79.5)**	8.0%	**(104.2)**	**(98.0)**	6.4%
As % of Sales	9.3%	8.0%		8.5%	8.7%		8.5%	8.8%	
(=) Store-Level EBITDA	**30.0**	**29.1**	3.1%	**76.0**	**69.6**	9.3%	**95.6**	**109.7**	(12.8%)
Margin %	7.9%	9.1%		7.5%	7.6%		7.8%	9.8%	
(=) Corporate-Level EBITDA	**12.9**	**13.3**	(3.1%)	**26.8**	**21.0**	27.4%	**30.8**	**43.6**	(29.4%)
Margin %	3.4%	4.1%		2.6%	2.3%		2.5%	3.9%	

Debt	159.5	24.4	159.5	24.4	24.6	8.4
Cash[1]	(103.0)	(99.0)	(103.0)	(99.0)	(74.8)	(202.6)
Net Debt / (Cash)	**56.5**	**(74.6)**	**56.5**	**(74.6)**	**(50.2)**	**(194.2)**

For the third quarter of 2021, Burger King Taiwan recorded year-on-year SSSG of negative 6.3%, an improvement from negative 9.4% in the second quarter of 2021. Company-wide year-on-year sales increased by 18.0% in the third quarter, reflecting successful new store openings and a healthy recovery thanks to strong digital and delivery sales in the third quarter of 2021.

Store-Level EBITDA increased 3.1% year-on-year predominantly due to higher sales, and partially offset by increase in delivery service charge and advertising expense. Store-Level EBITDA margin decreased to 7.9% primarily due to higher delivery service charges as % of sales. Corporate-Level EBITDA decreased by 3.1% year-on-year predominantly due to slightly increased G&A expenses.

As of September 30, 2021, Burger King Taiwan had NT$56.5 million in net debt. The Company is financially healthy with a credit line of NT$295 million.

As of September 30, 2021, the investment fair value has been marked down by 36% to $12.8 million.

(1) Includes cash held at Holdco SPV, Nexus Point (Malaysia) SDN. BHD.

JUMAO | 巨贸

Jiangsu Jumao X-Care Medical Equipment Co., Ltd.

As of September 30, 2021

Valuation/Performance Overview[(1)]

(US$ '000s)			
Cumulative Contributions	**$48,458**	**Current Investment Fair Value**	**$ 106,608**
- **Tranche 1 (*5/24/2018*)**	**$12,328**	**Multiple of Invested Capital**	**2.20x**
- **Tranche 2 (*8/31/2018-12/5/2018*)**	**$25,807**		
- **Tranche 3 (*9/25/2019*)**	**$10,323**		
Cumulative Distributions	**$0**		
Current Invested Capital	**$48,458**	**Closing Date (Tranche 3)**	**9/25/2019**

The Company and the Transaction

Jiangsu Jumao X-Care Medical Equipment Co., Ltd. ("Jumao" or the "Company") is a leading homecare medical device company based in Jiangsu, China, with a strong wheelchair business and a rapidly growing oxygen concentrator ("OC") business. Nexus Point completed the investment on May 24, 2018 and the considerations were paid in three tranches. In aggregate, a total of US$14.3[(2)] million (RMB90.4 million) of new money was injected into the Company and the remaining US$44.9[(2)] million (RMB302.4 million) was paid to the founder Mr. Yao to acquire existing shares. Currently Nexus Point owns 67% of the Company and the founder Mr. Yao Wenbin retains a 33% stake. Nexus Point's 67% stake is split between the Fund (55%) and the LP co-investors (12%).

Jumao is the No. 1 OEM manufacturer of wheelchairs for the U.S. market with a blue-chip client base. In 2017, the Company entered the European wheelchair market and launched a branded business in China. The OC business is both a branded and OEM domestic business, and the Company has also expanded into overseas OC market since April 2020. The OC products are used by patients with respiratory diseases for home-based oxygen therapy.

Going forward, for the wheelchair business, Jumao plans to strengthen its U.S. presence, further penetrate into Europe and build a leading domestic brand in China by leveraging its manufacturing capabilities and captive distribution network. For the OC business, the Company aims to: 1) become a clear No. 2 brand in the fast-growing Chinese market by leveraging its premium technology and product quality, enhancing coverage of the retail pharmacy channel and adopting a differentiated go-to-market strategy; 2) actively explore overseas market for its OC products lines and further strengthen its market positioning in key markets such as the U.S.

(1) All numbers in this memo reflect Fund investments only, excluding NP X-Care Co-Investment LP interest.
(2) Including Fund investment and Co-Investment.

