OVERVIEW

We are a specialized provider of intelligent information security solutions in China. Our Company was incorporated in the PRC on August 23, 2013 as a limited liability company. In July 2017, our Company was converted into a joint stock company with limited liability.

OUR MILESTONES

The following table illustrates the key milestones of our business and corporate developments:

Time	Milestone
2014	Our data security products were officially launched and put into operation.
2017	We completed our Series A and Series A+ financing.
	Our pilot demonstration project on cyber security in the Telecom and Internet industry, "Big Data Platform Sensitive Data Protection System", was recognized by the MIIT. We won the first prize (first place) in the 2017 China Cybersecurity Technology Challenge, jointly hosted by the National Computer Network Emergency Response Technical Team/Coordination Center of China and the Network and Information Security Committee of the Internet Society of China.
2018	We completed our Series B financing.
	We won the 2018 Chinese Government Informatization Product Technology Innovation Award. We were awarded the "Advanced Collective of Public Internet Cyber security in Shanghai in 2018" by Shanghai Communications Administration. We were awarded the First Prize for "Outstanding Team Award" of the Fifth Telecommunications and Internet Industry Cybersecurity Skills Competition.
2019	We completed our Series B+ and Series C financing.
	We were recognised as "Cybersecurity Technical Supporting Units for Major National Activities" by the Cyber Security Bureau of the Ministry of Public Security of the PRC. We won the 2019 Cyber security Innovation Product Excellence Award and Most Valuable Investment Award.
	We won the second prize of Wu Wenjun Artificial Intelligence Science and Technology Award for Scientific and Technological Progress issued by the Chinese Association for Artificial Intelligence.
2020	We won the 2019 Industrial Internet Innovation Achievement Award. We were recognised as "2020 China's Top 50 Competitive Enterprises in Cybersecurity Industry" by China Cybersecurity Industry Alliance.

Time	Milestone
2021	We completed our Series D and Series D+ financing.
	We were recognised as "2020 Advanced Member Unit for Shanghai Public Data Standardization Work"; and "Little Giant" Enterprises of Specialization, Refinement, Differentiation and Innovation by the MIIT. We were awarded the First Prize in the 2021 National Artificial Intelligence Innovation Application Competition Finals.
2022	We completed our Series E financing.
	We ranked among the Top 10 Outstanding Data Security Enterprises.
	We were invited to participate in the cybersecurity guarantee for major events during the 2022 Olympic and Paralympic Winter Games.
2023	We were invited to participate in the cybersecurity guarantee for major events during the 19th Asian Games.
	We ranked among the Top 100 Cyber security Enterprises and Top 10 Industry Applications in China.
2024	We ranked among the Top 20 Cybersecurity Enterprises in China issued by the Internet Society of China. We won the National First Prize in the Data Security Practical Track of the inaugural "Qiangji Cup" Data Security Skills Competition.
	We participated in GISEC Global 2024.
2025	We were recognized as a Shanghai Software Core Competitiveness Enterprise (Large-scale). We were awarded the "Outstanding Contribution Award" by the Network and Data Security Committee of China Computer Industry Association. We won the Top 10 Network and Data Security Product Innovation Award.
	We received the Supporting Organization Trophy at the Fifth "Cyber Attack and Defence Elite Training cum Tournament 2025" awarded by the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force.
	Our GPT+ Large Model and data security products launched their DeepSeek edition security intelligent agent.

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company has 13 subsidiaries. The principal business activities and date of establishment of our major subsidiaries are shown below:

Name	Date and place of incorporation	Equity interest attributable to our Company (%)	Principal business activities
Beijing Guanan	January 6, 2016, PRC	100.00	Provision of data security and cybersecurity solutions
Shenzhen Guanan	February 22, 2022, PRC	100.00	Provision of data security and cybersecurity solutions

Our key operating entities are based in Shanghai, Beijing and Shenzhen to cater for customer groups based in different areas. The Beijing entity targets state-owned enterprise clients headquartered in the capital, while the Shenzhen entity serves as a strategic gateway to the Greater Bay Area.

CORPORATE DEVELOPMENT

Establishment and Early Shareholding Changes

Our Company was established as a limited liability company in the PRC on August 23, 2013 with an initial registered capital of RMB2.00 million. As of the date of establishment, our Company was owned by Mr. Hu and Wei Yali as to 90% and 10%, respectively. For the background of Mr. Hu, please see the section headed "Directors and Senior Management" in this document.

Angel Investment

Pursuant to the capital increase agreement entered into in February 2015, Shanghai Lirong and He Wei subscribed for RMB0.04 million and RMB0.18 million of our Company's registered capital at the subscription price of RMB0.19 million and RMB1.00 million, respectively.

In September 2015, Mr. Hu, Wei Yali (魏亞莉), Shanghai Lirong and He Wei subscribed for RMB6.30 million, RMB0.70 million, RMB0.13 million and RMB0.65 million of our Company's registered capital, respectively.

Mr. Zhang, Mr. Xu, Mr. Yang and Ms. Liao (together with Mr. Hu, the "**Original Core Management Team**"), who were Mr. Hu's acquaintance when they worked together at another company, joined our Company in 2015 and 2016. To allocate equity interests among the Original Core Management Team, Mr. Hu entered into equity transfer agreements in October 2016, pursuant to which he transferred approximately 11.25%, 8.45%, 5.21% and 2.00% of our then registered capital to Mr. Xu, Zhang Guoqing, Ms. Liao and Mr. Yang, respectively. Mr. Xu and Mr. Yang are our executive Directors. Mr. Zhang designated his father, Zhang Guoqing, as the transferee as part of a family arrangement. Ms. Liao was our former Director.

Shanghai Zhixian was established as a shareholding platform for our core employees to hold their equity interests in our Company, with Mr. Hu serving as its general partner. Mr. Hu was initially interested in 47.84% of the partnership's interest and our employees were in aggregate interested in 52.16% of the partnership's interest. Shanghai Zhixian acquired 42.84%, 3.79%, 1.92% and 0.38% of our Company's registered capital as of the date of transfer from Mr. Hu, Wei Yali, He Wei and Shanghai Lirong pursuant to equity transfer agreements entered into in October 2016 respectively.

Series A Investment

Pursuant to the capital increase agreement entered into in April 2017, Shen Jiayi (沈嘉熠) subscribed for RMB0.42 million of our Company's registered capital at the subscription price of RMB12.00 million.