Key Recent Events

Jumao's overseas wheelchair orders recovered strongly during the third quarter, due to the improving COVID-19 situations in the U.S. and Europe. As at the end of the third quarter of 2021, Jumao has backlog orders of 168,000 units of wheelchairs to be fulfilled during the fourth quarter of 2021. In the meantime, overseas demand for OCs to treat mild COVID-19 cases continued to be strong, particularly from Southeast Asia. As a result of Jumao's focused sales campaigns, the Company has maintained long-term relationship with overseas OC clients and managed to penetrate into 80+ countries in North America, Central Asia, Southeast Asia and South America. During the third quarter of 2021, Jumao shipped 62,570 units of OCs overseas. Overbed table orders from existing clients such as Drive and Direct Supply continued to be strong in the third quarter of 2021. The temporary shortage of raw materials for OC production during the second quarter and early third quarter was relieved by end of third quarter. The Company is in discussion with its key supplier of molecular sieve (a key component for OC) to secure a committed volume and fixed price in 2022.

Jumao's new product development is well on track during the third quarter of 2021, including the R&D of low noise classic 5L OC model, large-volume OC model, medical oxygen filling machine and portable OC. In the meantime, the Company is applying for domestic production permit for its power wheelchair.

Jumao continued to participate in social impact activities. In July, Jumao donated 100 units of OCs to Indonesia and attended the donation ceremony in Beijing. In late September, the Consul General of the Republic of Chile in Shanghai visited the Company and discussed the potential OC donation to Chile and commercial export sales of both OC and WC to Chile and other LATAM markets. Through these social impact activities, Jumao improved its brand presence, especially in overseas markets.

Looking ahead, as the global COVID-19 situation continues to improve, we expect demand for wheelchairs to remain robust and overseas OC orders gradually revert to normal level. In the meantime, Jumao is dedicating substantial resources to capitalize on the surging overseas demand for oxygen therapy to treat COVID-19 in certain regions and further penetrate in existing markets.

Financial Performance Overview[3]

Local currency results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), 2021 9M vs. 2020 9M and FY2020 vs. FY2019.

(RMB '000s, %)	2021 Q3	2020 Q3	*YoY %*	2021 9M	2020 9M	*YoY %*	FY2020	FY2019	*YoY %*
Shipment (Unit)									
1) Overseas Wheelchair	169,075	65,300	*158.9%*	362,530	247,590	*46.4%*	364,782	548,027	*(33.4%)*
2) Overseas OC	62,570	28,317	*121.0%*	184,715	34,553	*434.6%*	44,296	-	*NM*
3) Overseas Overbed Table	25,058	21,868	*14.6%*	110,484	82,092	*34.6%*	146,110	-	*NM*
4) Domestic OC	9,881	5,667	*74.4%*	32,409	16,375	*97.9%*	25,840	28,277	*(8.6%)*
- Own Brand	9,881	5,167	*91.2%*	32,399	15,874	*104.1%*	24,539	25,772	*(4.8%)*
- OEM	-	500	*(100.0%)*	10	501	*(98.0%)*	1,301	2,505	*(48.1%)*
5) Domestic Wheelchair	3,952	4,115	*(4.0%)*	14,633	12,029	*21.6%*	17,363	18,534	*(6.3%)*

[3] FY2019 and FY2020 financials are from audited account.

Revenues	**224,454**	**91,286**	***145.9%***	**588,046**	**210,645**	***179.2%***	**296,948**	**288,006**	***3.1%***
1) Overseas Wheelchair	66,476	25,366	*162.1%*	141,705	99,965	*41.8%*	143,527	220,763	*(35.0%)*
2) Overseas OC	133,729	51,584	*159.2%*	365,299	64,360	*467.6%*	82,905	-	*NM*
2) Overseas Others	5,997	5,466	*9.7%*	21,591	14,793	*46.0%*	24,144	11,291	*113.8%*
3) Domestic OC	15,406	7,604	*102.6%*	53,537	25,196	*112.5%*	38,538	45,647	*(15.6%)*
- Own Brand	15,406	6,885	*123.8%*	53,521	24,475	*118.7%*	36,668	42,030	*(12.8%)*
- OEM	-	719	*(100.0%)*	16	720	*(97.8%)*	1,871	3,618	*(48.3%)*
4) Domestic Wheelchair and Others	2,346	1,922	*22.1%*	7,431	7,204	*3.1%*	9,720	10,980	*(11.5%)*
COGS (Including Tariffs)	**148,517**	**64,278**	***131.1%***	**386,088**	**154,351**	***150.1%***	**218,179**	**217,663**	***0.2%***
As % of Revenue	66.2%	70.4%		65.7%	73.3%		73.5%	75.6%	
Gross Profit	**75,937**	**27,008**	***181.2%***	**201,957**	**56,295**	***258.8%***	**78,769**	**70,343**	***12.0%***
Gross Margin %	33.8%	29.6%		34.3%	26.7%		26.5%	24.4%	
EBITDA	**59,657**	**20,171**	***195.8%***	**157,975**	**39,087**	***304.2%***	**54,308**	**46,052**	***17.9%***
EBITDA Margin %	26.6%	22.1%		26.9%	18.6%		18.3%	16.0%	
Debt[4]	41,300	41,300		41,300	41,300		61,400	41,300	
Cash[5]	105,346	44,893		105,346	44,893		62,928	45,654	
Net Debt / (Cash)	**(64,046)**	**(3,593)**		**(64,046)**	**(3,593)**		**(1,528)**	**(4,354)**	

For the third quarter of 2021, Jumao achieved revenues of RMB224.5 million, representing a 145.9% year-on-year growth due to strong growth in shipment of overseas OCs and recovery of overseas wheelchair orders. Overseas overbed table shipment in the third quarter of 2021 increased by 14.6% year-on-year due to ongoing demand from existing clients. Domestic own-brand OC shipment in the third quarter of 2021 increased by 74.4% year-on-year driven by: 1) contribution from Jumao's own e-commerce flagship stores; and 2) strong orders from offline distributors. Domestic wheelchair shipment in the third quarter of 2021 decreased by 4.0% year-on-year.

Gross margin increased significantly because: 1) favorable product mix change, with larger contribution from high-margin OC products; and 2) lower fixed direct costs as percentage of revenue given stronger top-line performance. EBITDA increased by 195.8% year-on-year to RMB59.7 million and EBITDA margin increased to 26.6% due to higher gross profit margin and greater operating leverage on G&A.

As of September 30, 2021, Jumao had RMB64.0 million in net cash. The Company has a healthy balance sheet with a strong net cash position and robust operating cashflow generation.

As of September 30, 2021, the investment fair value has been marked up by 120% to US$106.6 million.

(4) Debt as of December 31, 2019, December 31, 2020, Sep 30, 2020 and Sep 30, 2021 includes payable of RMB41.3 million for Category Four Asset.
(5) Cash as of December 31, 2019 includes receivable of RMB20 million from the founder; cash as of Sep 30, 2020 and December 31, 2020 includes receivables of RMB23.8 million from the founder and cash as of Sep 30, 2021 includes receivable of RMB25.2 million from the founder.

GaleMed Group[1]

As of September 30, 2021

Valuation/Performance Overview[2]

(US$ '000s)

Cumulative Contributions	**$39,447**	**Current Investment Fair Value (Unrealized)**	**$55,419**
- **Tranche 1 *(3/26/2019)***	**$28,332**	**Distribution (Realized)**	**$18,611**
- **Tranche 2 *(10/30/2020)***	**$11,115**	**Current Investment Fair Value[3] (Unrealized + Realized)**	**$74,030**
Cumulative Distributions	**$18,611**	**Multiple of Invested Capital**	**1.88x**
Total Invested Capital[3]	**$39,447**	**Closing Date**	**4/2/2019**

The Company and the Transaction

GaleMed Group ("GaleMed" or the "Company") is a leading manufacturer of respiratory and anesthesia consumables with manufacturing facilities in Xiamen (China) and Taiwan and over 30 years of operating history. On March 26, 2019, Nexus Point acquired 81% of the Company from the founder Mr. Gary Lee for total equity commitment of US$41.5 million. Mr. Lee retired from the Company but continued to retain a 19% stake. Subsequently on October 30, 2020, Nexus Point acquired the remaining 19% of the Company for total equity commitment of US$14.5 million and now owns 100% of the Company. Nexus Point's 100% stake is split between the Fund (70%) and a number of LP co-investors (30%).

GaleMed offers a full product spectrum including contract manufacturing, private label and branded products with over 1,000 SKUs. The Company enjoys highly sticky customer relationships, and its top 20 customers contribute ~70% of revenue with an average relationship tenure of over 15 years. The developed markets of the U.S. and EU are core markets for GaleMed, with China and other emerging markets growing rapidly. The long-term business plan calls for growing GaleMed into a leading platform in respiratory and anesthesia consumables by maintaining its leadership position in the core developed markets and strengthening its position in China and other emerging markets, with add-on acquisitions being a key growth driver.

On December 16, 2020, Nexus Point completed a US$70.0 million recapitalization of GaleMed, and distributed the recapitalization proceeds of US$18.6 million to the investors.

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(1) Comprises Jitto Holding Co., Ltd ("GaleMed BVI") and GaleMed Corporation ("GaleMed Taiwan") and their respective subsidiaries.
(2) All numbers in this memo reflect Fund investments only, excluding NP Globe Co-Investment LP interest.
(3) Total Invested Capital and Current Investment Fair Value include the realized amount of US$18.6 million. Excluding realized amounts, the Total Invested Capital would be US$20.8 million.

Key Recent Events

After a very strong year in 2020 due to COVID-19 tailwind, GaleMed is experiencing a relatively stable macro environment in 2021. In the third quarter, the Company's monthly shipments went down to ~US$3 to 4 million, reflecting the "post-COVID-19 sales dip" predicted by the management team. During the third quarter, order taking continued to stay soft as customers continued to destock inventory built up during 2020.

On new initiatives, GaleMed hired an overseas sales consultant to assist with strategy review, market and competitor analysis, new global customer and project acquisition, and continued to conduct sales and cost control strategic reviews to push forward various action plans such as a targeted regional sales plan (e.g., China), alternative supplier sourcing, and tiered product / pricing strategies aimed at different customer groups. The Company also hired a senior engineering and R&D consultant to assist with new product development, operational excellence, and support MDR transition. The Company also continues to strengthen its internal controls and processes through implementation of various initiatives identified during previous strategic reviews including more detailed financial analysis, systematic sales order and backlog analysis and close monitoring of customer accounts.