Conversion into a Joint Stock Company

On July 20, 2017, our Company was converted into a joint stock company with limited liability and the company name was changed to Shanghai Guan An Information Technology Co., Ltd. (上海觀安信息技術股份有限公司) (the "**Conversion**"). The total converted capital amounted to 10,416,667 Shares with a par value of RMB1 per Share. Immediately upon completion of the Conversion, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Approximate of shareholding(%)
Shanghai Zhixian	4,893,000	46.97
Mr. Hu	1,125,000	10.80
Mr. Xu	1,125,000	10.80
Zhang Guoqing	845,000	8.11
He Wei	641,641	6.16
Wei Yali	521,000	5.00
Ms. Liao	521,000	5.00
Shen Jiayi	416,667	4.00
Mr. Yang	200,000	1.92
Shanghai Lirong	128,359	1.23
Total	**10,416,667**	**100.00**

Capital injections in our Company and Transfer of our Shares

Series A+ Investment

Pursuant to the capital increase agreement entered into in August 2017, Lianyi Management subscribed for 664,894 Shares at a consideration of RMB54.00 million.

Series B Investment

Pursuant to the capital increase agreement entered into in February 2018, Haitong Qidong, Shanghai Information, Lianyi Investment and Jiaxin Huaqian subscribed for 566,391 Shares, 246,257 Shares, 233,944 Shares and 184,693 Shares at a consideration of RMB59.80 million, RMB26.00 million, RMB24.70 million and RMB19.50 million, respectively.

Capital Conversion from Capital Reserve

In March 2018, the issued share capital of our Company was increased by capital conversion from capital reserve in the proportion of 1 for 7.3498. After the conversion, our total number of Shares was 102,810,000 Shares.

Series B+ Investment

Pursuant to the capital increase agreement entered into in January 2019, Advanced Manufacturing and China Mobile Innovation subscribed for 4,169,456 Shares and 2,743,063 Shares at a consideration of RMB60.80 million and RMB40.00 million, respectively.

Equity Transfer in 2019

Pursuant to the equity transfer agreements entered into between June 2019 and January 2020, (i) Zhang Guoqing transferred 1,645,838 Shares to Haitong Xuchu at a consideration of RMB24.00 million; (ii) Wei Yali transferred 548,613 Shares to Jiaxing Fengyi at a consideration of RMB8.00 million; (iii) Mr. Xu transferred 548,613 Shares to Zhong Xiaolin at a consideration of RMB8.00 million and (iv) Mr. Yang transferred 568,183 Shares to Beijing Qi'an at a consideration of RMB9.00 million. The consideration is determined amongst the transferor and transferee based on arm's length negotiations with reference to the valuation our Company during the Series B+ Investment. We did not opt for further capital injections as the Series B+ investment was completed recently.

Series C Investment

Pursuant to the capital increase agreement entered into in December 2019, Guoxin Wangan and Guoxin Guanan subscribed for 2,272,733 Shares and 1,641,419 Shares at a consideration of RMB36.00 million and RMB26.00 million, respectively.

Equity Transfer in 2020

Pursuant to the equity transfer agreements entered into between July to September 2020, (i) Mr. Xu transferred 909,093 Shares and 227,273 Shares to Xiamen Guoxing and Shanghai Yiji at a consideration of RMB20.00 million and RMB5.00 million, respectively; (ii) Zhang Guoqing transferred 568,183 Shares and 568,183 Shares to Guangxi Digital and Shanghai Information at a consideration of RMB12.50 million and RMB12.50 million, respectively; and (iii) Mr. Yang transferred 568,183 Shares and 227,273 Shares to Caitong Innovation and Jiangzhe Consulting at a consideration of RMB12.50 million and RMB5.00 million, respectively. The consideration is determined amongst the transferor and transferee based on arm's length negotiations with reference to the valuation our Company during the Series C Investment and was adjusted upwards based on the business development and prospect perceived by the parties. As we were contemplating a listing attempt on the PRC stock exchange at the relevant time, pursuant to relevant laws and regulations we decided not to make any changes to our issued shares, hence new investors were introduced through transfer of our existing shares.

Series D Investment

Pursuant to the capital increase agreement entered into in March 2021, Zhuhai Youan, Ningbo Gaoling and Linsong Internet subscribed for 5,681,833 Shares, 1,208,901 Shares and 362,670 Shares at a consideration of RMB169.20 million, RMB36.00 million and RMB10.80 million, respectively.

Series D+ Investment

Pursuant to the capital increase agreement entered into in August 2021, Junmin Integration, Zhuhai Youan, Shanghai Luanque and Jinggangshan Yuanrong each subscribed for 1,259,271 Shares at a consideration of RMB40.00 million, respectively.

Equity Transfer in 2021 and 2022

Pursuant to the equity transfer agreements entered into between November 2021 and December 2022, (i) Haitong Qidong transferred 2,098,786 Shares to Shanghai Guoxin at a consideration of approximately RMB60.00 million; (ii) Mr. Xu transferred 1,399,190 Shares to Shanghai Guoxin at a consideration of approximately RMB40.00 million; (iii) Ms. Liao transferred 944,453 Shares to Beijing Chenshan at a consideration of approximately RMB30.00 million; (iv) Advanced Manufacturing and China Mobile Innovation transferred 759,561 Shares and 499,711 Shares to Guokai Manufacturing at a consideration of approximately RMB21.71 million and RMB14.29 million, respectively; and (v) Lianyi Investment transferred 524,696 Shares and 349,798 Shares to He Guoping and Gelanzhuodai at a consideration of approximately RMB15.00 million and RMB10.00 million, respectively. The consideration is determined amongst the transferor and transferee based on arm's length negotiations with reference to the valuation our Company during the Series D+ Investment.

Pursuant to the equity transfer agreement entered into in September 2022, Zhong Xiaolin transferred approximately 548,613 Shares to his spouse, Peng Qing, at a nominal consideration of RMB1.

Series E Investment

Pursuant to the capital increase agreement dated December 2022, Guokai Manufacturing, Shanghai Guoxin, He Guoping and Gelanzhuodai subscribed for 4,441,302 Shares, 2,708,111 Shares, 406,217 Shares and 270,811 Shares at a consideration of RMB164.00 million, RMB100.00 million, RMB15.00 million and 10.00 million respectively.

Equity Transfer since 2023

Pursuant to the equity transfer agreement entered into in March 2023, Zhang Guoqing transferred 4,273,245 Shares to Mr. Zhang at a consideration of approximately RMB4.27 million as part of Mr. Zhang's family arrangement.

Pursuant to the equity transfer agreement entered into in April 2024, Shanghai Yiji transferred 31,463 Shares and 13,992 Shares to Fan Hua and Wang Kang, who are our employees and Independent Third Parties, at a consideration of approximately RMB0.90 million and RMB0.40 million, respectively. The consideration is determined amongst the transferor and transferee based on arm's length negotiations with reference to the valuation our Company during the Series D+ Investment.