Looking ahead, the Company expects its sales to continue to be depressed because of the post-COVID-19 dip, driven by lowered order volume for COVID-19 related product categories as destocking continues, offset by a slight recovery of non-COVID-19 related product categories (e.g., anesthesia and elective surgery products) as the pandemic situation improves in different parts of the world. We have seen some uptick in recent order taking, but we expect customers will continue to conservatively approach order taking until their inventory levels fall back to normalized levels.

To plan for the long-term, the Company has also been redoubling its efforts in 1) new product development by leveraging the Company's complete product offering to develop innovative, customized products and achieve product improvements; 2) new projects development with existing key customers (e.g., Mindray, Drager, Zoll); 3) new customers acquisition through targeted, active outreach and digital presence improvements (e.g., virtual exhibitions of product use scenarios, website revamp etc.); 4) cost improvement initiatives (e.g., product simplification, alternative supplier sourcing, supplier management etc.); and 5) screening and evaluation of potential bolt-on acquisition targets.

Financial Performance Overview[4]

USD results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), 2021 9M vs. 2020 9M, and FY2020 vs. FY2019 are shown below. The financials are presented in USD because the majority of GaleMed's revenues are denominated in USD and a significant portion of the raw material cost pricing is also USD-linked.

(US$ '000s, %)	**2021 Q3**	**2020 Q3**	**YoY %**	**2021 9M**	**2020 9M**	**YoY %**	**FY2020[5]**	**FY2019[6]**	**YoY %**
Sales	**10,829**	**20,136**	*(46.2%)*	**35,052**	**49,509**	*(29.2%)*	**61,352**	**50,131**	*22.4%*
(-) COGS	**(6,674)**	**(9,967)**	*(33.0%)*	**(21,706)**	**(26,811)**	*(19.0%)*	**(33,461)**	**(31,315)**	*6.9%*
As % of Sales	61.6%	49.5%		61.9%	54.2%		54.5%	62.5%	

(4) Based on management accounts unless otherwise noted.
(5) Based on audited accounts.
(6) Based on pro-forma audited accounts.

(=) Gross Profit	**4,155**	**10,170**	*(59.1%)*	**13,346**	**22,698**	*(41.2%)*	**27,891**	**18,816**	*48.2%*
Gross margin %	38.4%	50.5%		38.1%	45.8%		45.5%	37.5%	
(-) SG&A	**(1,037)**	**(2,049)**	*(49.4%)*	**(3,521)**	**(4,571)**	*(23.0%)*	**(5,830)**	**(5,175)**	*12.6%*
As % of Sales	9.6%	10.2%		10.0%	9.2%		9.5%	10.3%	
(=) EBITDA	**3,118**	**8,120**	*(61.6%)*	**9,825**	**18,127**	*(45.8%)*	**22,061**	**13,641**	*61.7%*
EBITDA margin %	28.8%	40.3%		28.0%	36.6%		36.0%	27.2%	
Debt	69,902	39,130		69,902	39,130		66,376	49,317	
Cash	(20,357)	(7,453)		(20,357)	(7,453)		(12,333)	(8,923)	
Net Debt / (Cash)	**49,545**	**31,677**		**49,545**	**31,677**		**54,043**	**40,394**	

For the third quarter of 2021, GaleMed achieved revenues of US$10.8 million, representing a 46.2% year-on-year decline predominantly due to the high base in the third quarter of 2020 under a COVID-19 tailwind and normalized order taking in the second quarter of 2021.

Gross margin was lower at 38.4% during the third quarter vs. the same period previous year primarily due to relatively fixed nature of overhead costs on a lower revenue base, less favorable product mix shift and lower ASPs compared to the third quarter last year, when customers had higher willingness to pay given COVID-19 demand. SG&A costs decreased by 49.4% in absolute dollar terms during the third quarter of 2021 due to a one-off bonus provision in September. EBITDA decreased by 61.6% year-on-year in absolute dollar terms and EBITDA margin decreased by 11.5% year-on-year to 28.8% during the third quarter of 2021, reflecting the lower gross margin.

As of September 30, 2021, GaleMed had US$49.5 million in net debt. This represents a net debt to LTM EBITDA ratio of 3.6x.

As of September 30, 2021, the investment fair value has been marked up by 88% to US$74.0 million (including realized amount of US$18.6 million).

JS Dental Group Limited

As of September 30, 2021

Valuation/Performance Overview

(US$ '000s)	
Cumulative Contributions	**$57,878**
- Tranche 1(a) (*10/16/2019*)	**$47,048**
- Tranche 1(b) (9/*23/2020*)	**$5,623**
- Tranche 2 (*12/24/2020*)	**$5,207**
Cumulative Distributions	**$13,579**
Total Invested Capital[1]	**$57,878**

Current Investment Fair Value (Unrealized)	**$132,574**
Distribution (Realized)	**$13,579**
Current Investment Fair Value[1] (Unrealized + Realized)	**$146,153**
Multiple of Invested Capital	**2.53x**
Closing Date	**10/16/2019**

The Company and the Transaction

Jinsong Dental ("Jinsong" or the "Company") is the largest private dental clinic chain in Beijing by revenue, serving the mid- to high-end market with 11 wholly owned dental clinics / hospitals and 295 dental chairs in operation as of September 30, 2021. Jinsong offers a full spectrum of dental procedures at each of its centers encompassing implants, orthodontics, restorative services, pediatric dentistry and general dentistry. On October 16, 2019, Nexus Point acquired 35% existing shares of the Company with considerations paid in three tranches on October 16, 2019, September 23, 2020 and December 24, 2020 respectively.