Pursuant to the equity transfer agreements entered into in August 2025 and November 2025, (i) Shanghai Guoxin transferred 1,241,217 Shares to Shanghai Zhixian at a consideration of RMB46.90 million; and (ii) Guokai Manufacturing transferred 891,945 Shares to Shanghai Zhixian at a consideration of RMB36.00 million. The consideration is determined amongst the transferor and transferees based on arm's length negotiations with reference to the transferor's investment cost.

Pursuant to the equity transfer agreements dated from June to November, 2025, Mr. Hu transferred (i) 1,042,596 Shares to Guokai Manufacturing; (ii) 635,729 Shares to Shanghai Guoxin; (iii) 95,359 Shares to He Guoping; (iv) 78,265 Shares to each of Jinggangshan Yuanrong, Shanghai Luanque and Junmin Integration; (v) 63,573 Shares to Gelanzhuodai; (vi) 58,699 Shares to Beijing Chenshan; and (vii) 54,209 Shares to Zhuhai Youan; and Mr. Xu transferred 454,547 Shares to Xiamen Guoxing. All of these transfers were at nil consideration, which was agreed by the parties based on arm's length negotiations to reflect the adjustment of our implied valuation for the Series E Investment.

Pursuant to the equity transfer agreements entered into in November 2025 and December 2025, (i) Haitong Xuchu transferred 1,645,838 Shares to Haitai Haihe at a consideration of RMB26.00 million (the "**Haitong Xuchu Transfer**"); (ii) Song Yunfeng transferred 1,899,044 Shares to Huangpu Investment at a consideration of RMB30.00 million; and (iii) Mr. Xu transferred (a) 633,015 Shares to Huangpu Investment at a consideration of RMB10.00 million and (b) 379,809 Shares to Haitai Haihe at a consideration of RMB6.00 million. The consideration for the Haitong Xuchu Transfer was determined based on arm's length negotiations with reference to Haitong Xuchu's initial investment cost and was adjusted having considered the transferor's cost of capital and the consideration for the remaining transfers was determined based on arm's length negotiations after making reference to the Haitong Xuchu Transfer. Ms. Liao, one of our Original Core Management Team, passed away in 2022. Song Yunfeng, the widower of Ms. Liao, inherited a portion of Ms. Liao's Shares as part of her estate. Mr. Song never assumed any management role, nor was he our employee.

PRC Legal Advisors' confirmation

Our PRC Legal Advisors have confirmed that we have obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of all the aforesaid capital increases, equity transfers and conversion into a joint stock limited company.

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

[REDACTED] INVESTMENT

The following table sets forth a summary of the details of the **[REDACTED]** Investments:

Round of [REDACTED] Investment[1]	Angel Investment	Series A Investment	Series A+ Investment	Series B Investment	Series B+ Investment	2019 Transfers	Series C Investment	2020 Transfers	Series D Investment	Series D+ Investment	2021 and 2022 Transfers	Series E Investment	2024 Transfers	2025 Transfers[5]
Date of the last payment of consideration	July 13, 2015	May 18, 2017	September 11, 2017	March 28, 2018	March 11, 2019	December 30, 2019	December 31, 2019	September 21, 2020	March 25, 2021	September 27, 2021	December 27, 2022	December 27, 2022	June 11, 2024	December 25, 2025
Number of Shares subscribed/transferred[2]	1,855,511	3,479,103	5,551,753	10,281,044	6,912,519	2,743,064	3,914,152	3,616,801	7,253,404	5,037,084	7,124,808	7,826,441	45,455	4,557,706
Consideration paid for equity subscription/transfer *(RMB)*	1,200,000	12,000,000	54,000,000	130,000,000	100,800,000	40,000,000[7]	62,000,000	76,500,000[7]	216,000,000	160,000,000	190,999,988[7]	288,999,988	1,299,468[7]	72,000,000[7]
Cost per Share[3] *(RMB)*	0.65	3.45	9.73	12.64	14.58	14.58	15.84	15.84 or 22.00	29.78	31.76	28.59	31.76	28.59	15.80
Discount to the [REDACTED][4]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]% or [REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Implied valuation after equity subscription[6] *(RMB)*	12 million	300 million	900 million	1.4 billion	1.6 billion	N/A	1.8 billion	N/A	3.6 billion	4.0 billion	N/A	4.0 billion[8]	N/A	N/A

Notes:

(1) For identities of the **[REDACTED]** Investors, see "—Corporate development" and this table does not include transfer of our Shares amongst such shareholder's family members.

(2) The number of Shares subscribed by **[REDACTED]** Investors before the conversion of our Company to a joint stock company in July 2017 was adjusted based on the registered capital subscribed by them and the capital conversion in 2018.

(3) The cost per Share is the total consideration paid by the **[REDACTED]** Investors in each **[REDACTED]** Investment as divided by either (i) the registered capital subscribed (as adjusted to the number of Shares such registered capital represents after the capital conversion in 2018) or (ii) the number of Shares acquired in the respective round of **[REDACTED]** Investment.

(4) Calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**.

(5) Without taking into account Shares transferred to certain existing **[REDACTED]** Investors in 2025 to reflect the adjustment of our implied valuation. See "—Equity transfer since 2023" for details.

(6) We won the first prize (first place) in the China Cybersecurity Technology Competition in 2017 through innovatively applying big data analysis technology to achieve excellent results in security in this competition. Such achievement rapidly enhanced our influence in the industry and progressively securing breakthrough orders from major clients, thereby opening up room for growth. Consequently, the valuation for the Series A+ Investment saw a significant increase.

In June and August 2021, Chinese Mainland officially promulgated the "Data Security Law" and the "Personal Information Protection Law", respectively, marking the entry of the data security industry into a fast lane of development. We made early strategic arrangements, achieved significant breakthroughs with core clients for our data security business in 2020 and 2021, including the data security platform for a major telecommunications network operator's headquarters, a data security management and control platform for a major power grid, the overall data security construction project for the Shanghai Big Data Center and the data security construction project for the Shenzhen Data Exchange. Furthermore, our Company also achieved a major business breakthrough with the network department of a certain telecommunications network operator. In light of the above, our valuation during the Series D Investment saw a substantial increase.

(7) No consideration was received by us from such transfers.

(8) The original valuation for the Series E Investment was RMB4.9 billion, and the parties agreed to adjust such valuation to RMB4.0 billion in 2025.