The Company has a unique business model that focuses on a standardized full-service large center format and a robust centralized support system to improve dentist productivity. Jinsong's typical centers are 1,500-2,000+ SQM, furnished with a full range of diagnostic equipment and 20 to 40 dental chairs, and located in multi-story street side locations next to key subway lines / stations in busy commercial and affluent residential areas. The Company also has a strong centralized HQ that provides robust support for center-level functions, enabling better standardization and greater scalability.

The long-term business plan envisages further cementing Jinsong's leading position in the Beijing market via organic expansion (i.e., opening two to four new centers p.a.), and leveraging the strong central HQ operational capabilities to pursue a DSO-like ("dental support organization") growth model in expanding outside of Beijing via M&A.

[1] Total Invested Capital and Current Investment Fair Value include the realized amount of US$13.6 million. Excluding realized amounts, the Total Invested Capital would be US$44.3 million.

Key Recent Events

During the third quarter of 2021, one new center commenced operations while the other began trial operations. The New Zhongjie center commenced operation in early July. The Mudanyuan center started trial operation in late August and is expected to commence operation in October. For new centers in the pipeline, renovation work of the Sanlitun center remains on track, and the center is expected to commence operation in early 2022. This center will be positioned as the first specialist orthodontics and pediatric center with more than 60 dental chairs. After the commencement of operations of Mudanyuan and Sanlitun, the Company is expected to have 13 centers in operation with total dental chairs of approximately 380 by early next year.

Looking ahead, the Company is expected to deliver strong full-year performance, driven by continued growth in existing centers as well as rising revenue contribution from rapidly ramping new centers. The Company continues to search additional new center sites, with a focus on the high potential white space locations. Jinsong also continues to actively look for bolt-on targets and other expansion opportunities outside Beijing, with the support of Nexus Point.

Financial Performance Overview[2]

Local currency results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), 2021 9M vs. 2020 9M, and FY2020 vs. FY2019 are shown below.

(RMB '000s, %)	**2021 Q3**	**2020 Q3**	**YoY %**	**2021 9M**	**2020 9M**	**YoY %**	**FY2020**	**FY2019**	**YoY %**
Revenue	**194,446**	**160,885**	*20.9%*	**538,203**	**317,830**	*69.3%*	**478,346**	**456,649**	*4.8%*
(-) Opex	**161,359**	**103,129**	*56.5%*	**429,855**	**233,114**	*84.4%*	**364,191**	**329,694**	*10.5%*
As % of Sales	*90.5%*	*80.4%*		*125.0%*	*148.5%*		*76.1%*	*72.2%*	
(=) Group EBITDA[3]	**33,087**	**57,755**	*(42.7%)*	**108,348**	**84,716**	*27.9%*	**114,155**	**126,956**	*(10.1%)*
EBITDA margin %	*17.0%*	*35.9%*		*20.1%*	*26.7%*		*23.9%*	*27.8%*	
Debt	19,989	28,812		19,989	28,812		26,103		
Cash[4][5]	123,474	130,000		123,474	130,000		55,348	164,678	
Net Debt / (Cash)[4][5]	(103,485)	(101,188)		(103,485)	(101,188)		(29,245)	(164,678)	

[2] FY2019 and FY2020 financials are based on audit accounts, while interim financials are based on management accounts. The differences between audit and management account arise from revenue recognition and rental expense recognition audit adjustments. The Company is in the process of implementing changes to its accounting accrual policies to bring management accounts more in-line with audit accounts going forward
[3] EBITDA based on current accounting policies and procedures, which may be updated following the implementation of a new employment and incentive structure for certain employees
[4] Cash as of December 31, 2020 and September 30, 2021 includes receivables of RMB26.5 million from the co-founder and RMB12.3 million from Taikang
[5] Cash as of December 31, 2019 and September 30, 2020 includes receivable of RMB130 million from Taikang

For the third quarter of 2021, Jinsong achieved revenues of RMB194.4.4 million, representing a 20.9% year-on-year increase due to strong revenue contribution of RM44.8 million from the new centers commissioned since 2020. Group EBITDA margin declined to 17.0% during the third quarter of 2021, from 35.9% during the third quarter of 2020, primarily resulting from: 1) the opening of the New Zhongjie Center (pre-opening expense, operating loss during the ramping period, etc.); 2) lower margin from other recently opened new centers that are still ramping; 3) higher rental cost of the new Huamao center (a flagship store located in prime CBD location); and 4) more advertising expenses associated with brand building (such as TV program sponsorship).

As of September 30, 2021, the investment fair value has been marked up by 153% to US$146.1 million (including realized amount of US$13.6 million).

三樱包装（江苏）有限公司
Sanying Packaging(Jiangsu)Co.,Ltd

Sun A JS Enterprise Co., Ltd.

As of September 30, 2021

Valuation/Performance Overview

(US$ ’000s)

Cumulative Contributions	**$60,369**	**Current Investment Fair Value (Unrealized)**	**$60,369**
- **Tranche 1 *(2/8/2021)***	**$59,102**	**Multiple of Invested Capital**	**1.00x**
- **Tranche 2 *(4/21/2021)***	**$1,267**		
Cumulative Distributions	**$0**		
Total Invested Capital	**$60,369**	**Closing Date**	**2/8/2021**

The Company and the Transaction

Jiangsu Sanying (“Sanying”, or the “Company”) is a flexible packaging company, specializing in laminate tubes and primarily serving the domestic China market. The Company is headquartered in Taicang, Jiangsu, with branch manufacturing facilities in five other cities in China. On February 8, 2021, Nexus Point acquired 80% of the Company from the founding family, with the family retaining a 20% stake. Together with a small purchase price adjustment payment made in April 21, 2021, the total consideration for the transaction was US$60.4 million.

Sanying is the largest laminate tube manufacturer in China with a market share of ~15%, with top 2 positions across all key end markets of oral care, cosmetics, pharma, and F&B. The Company enjoys highly sticky and long-term relationships with its leading blue-chip domestic and multinational customers. The long-term business plan is to grow Sanying to become the domestic champion of the packaging sector in China, by maintaining its leadership position across all verticals, improving internal manufacturing efficiencies, developing innovative new products, and expanding sales into faster growing end markets. In addition to organic growth initiatives, there are also a number of potential bolt-on candidates that are being evaluated to generate additional upside.

Key Recent Events

During the third quarter of 2021, Sanying completed the relocation of its Kunming and Guangzhou branch factories, hired a new Head of Sales, and made significant progress in its new product development.

The Company hired a new Head of Sales in September 2021. He will oversee the implementation of various initiatives to institutionalize the management of the sales teams, improve cross-departmental collaboration, and strengthen the Company’s new customer acquisition efforts. The candidate will join the Company at the end of October 2021.

On the new product development front, the Company has successfully obtained certification from the Association of Plastic Recyclers (APR) regarding the single stream recyclability of its “Ever Green” product, a 100% recyclable laminate tube. In addition, "Ever Green" has also earned industry recognition and recently won the Golden Apple award on the 4th China International Recycling Plastics Exhibition. The Company is in discussions with both existing as well as new customers on the commercialization of its new recyclable tubes, and expects to be able to start selling the Ever Green series in the first half of 2022.

Financial Performance Overview

Local currency results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), Sep-21 YTD vs. Sep-20 YTD, and FY2020 vs. FY2019 are shown below.

(RMB '000s, %)	2021 Q3	2020 Q3	YoY %	2021 9M	2020 9M	YoY %	FY2020	FY2019	YoY %
Sales	**143,858**	**149,517**	*(3.8%)*	**409,467**	**384,614**	*6.5%*	**532,967**	**522,705**	*2.0%*
(-) COGS	**(106,000)**	**(104,314)**	*1.6%*	**(292,531)**	**(264,867)**	*10.4%*	**(368,136)**	**(365,854)**	*0.6%*
As % of Sales	(73.7%)	(69.8%)		(71.4%)	(68.9%)		(69.1%)	(70.0%)	
(=) Gross Profit	**37,858**	**45,203**	*(16.2%)*	**116,936**	**119,747**	*(2.3%)*	**164,831**	**156,851**	*5.1%*
Gross margin %	26.3%	30.2%		28.6%	31.1%		30.9%	30.0%	
(-) Opex	**(15,948)**	**(16,274)**	*(2.0%)*	**(47,467)**	**(43,893)**	*8.1%*	**(59,778)**	**(59,390)**	*0.7%*
As % of Sales	(11.1%)	(10.9%)		(11.6%)	(11.4%)		(11.2%)	(11.4%)	
(-) Other Expenses(1)	**(1,822)**	**(1,562)**	*16.6%*	**(3,616)**	**(3,864)**	*(6.4%)*	**(5,122)**	**(6,160)**	*(16.9%)*
As % of Sales	(1.3%)	(1.0%)		(0.9%)	(1.0%)		(1.0%)	(1.2%)	
(=) EBITDA	**20,088**	**27,367**	*(26.6%)*	**65,854**	**71,990**	*(8.5%)*	**99,932**	**91,302**	*9.5%*
EBITDA margin %	14.0%	18.3%		16.1%	18.7%		18.8%	17.5%	
Debt	391,690	468,057		391,690	468,057		434,361	476,972	
Cash	(136,269)	(164,531)		(136,269)	(164,531)		(155,879)	(114,811)	
Net Debt / (Cash)	**255,420**	**303,526**		**255,420**	**303,526**		**278,481**	**362,161**	

For the third quarter of 2021, Sanying achieved revenue of RMB143.9 million, representing a 3.8% year-on-year decline. The decline was driven primarily by lower demand in the toothpaste segment, which was driven by a number of key customers upgrading their factories (resulting in a temporary reduction in orders) as well as the Kunming and Guangzhou branch factory's relocations. YTD revenue for 2021 was RMB409.5 million, representing year-on-year growth of 6.5%.