Basis of determining the consideration	The consideration for the **[REDACTED]** Investments were determined based on arm's length negotiation amongst the respective **[REDACTED]** Investor and our Group after taking into consideration of the timing of the investment, the respective business operations, financial performance and prospects of the business of our Group.
Use of proceeds	Our Company received proceeds of RMB1.02 billion from the **[REDACTED]** Investments. As of the Latest Practicable Date, the proceeds from the **[REDACTED]** Investments had been fully utilized for the development and operation of our business.
Strategic benefits of the [REDACTED] Investments	Our Group was of the view that we could benefit from the additional funds provided by our **[REDACTED]** Investors for our daily operation. The investments from our **[REDACTED]** Investors demonstrated their confidence in our operations and capabilities and served as an endorsement of our performance and prospects.
Lock-up period	Pursuant to the applicable PRC law, all Shares **[REDACTED]** prior to any **[REDACTED]** of shares by a company cannot be transferred within one year from the date on which such **[REDACTED]** shares are **[REDACTED]** and **[REDACTED]** on the relevant stock exchange.

Special rights granted to the [REDACTED] Investors

Our **[REDACTED]** Investors have been granted certain special rights, including, among others, repurchase rights, information rights, anti-dilution rights, right of first refusal and drag-along rights. Liquidation priority rights shall be irrevocably terminated on the date when the **[REDACTED]** Investor entered into the relevant agreement to terminate such right or immediately prior to the submission of our **[REDACTED]** to the Stock Exchange and shall be deemed null and void ab initio; divestment rights cease to be exercisable immediately prior to the submission of our **[REDACTED]** and is only exercisable when the **[REDACTED]** does not take place, and shall be deemed null and void ab initio; and the remaining special rights shall be terminated upon **[REDACTED]**.

Compliance with the Guide

On the basis that (i) the consideration for the **[REDACTED]** Investments was settled at least 28 clear days prior to the date of the first submission of our Company's **[REDACTED]** form to the Stock Exchange; and (ii) all special rights which have been granted to the **[REDACTED]** Investors as disclosed in "Special rights granted to our **[REDACTED]** Investors" above will not survive upon **[REDACTED]**, the Sponsor is of the view that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide.

Background of our principal [REDACTED] Investors

Below sets out the background information of our principal **[REDACTED]** Investors, being investors that have made meaningful investments in our Company and each holding not less than 1% of our total issued share capital immediately prior to the **[REDACTED]**.

To the best knowledge of our Directors, save as disclosed in this document, each of our **[REDACTED]** Investors is an Independent Third Party.

Zhuhai Youan

Zhuhai Youan is a limited liability partnership established in the PRC on March 2, 2021 and is primarily engaged in enterprise management consulting and investment activities. Zhuhai Youan is held as to 0.0045% by its general and executive partner, Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)) and Li Jianguang (李建光), Niu Kueiguang (牛奎光) and Wang Jingbo (王靜波) is indirectly interested in its general partner, as to 40.00%, 30.00% and 30.00%, respectively.

Shenzhen Hexie Growth Phase III Technology Development Equity Investment Fund Partnership (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) is Zhuhai Youan's only limited partner, holding 99.9955% of its partnership interest.

Shanghai SASAC entities

Shanghai Guoxin

Shanghai Guoxin is a limited liability company established in the PRC on March 3, 2017 and is primarily engaged in venture investment, agency services for other venture capital institutions and venture investment consulting. Shanghai Guoxin is wholly owned by the SASAC of Shanghai.

Shanghai Information

Shanghai Information is a joint stock company established in the PRC on October 17, 1997 with limited liability, is a digital industry demonstration and strategic state-owned functional investment platform with investments in over 60 enterprises. Shanghai Information is ultimately controlled by SASAC of Shanghai through its control over Shanghai Alliance Investment Ltd. (上海聯和投資有限公司), Oriental Pearl Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600637) and Shanghai Industrial Asset Management Co., Ltd. (上海上實資產經營有限公司), which in turn hold Shanghai Information as to approximately 34.67%, 21.33% and 20.00%, respectively.

Lianyi entities

Lianyi Management is a limited liability partnership established in the PRC on May 5, 2017 and is primarily engaged in enterprise management consulting. Lianyi Management is held as to 0.02% by its general and executive partner, Shanghai New Alliance Capital Management Co., Ltd. (上海聯新資本管理有限公司) ("**New Alliance Capital**"), which is primarily engaged in asset and investment management and ultimately controlled by Qu Liefeng (曲列鋒).

Lianyi Management has two limited partners, Lianyi Investment, our **[REDACTED]** Investor and Shanghai Tai Li Industry Investment Management Co., Ltd. (上海泰力產業投資管理有限公司), which hold 66.65% and 33.33% of Lianyi Management's partnership interest, respectively.

Lianyi Investment is a limited liability partnership established in the PRC on August 4, 2016 and is primarily engaged in industrial investment and investment consulting. Lianyi Investment is held as to 0.74% by its general and executive partner, New Alliance Capital. New Alliance Capital is also the general and executive partner of Lianyi Management. For details, please see the sub-section headed "—Lianyi Management."

Lianyi Investment has 11 limited partners, none of which holds 30% or more of its partnership interest, and Shanghai Information, our **[REDACTED]** Investor is a limited partner of Lianyi Investment holding 15.63% of its partnership interest.

Guokai Manufacturing

Guokai Manufacturing is a limited partnership established in the PRC on May 26, 2020 and is primarily engaged in equity investment, investment management and investment consulting. Guokai Manufacturing is managed by its general partner, CDB Investment and Development Fund Management (Beijing) Co., Ltd. (國開投資基金管理有限責任公司), which holds 0.20% of its equity interests. National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) is Guokai Manufacturing' sole limited partner holding approximately 99.80% of its equity interests.

Junmin Integration

Junmin Integration is a limited liability partnership established in the PRC on May 18, 2018 and is primarily engaged in equity investment and investment management. Junmin Integration is held as to 0.99% by its executive partner, Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd. (上海君盛協創私募基金管理有限公司), a company established on February 2, 2018 and is primarily engaged in private equity investment fund management and venture capital fund management services.

Junmin Integration has 13 limited partners, none of which holds 30% or more of its partnership interest.

He Wei (賀偉)

He Wei (賀偉) is an individual investor and a partner of Guangdong Bosheng Law Firm (廣東博商律師事務所).

Wei Yali

Wei Yali is an individual investor and the sole shareholder, director and general manager of Tianjin Jinqiaoqiao Training School Co., Ltd. (天津金喬橋培訓學校有限公司), a company principally engaged in programming training.

Shen Jiayi

Shen Jiayi is an individual investor and is primarily engaged in investments.

Haitong Qidong

Haitong Qidong is a limited liability partnership established in the PRC on November 25, 2015 and is primarily engaged in equity investment in unlisted companies and non-public issuance of shares by listed companies as well as related consulting services. Haitong Qidong is held as to 20.00% by its general and executive partner, Haitong Capital Co., Ltd. (海通開元投資有限公司) ("**Haitong Capital**"), which is primarily engaged in equity investments and is wholly owned by Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601211) and the Stock Exchange (stock code: 2611).

Haitong Qidong has four limited partners and except for Weihai Industrial Investment Group Co., Ltd. (威海產業投資集團有限公司) which holds 33.46% of Haitong Qidong's partnership interest, none of Haitong Qidong's limited partners holds 30% or more of its partnership interest.

Guoxin entities

Guoxin Wangan is a limited liability partnership established in the PRC on December 19, 2019 and is primarily engaged in equity investment and investment consulting services. Guoxin Wangan is held as to 8.33% by its general and executive partner, Weifang Guoxin Dingan Equity Investment Partnership (Limited Partnership) (濰坊國信鼎安股權投資合夥企業(有限合夥)) ("**Guoxin Dingan**"), which is primarily engaged in equity investment and investment consulting services. Guoxin Dingan is controlled by its two general and executive partners: (i) Beijing Dingyun Investment Management Co., Ltd. (北京鼎耘投資管理有限公司), which is in turn ultimately controlled by Li Hongxing (李紅星); and (ii) Digital China Capital Co., Ltd. (北京國信中數私募基金管理有限公司) ("**Digital China Capital**"), which is in turn ultimately held by China CITIC Financial Asset Management Co., Ltd., a company listed on the Stock Exchange (stock code: 2799) and the State Information Center, as to 40.00% each.

Guoxin Wangan has four limited partners and except for Beijing Dingyun Technology Development Co., Ltd. (北京鼎耘科技發展有限公司) which holds 47.22% of Guoxin Wangan's partnership interest, none of Guoxin Wangan's limited partners holds 30% or more of its partnership interest.

Guoxin Guanan is a limited liability partnership established in the PRC on November 29, 2019 and is primarily engaged in entrusted management of equity investments, equity investment management and related consulting services. Guoxin Guanan is held as to 0.04% by its general and executive partner, Digital China Capital.

Guoxin Guanan has five limited partners and except for Shanghai Hongdi Investment Group Co., Ltd. (上海鴻迪投資集團有限公司) which holds 38.45% of Guoxin Guanan's partnership interest, none of Guoxin Guanan's limited partners holds 30% or more of its partnership interest.

Advanced Manufacturing

Advanced Manufacturing is a limited liability partnership established in the PRC on May 11, 2015 and is primarily engaged in equity investment, investment management and consulting. Advanced Manufacturing is held as to 0.09% by its general and executive partner, SDIC Innovation Investment Management Co., Ltd. (國投創新投資管理有限公司), which is a private equity investment fund and is ultimately controlled by SASAC of the State Council. SDIC Innovation Investment Management Co., Ltd. holds 46% of the interest of China Mobile Investment Management Co., Ltd., the executive and general partner of China Mobile Innovation.

Advanced Manufacturing has 11 limited partners and except for the Ministry of Finance of the PRC which holds 35.48% of Advanced Manufacturing, none of the limited partners of Advanced Manufacturing holds 30% or more of its partnership interest.

Huangpu Investment

Huangpu Investment is a limited liability partnership established under the laws of the PRC on May 23, 2025 and is primarily engaged in venture capital of unlisted entities. Huangpu Investment is held as to 0.05% by its general and executive partner, Shanghai Huiying Private Equity Fund Management Co., Ltd. (上海匯盈私募基金管理有限公司), which is primarily engaged in private equity investment fund management.

Shanghai Huangpu Guiding Fund Equity Investment Co., Ltd. (上海黃浦引導資金股權投資有限公司) is Huangpu Investment' sole limited partner which holds 99.95% of Huangpu Investment' partnership interest. Shanghai Huiying Private Equity Fund Management Co., Ltd. and Shanghai Huangpu Guiding Fund Equity Investment Co., Ltd. are both wholly owned by the SASAC of Huangpu District, Shanghai.

China Mobile Innovation

China Mobile Innovation is a limited liability partnership established in the PRC on May 19, 2015 and is primarily engaged in equity investment and listing-related consulting services. China Mobile Innovation is held as to 1.85% by its general and executive partner, China Mobile Investment Management Co., Ltd. (中移國投創新投資管理有限公司), which is primarily engaged in investment management and is ultimately controlled by the SASAC of the State Council. SDIC Innovation Investment Management Co., Ltd., the executive and general partner of Advanced Manufacturing, holds 46.00% of the equity interest of China Mobile Investment Management Co., Ltd..

China Mobile Innovation has three limited partners and except for China Mobile Communication Co. Ltd., an associate of one of our top five customers during the Track Record Period) and State Development and Investment Group Co., Ltd. (國家開發投資集團有限公司) which hold 55.43% and 36.95% of China Mobile Innovation's partnership interest, respectively, none of China Mobile Innovation's limited partners holds 30% or more of its partnership interest.

Haitai Haihe

Haitai Haihe is a limited liability partnership established under the laws of the PRC on November 1, 2021 and is primarily engaged in private equity funds ranging from equity investment to investment management and asset management. Haitai Haihe is held as to 0.33% by its general and executive partner, Tianjin Haitai Haihe Investment Management Co., Ltd. (天津海泰海河投資管理有限公司), which is primarily engaged in investment management. Tianjin Haitai Haihe Investment Management Co., Ltd. is held by Tianjin Haitai Capital Investment Management Co., Ltd. (天津海泰資本投資管理有限公司) as to 40.00% and Tianjin Haitai Capital Investment Management Co., Ltd. is also a limited partner of Haitai Haihe which holds 29.90% of Haitai Haihe's interest.

Haitai Haihe has three limited partners and except for Tianjin Haihe Industrial Fund Partnership (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) which holds 39.87% of Haitai Haihe's partnership interest, none of Haitai Haihe's limited partners holds 30% or more of its partnership interest.

Jiaxing Huaqian

Jiaxing Huaqian is a limited liability partnership established in the PRC on July 21, 2017 and is primarily engaged in non-securities investment, investment management, consulting, equity investment and asset management. Jiaxing Huaqian is held as to 0.05% by its general and executive partner, Shanghai Dunhong Asset Management Co., Ltd. (上海敦鴻資產管理有限公司), which is primarily engaged in asset management, investment management and investment consulting and is ultimately controlled by Yuan Guoliang (袁國良).