Gross margin declined slightly to 26.3% during the third quarter vs. 30.2% in the same period during the prior year primarily due to increased raw material costs. Operating expenses comprising SG&A and R&D expenses remained relatively stable at 11.1% of revenue during the third quarter of 2021 vs. 10.9% for the third quarter of 2020. EBITDA margin declined by 4.3% from 18.3% in the third quarter of 2020 to 14.0% in the third quarter of 2021, mainly due to increasing raw material costs. As a result, EBITDA decreased by 26.6% year-on-year to RMB20.1 million in the third quarter of 2021. YTD EBITDA for 2021 was RMB65.9 million, representing year-on-year decline of 8.5%.

(1) Other expenses include other revenue and costs, taxes and surcharges, financial expenses (incl. exchange gains and losses which belong to normal business operating activities arising from foreign purchases and sales)

As of September 30, 2021, Sanying had RMB255.4 million in net debt, representing a net debt to LTM EBITDA ratio of 2.7x.

As of September 30, 2021, the investment is marked at investment cost of US$60.4 million.

GL events Greater China

As of September 30, 2021

Valuation/Performance Overview[1]

(US$ '000s)

Cumulative Contributions	**$57,407**	**Current Investment Fair Value (Unrealized)**	**$ 57,407**
- **Tranche 1 *(4/13/2021)***	**$57,407**	**Multiple of Invested Capital**	**1.00x**
Cumulative Distributions	**$0**		
Total Invested Capital	**$57,407**	**Closing Date**	**4/13/2021**

The Company and the Transaction

GL events Greater China ("GLGC", or the "Company") is the Greater China operation of GL events SA (ENXTPA:GLO) ("GL Group"), a prominent player in the global exhibition industry with three business lines: 1) Exhibition (exhibition organization); 2) Live (exhibition and event services); and 3) Venue (venue management). The Company operates 10[2] exhibitions primarily in Tier 1 cities, provides event services across China, and manages one conference center in Guangzhou.

The long-term business plan calls for growing the Company into a top 3 non-SOE player in China's exhibition industry by 2025, through: 1) organic growth of existing businesses as at the time of Nexus Point's investment (including China International Exhibition Center ("CIEC"), Pengcheng ("PC"), Ruihe ("RH"), Shenzhen Zhong Zhi Xing ("ZZX"), Hong Kong and Macao entities, and Guangzhou Yuexiu International Congress Center ("GYICC"); 2) internally incubated projects; and 3) bolt-on acquisitions. The Company is well positioned to take advantage of the current favorable industry M&A environment (ample supply of assets, more willing sellers, less competition, and lower valuation) with the Company's strong M&A sourcing execution capabilities and local expertise.

Prior to Nexus Point's investment, the Company was 100% owned by GL Group of France. On March 4, 2021, Nexus Point completed the upfront preferred share subscription for a 20.5% stake (pre-ESOP) in the Company for consideration of RMB600 million (~US$92 million) ("Upfront Tranche")[3], of which ~RMB354 million was funded by the Fund and ~RMB246 million was funded by a co-investor. The actual payment settlement was deferred to April 13, 2021 upon the completion of stamp duty assessment of the Company's restructuring. As part of the transaction, GL Group invested RMB300 million and received additional ordinary shares as per the Share Subscription Agreement.

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(1) All numbers in this memo reflect Fund investments only, excluding NP Salon Co-Investment LP I interest.

(2) Exhibition portfolio as of 2021 Q3.

(3) Co-investment syndication is currently in progress. Upon closing, the Upfront Tranche was funded by the Fund (US$57.4 million including transaction fees) and a co-underwriting partner (US$40.0 million including transaction fees). As more co-investors commit and fund their pro rata portions of the Upfront Tranche, the Fund's ultimate exposure as part of the Upfront Tranche may reduce over time.

In addition, Nexus Point and GL Group have received RMB900 million warrants and RMB200 million warrants, respectively. The exercise price of the warrants is the same as the price of upfront preferred share subscription if the warrants are exercised before March 3, 2022, and the price will increase at an annual rate of 8% from March 4, 2022 to March 3, 2023. Assuming full exercise of the RMB1.1 billion warrants, Nexus Point will own a 37.3% stake (pre-ESOP) in the Company.

Combining the upfront preferred share subscription amount (RMB600 million) and the warrants amount (RMB900 million), the total equity required from Nexus Point for the transaction is up to RMB1,500 million (~US$248 million including transaction fees). While the Fund can commit a maximum of US$95 million in the transaction, the final hold amount will be determined based on the progress of the co-investment process.