Jiaxing Huaqian has two limited partners, Ningbo Meishan Bonded Port Area Huaxin Investment Management Partnership (Limited Partnership) (寧波梅山保税港區驊鑫投資管理合夥企業(有限合夥)) and Shanghai Zhangjiang Science and Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司), which holds 51.26% and 48.69% of Jiaxing Huaqian's partnership interest, respectively.

Xiamen Guoxing

Xiamen Guoxing a limited liability partnership established under the laws of the PRC on December 10, 2018 and is primarily engaged in venture capital. Xiamen Guoxing is held as to 1.00% by its general and executive partner, Xiamen Hengyi Guoxing Investment Management Partnership (Limited Partnership) (廈門恆一國興投資管理合夥企業(有限合夥)), which is primarily engaged in investment management.

Xiamen Guoxing has eight limited partners, none of which holds 30% or more of its partnership interest.

Jinggangshan Yuanrong

Jinggangshan Yuanrong Equity Investment Partnership Enterprise (Limited Partnership) is a limited partnership established in the PRC on June 21, 2021 and is primarily engaged in equity investment and venture capital. The partnership is managed by its general partner, Shanghai Yuanrong Investment Co., Ltd. (上海圓融創業投資有限公司).

Jinggangshan Yuanrong has 14 limited partners. Apart from Wang Yazhen, who holds approximately 37.50% of its interests, none of the other partners hold 30% or more of its interest.

Shanghai Luanque

Shanghai Luanque is a limited liability partnership established in the PRC on October 29, 2020 and is primarily engaged in equity investment, investment management and asset management. Shanghai Luanque is held by its executive and general partner Shanghai Luanque Asset Management Co., Ltd. (上海鑾闕資產管理有限公司) as to 0.27%. Shanghai Luanque has six limited partners, none of which holds 30% or more of its interest. Shanghai Information, one of our **[REDACTED]** Investors, is a limited partner of Shanghai Luanque who holds 6.65% of its interest.

Shanghai Luanque Asset Management Co., Ltd. is held by its largest shareholder, Shanghai Hetong Enterprise Management Co., Ltd. (上海禾同企業管理有限公司), which holds 70.00% of its equity interests and the other shareholder, Xu Xiao (徐曉), holds 30.00% of its equity interests.

ACTING IN CONCERT AGREEMENT

On March 25, 2023, Mr. Hu and Mr. Zhang, entered into the Acting-in-Concert Agreement pursuant to which, the parties acknowledged and confirmed, at any meeting of our Group where each of them and/or entities controlled by them is entitled to vote on matters as shareholders or directors, each of them shall reach consensus on such matters and act in concert, provided that, if no consensus can be reached after full discussions, they will act according to the decision of Mr. Hu.

As advised by our PRC Legal Advisors, the members of the Controlling Shareholders Group are parties acting in concert pursuant to PRC laws and regulations and the Acting-in-Concert Agreement is valid and in compliance with PRC laws and regulations.

As of the Latest Practicable Date, the parties to the Acting-in-Concert Agreement together controlled 54,470,666 Shares, representing approximately 40.72% of our issued Shares.

EMPLOYEE INCENTIVE SCHEME

To motivate our core employees, we adopted the Employee Incentive Scheme and Shanghai Zhixian and Shanghai Guanneng were our Employee Incentive Platforms. All management powers and voting rights of the Employee Incentive Platforms resided with their respective general partner whereas the relevant grantees, being the limited partners of these Employee Incentive Platforms, are only entitled to the economic benefits.

As of the Latest Practicable Date, Mr. Hu was the general partner of Shanghai Zhixian and it had 17 limited partners, comprising 14 grantees under the Employee Incentive Scheme, including four executive Directors (Mr. Hu, Mr. Zhang, Mr. Chen and Mr. Yang) and ten existing or former employees who are in aggregate interested in 94.69% of Shanghai Zhixian's partnership interest. Apart from the grantees, Shanghai Guanneng (an Employee Incentive Platform), Shanghai Huilong, Gu Xihao (an external investor and an Independent Third Party) and Mr. Xu held approximately 1.23%, 1.94%, 2.09% and 0.05% of Shanghai Zhixian's interest, respectively. Shanghai Huilong is a shareholding platform which was held by Mr. Yang as general partner and 22 of our employees as limited partners.

As of the Latest Practicable Date, Shanghai Guanneng was held as to 6.16% by Zhang Weigang (張衛綱), our employee and a grantee under the Employee Incentive Scheme, as general partner. Shanghai Guanneng had 12 limited partners, and all of them, being our existing or former employees, are grantees under the Employee Incentive Scheme.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share awards after the **[REDACTED]**. For details of the Employee Incentive Scheme, please see the section headed "Appendix VI—Statutory and General Information—D. Employee Incentive Scheme" in this document.

PREVIOUS A-SHARE LISTING ATTEMPT

To explore the opportunity of establishing a capital market platform in the A-share market in the PRC (the "**A-Share Listing Attempt**"), on September 17, 2020, our Company entered into a guidance agreement (the "**Guidance Agreement**") with Haitong Securities Co., Ltd. (the "**Guidance Agency**") to provide guidance and preliminary compliance advice in regards to the requirements of the CSRC (the "**A-share Listing Guidance**"). The Guidance Agency made a preliminary A-share listing guidance filing (上市輔導備案申請) with the Shanghai office of CSRC (中國證監會上海監管局) ("**CSRC Shanghai**") on September 18, 2020.

Due to the prolonged and uncertain listing timetable of the A Share Listing Attempt and having considered the overall market conditions and our business development needs, we voluntarily put on hold the A-Share Listing Attempt. In light of this, our Company and the Guidance Agency agreed to terminate the Guidance Agreement with effect from December 30, 2020 and our Company withdrew its A-share Listing Guidance filing from the CSRC Shanghai on the same day.

Our Directors subsequently decided to pursue the **[REDACTED]** as they believe the **[REDACTED]** will be in the interest of our business development strategies and would be beneficial to us and our Shareholders as a whole since (i) the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fundraising capabilities and broaden our fundraising channels; and (ii) the **[REDACTED]** would give us a better platform to raise our brand awareness, business profile and thus, enhance our corporate image.

Since the execution of the Guidance Agreement and up to the Latest Practicable Date, our Company had not submitted any A-share listing application to the CSRC or any stock exchange in the PRC.

Our Directors have confirmed that (i) the CSRC did not raise any questions or comments in respect of the A Share Listing Attempt (including the A-share Listing Guidance); and (ii) there is no other material matter in relation to the A Share Listing Attempt (including the A-share Listing Guidance) that needs to be brought to the attention of the Stock Exchange.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that should be brought to the attention of the Stock Exchange and **[REDACTED]**.

SHAREHOLDING STRUCTURE OF OUR COMPANY

Our Company has applied for H-share full circulation to convert **[REDACTED]** into H Shares after the **[REDACTED]**. The conversion of **[REDACTED]** into H Shares will involve an aggregate of **[REDACTED]**, representing the entire **[REDACTED]** share capital of our Company as of the Latest Practicable Date.

The table below is a summary of the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the H Share Conversion (assuming the [REDACTED] is not exercised)	
Shareholders	**Number of [REDACTED]**	**Approximate % of shareholding**	**Number of H Shares**	**Approximate % of shareholding**
Connected persons				
Shanghai Zhixian	42,988,828	32.14	**[REDACTED]**	**[REDACTED]**
Mr. Hu	7,208,593	5.39	**[REDACTED]**	**[REDACTED]**
Mr. Zhang	4,273,245	3.19	**[REDACTED]**	**[REDACTED]**
Mr. Xu	4,842,013	3.62	**[REDACTED]**	**[REDACTED]**
Mr. Yang	306,334	0.23	**[REDACTED]**	**[REDACTED]**
Sub-total	*59,619,013*	*44.57*	**[REDACTED]**	**[REDACTED]**
Other shareholders				
Shanghai SASAC entities				
– Shanghai Guoxin	5,600,599	4.19	**[REDACTED]**	**[REDACTED]**
– Shanghai Information	2,624,394	1.96	**[REDACTED]**	**[REDACTED]**
Sub-total	*8,224,993*	*6.15*	**[REDACTED]**	**[REDACTED]**
Zhuhai Youan	6,995,313	5.23	**[REDACTED]**	**[REDACTED]**
Lianyi entities				
– Lianyi Management	5,551,753	4.15	**[REDACTED]**	**[REDACTED]**
– Lianyi Investment	1,078,905	0.81	**[REDACTED]**	**[REDACTED]**
Sub-total	*6,630,658*	*4.96*	**[REDACTED]**	**[REDACTED]**
Guokai Manufacturing	5,851,225	4.37	**[REDACTED]**	**[REDACTED]**
He Wei	5,357,594	4.01	**[REDACTED]**	**[REDACTED]**
Guoxin entities				
– Guoxin Wangan	2,272,733	1.70	**[REDACTED]**	**[REDACTED]**
– Guoxin Guanan	1,641,419	1.23	**[REDACTED]**	**[REDACTED]**
Sub-total	*3,914,152*	*2.93*	**[REDACTED]**	**[REDACTED]**
Wei Yali	3,801,651	2.84	**[REDACTED]**	**[REDACTED]**
Shen Jiayi	3,479,103	2.60	**[REDACTED]**	**[REDACTED]**
Advanced Manufacturing	3,409,895	2.55	**[REDACTED]**	**[REDACTED]**
Haitong Qidong	2,630,485	1.97	**[REDACTED]**	**[REDACTED]**
Huangpu Investment	2,532,059	1.89	**[REDACTED]**	**[REDACTED]**
China Mobile Innovation	2,243,352	1.68	**[REDACTED]**	**[REDACTED]**
Haitai Haihe	2,025,647	1.51	**[REDACTED]**	**[REDACTED]**
Jiaxing Huaqian	1,542,163	1.15	**[REDACTED]**	**[REDACTED]**

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the H Share Conversion (assuming the [REDACTED] is not exercised)	
Shareholders	**Number of [REDACTED]**	**Approximate % of shareholding**	**Number of H Shares**	**Approximate % of shareholding**
Xiamen Guoxing	1,363,640	1.02	[REDACTED]	[REDACTED]
Jinggangshan Yuanrong	1,337,536	1.00	[REDACTED]	[REDACTED]
Shanghai Luanque	1,337,536	1.00	[REDACTED]	[REDACTED]
Junmin Integration	1,337,536	1.00	[REDACTED]	[REDACTED]
Ningbo Gaoling	1,208,901	0.90	[REDACTED]	[REDACTED]
Shanghai Lirong	1,071,784	0.80	[REDACTED]	[REDACTED]
Beijing Chenshan	1,003,152	0.75	[REDACTED]	[REDACTED]
He Guoping	1,026,272	0.77	[REDACTED]	[REDACTED]
Gelanzhuodai	684,182	0.51	[REDACTED]	[REDACTED]
Beijing Qi'an	568,183	0.42	[REDACTED]	[REDACTED]
Guangxi Digital	568,183	0.42	[REDACTED]	[REDACTED]
Caitong Innovation	568,183	0.42	[REDACTED]	[REDACTED]
Jiaxing Fengyi	548,613	0.41	[REDACTED]	[REDACTED]
Peng Qing	548,613	0.41	[REDACTED]	[REDACTED]
Song Weiqi(1)	425,727	0.32	[REDACTED]	[REDACTED]
Sun Longxian(1)	425,727	0.32	[REDACTED]	[REDACTED]
Liao Xinzhou(1)	425,726	0.32	[REDACTED]	[REDACTED]
Linsong Internet	362,670	0.27	[REDACTED]	[REDACTED]
Song Yunfeng(1)	229,587	0.17	[REDACTED]	[REDACTED]
Jiangzhe Consulting	227,273	0.17	[REDACTED]	[REDACTED]
Shanghai Yiji	181,818	0.14	[REDACTED]	[REDACTED]
Fan Hua	31,463	0.02	[REDACTED]	[REDACTED]
Wang Kang	13,992	0.01	[REDACTED]	[REDACTED]
Shareholders participating in the [REDACTED]	–	–	[REDACTED]	[REDACTED]
Total	**133,753,600**	**100.00**	[REDACTED]	[REDACTED]

Note:

(1) Such shareholders inherited our Shares as part of Ms. Liao's estate.

PUBLIC FLOAT

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the **[REDACTED]**, **[REDACTED]** and **[REDACTED]** H Shares held by our Controlling Shareholders, Mr. Xu and Mr. Yang, representing approximately **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of our total **[REDACTED]** upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) will not be counted towards the public float. Except as stated above, all H Shares held by other Shareholders upon **[REDACTED]** will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

With respect to the indicative **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the **[REDACTED]**, respectively), (assuming the **[REDACTED]** is not exercised) the expected **[REDACTED]** of our Shares at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively. The minimum prescribed public float percentage under Rule 19A.13A(1) of the Listing Rules would be **[REDACTED]**%, **[REDACTED]**% or **[REDACTED]**%, being the percentage derived by dividing HK$**[REDACTED]** by the total market value of our total **[REDACTED]** at the time of the **[REDACTED]**.