Key Recent Events

During the third quarter of 2021, the exhibition and event industry has in general maintained normal operations nationwide in China and the COVID-19 pandemic situation continues to be largely under control, albeit ad hoc minor regional outbreaks that led to temporary regional travel and large gathering-related restrictions in various provinces and cities. These regional outbreaks have since been contained, but they led to elevated travel and gathering restrictions and resulted in the rescheduling/cancellation of two CIEC exhibitions scheduled to be held in Shanghai – SFWE, originally scheduled in August, has been delayed, and ISH SH, originally scheduled in September, has been cancelled. It also resulted in business headwinds for Live (ZZX, based in Shenzhen, Guangdong) and Venue (GYICC, based in Guangzhou, Guangdong).

The Company is negotiating and finalizing deal documents for Project Seed, a leading exhibition organizer asset focused on the agriculture sector. In addition, the Company has closed a RMB50 million investment for 10% stake in Beijing Capital Group Exhibition & Events (“CEG”), a Beijing-based state-owned enterprise focused on exhibition services and venue management. CEG is the owner of the CIEC Shunyi New Venue Phase II, a 200K SQM gross exhibition space expansion of the current CIEC Shunyi Venue Phase I, which currently constrains growth of the CIEC exhibitions. The Company’s investment in CEG is expected to strengthen its market presence, venue relationship, and positioning in the Beijing market. The Company’s M&A pipeline is getting longer and the management team is in advanced discussions/negotiations with several high probability targets.

Looking ahead, the Company will hold the PC exhibition Fashion Source and Première Vision Autumn in the fourth quarter of 2021 according to original schedule.

Financial Performance Overview[4]

RMB results for 2021 Q3 vs. 2020 Q3 (for the three months ended September 30), 2021 9M vs. 2020 9M, and FY2020 vs. FY2019 are shown below.

(RMB '000s, %)	**2021 Q3**	**2020 Q3**	**YoY %**	**2021 9M**	**2020 9M**	**YoY %**	**FY2020**	**FY2019[5]**	**YoY %**
Sales	**55,897**	**117,833**	*(52.6%)*	**474,619**	**136,779**	*NM*	**255,459**	**640,243**	*(60.1%)*
(-) COGS	**(30,053)**	**(45,942)**	*(34.6%)*	**(180,616)**	**(57,587)**	*NM*	**(117,810)**	**(310,222)**	*(62.0%)*
As % of Sales	*53.8%*	*39.0%*		*38.1%*	*42.1%*		*46.1%*	*48.5%*	
(=) Gross Profit	**25,844**	**71,892**	*(64.1%)*	**294,003**	**79,191**	*NM*	**137,649**	**330,021**	*(58.3%)*
Gross margin %	*46.2%*	*61.0%*		*61.9%*	*57.9%*		*53.9%*	*51.5%*	
(-) Opex	**(44,054)**	**(34,157)**	*29.0%*	**(151,375)**	**(83,170)**	*82.0%*	**(125,583)**	**(139,885)**	*(10.2%)*
As % of Sales	*78.8%*	*29.0%*		*31.9%*	*60.8%*		*49.2%*	*21.8%*	
(=) EBIT	**(18,210)**	**37,735**	*NM*	**142,628**	**(3,978)**	*NM*	**12,066**	**190,137**	*(93.7%)*
Margin %	*NM*	*32.0%*		*30.1%*	*NM*		*4.7%*	*29.7%*	
(=) Attributable EBIT	**(16,290)**	**21,816**	*NM*	**69,618**	**(10,259)**	*NM*	**(5,138)**	**94,809**	*NM*
Attributable Debt[6]	81,977	118,494		81,977	118,494		149,626	118,332	
Attributable Cash	(1,178,234)	(265,990)		(1,178,234)	(265,990)		(333,665)	(321,025)	
Attributable Net Debt / (Cash)[7]	**(1,096,257)**	**(147,495)**		**(1,096,257)**	**(147,495)**		**(184,040)**	**(202,693)**	

For the third quarter of 2021, the Company achieved revenue of RMB55.9 million, down 52.6% from RMB117.8 million in the third quarter of 2020 as two originally scheduled CIEC exhibitions (SFWE and ISH SH) in the third quarter of 2021 have been rescheduled/cancelled, while SFWE and CACLP (rescheduled from March 2020 due to COVID-19 outbreak in the first quarter of 2020) were held in the third quarter of 2020. EBIT also decreased to a loss of RMB18.2 million in the third quarter of 2021 due to a lower revenue base on relatively fixed operating cost, compared with RMB21.8 million of EBIT profit in the third quarter of 2020.

As of September 30, 2021, the Company had RMB1,096.3 million in attributable net cash, including the RMB900 million cash injection by GL Group and Nexus Point at the closing of the transaction. The Company has a healthy balance sheet with strong cash flow generation and negative working capital.

As of September 30, 2021, the investment is marked at investment cost of US$57.4 million.

(4) Based on management accounts unless otherwise noted.
(5) Based on normalized financials per EY FDD work.
(6) Attributable debt accounts for 100% of customer deposits as debt.
(7) Assumes customer deposits have associated profit of 40% EBIT margin.