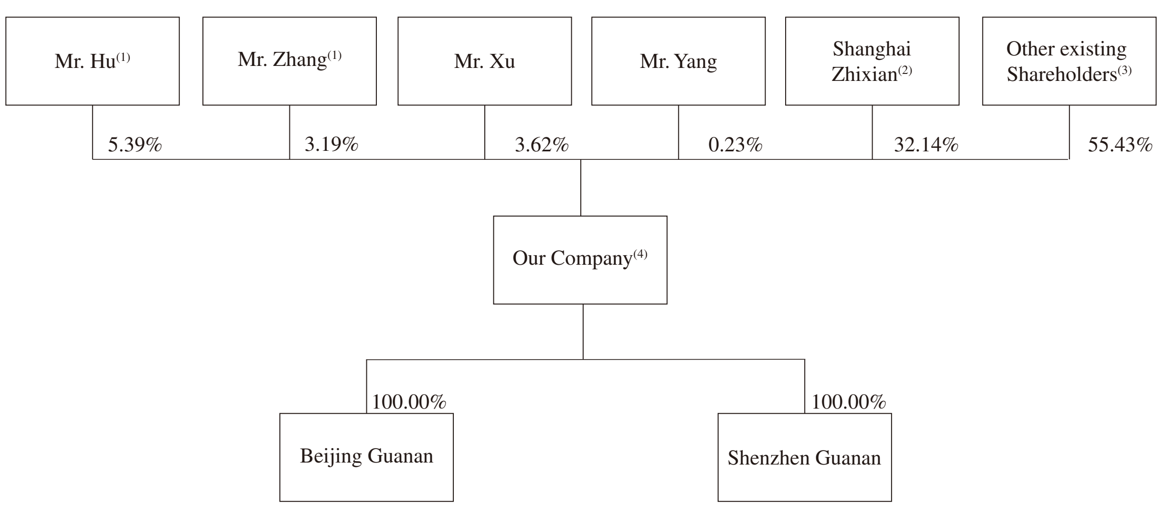
Immediately upon completion of the **[REDACTED]**, assuming (i) **[REDACTED]** H Shares are **[REDACTED]** to public Shareholders; and (ii) the conversion of **[REDACTED]** into H Shares, an aggregate of **[REDACTED]** H Shares or approximately **[REDACTED]**% of the total **[REDACTED]** capital of our Company will be counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands under 19A.13A(1) of the Listing Rules.

FREE FLOAT

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), a market value of approximately HK$**[REDACTED]** of the H Shares **[REDACTED]** on the Stock Exchange, based on the minimum **[REDACTED]** of HK$**[REDACTED]** per Share, are held by the public and not subject to any disposal restrictions at the time of the **[REDACTED]**. Accordingly, our Company will be able to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE AND SHAREHOLDING STRUCTURE

The following chart illustrates the corporate structure of our Group immediately prior to the completion of the **[REDACTED]**:



Notes:

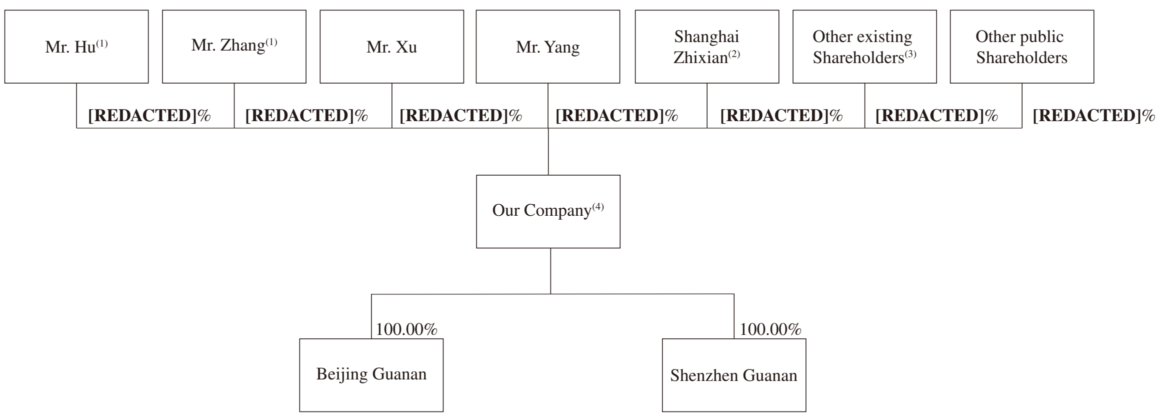
(1) Mr. Hu and Mr. Zhang are parties acting in concert with each other. For details, see "—Acting-in-Concert arrangement" above.

(2) Shanghai Zhixian is held (i) as to 43.07% by Mr. Hu as the general partner; (ii) as to 37.12%, 0.05%, 0.85% and 0.85% by Mr. Zhang, Mr. Xu, Mr. Yang and Mr. Chen, as limited partners, respectively; (iii) as to 12.80% by 10 limited partners, each of whom is our current or former employee; (iv) as to 3.17% by Shanghai Guanneng and Shanghai Huilong and (v) Gu Xihao, an external investor and Independent Third Party, as to 2.09%.

(3) Such other **[REDACTED]** Investors include 40 entities or individuals, none of whom will hold 5% or more of the Shares upon completion of the **[REDACTED]**. For details, see "—Shareholding structure of our Company" above.

(4) Each of Guizhou Guanan Information Technology Co., Ltd. (貴州觀安信息技術有限公司), Hefei Guanan Information Technology Co., Ltd. (合肥觀安信息技術有限公司), Suzhou Guanan Information Technology Co., Ltd. (蘇州觀安信息技術有限公司), Wuhan Guanan Information Technology Co., Ltd. (武漢觀安信息技術有限公司), Guanzhu (Shanghai) Information Technology Co., Ltd. (觀助(上海)信息技術有限公司), Beijing Guanan Energy and Power Technology Co., Ltd. (北京觀安能源電力科技有限公司), Shanghai Guanjie Information Technology Co., Ltd. (上海觀跡信息技術有限公司), Shanghai Guanan Data Technology Co., Ltd. (上海觀安數據科技有限公司) and Shanghai Guanan Digital Shield Technology Co., Ltd. (上海觀安數盾科技有限公司) is also a wholly-owned subsidiary of our Company**.** Beijing Guanan Digital Information Technology Co., Ltd. (北京觀安數科信息技術有限公司) is our subsidiary which is owned by our Company and Beijing Mingfan Technology Co., Ltd. (北京名凡科技有限責任公司), an Independent Third Party, as to 65% and 35%, respectively. None of these subsidiaries has substantive business operations.

The following chart illustrates the corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes: For notes (1) to (4), see corporate structure of our Group immediately prior to the completion of the **[REDACTED]**.