A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established under the laws of the PRC as a limited liability company on August 23, 2013. On July 20, 2017, our Company was converted to a joint stock company with limited liability under the PRC Company Law. As of the Latest Practicable Date, the registered share capital of our Company was RMB133,753,600.

We have established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong and was registered with the Companies Registry in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [•], 2026.

Ms. Mak Po Man Cherie has been appointed as the authorized representative of our Company for acceptance of service of process and notices required to be served on the Company in Hong Kong. The address for acceptance of service of process and notices is the same as our principal place of business in Hong Kong.

As our Company was established in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview", Appendices IV and V to this document.

2. Changes in Share Capital of our Company

Save as disclosed in "History, Development and Corporate Structure", there has been no alteration in our share capital within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I to this document.

There had been no alteration in the total issued share capital of our subsidiaries during the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on September 26, 2025, it was resolved, among others:

(a) the **[REDACTED]** by our Company of H Shares of the nominal value of RMB1.00 each and such H Shares to be **[REDACTED]** on the Stock Exchange be **[REDACTED]**;

(b) the number of H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** and the grant to the **[REDACTED]** of the **[REDACTED]** of not more than **[REDACTED]**% of the number of H Shares **[REDACTED]** pursuant to the **[REDACTED]**;

(c) subject to the completion of the **[REDACTED]**, the adoption of the Articles of Association which shall become effective on the **[REDACTED]** and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(d) authorization of our Board or its authorized persons to handle all matters relating to, among other things, the **[REDACTED]** and the **[REDACTED]**.

5. Restrictions on Repurchase

See "Appendix IV—Summary of Principal Legal and Regulatory Provisions" and "Appendix V—Summary of the Articles of Association" for details.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

(a) the **[REDACTED]**.

2. Our Intellectual Property Rights

As of the Latest Practicable Date, we had registered the following intellectual property rights which were material to our business.

Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material to our business:

No.	Registered Owner	Place of registration	Registration Number	Trademark	Class	Expiry date
1	Our Company	PRC	25461441	观安	42	July 20, 2028
2	Our Company	PRC	27356375	观安	42	July 13, 2030
3	Our Company	PRC	44792766	Guan An	42	September 6, 2031
4	Our Company	PRC	44798923	Guan An	9	September 6, 2031
5	Our Company	PRC	44788112	Guan An	9	September 6, 2031
6	Our Company	PRC	44800494	Guan An	42	September 6, 2031
7	Our Company	PRC	53962410	观安信息	42	September 13, 2031
8	Our Company	PRC	54137567		42	September 20, 2031
9	Our Company	PRC	53985600	观安信息	42	October 20, 2031
10	Our Company	PRC	53973849	观安	42	November 13, 2031
11	Our Company	PRC	55798052		42	November 27, 2031
12	Our Company	PRC	54154021		35	December 6, 2031
13	Our Company	PRC	53957028	观安信息	9	December 13, 2031
14	Our Company	PRC	53965510	观安信息	35	December 13, 2031
15	Our Company	PRC	53986706	观安	35	December 13, 2031
16	Our Company	PRC	54166610		9	December 13, 2031
17	Our Company	PRC	53964743	观安	9	February 13, 2032
18	Our Company	PRC	53968307	观安信息	35	February 13, 2032
19	Our Company	PRC	53975408	观安信息	9	February 13, 2032
20	Our Company	PRC	55818090		9	June 13, 2033

Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business:

No.	Owner	Patent	Place of registration	Type of patent	Patent number	Application date
1	Our Company	User anomaly detection method and device based on unsupervised algorithm (基於無監督算法的用戶異常檢測方法及裝置)	PRC	Invention patent	ZL202111410811.5	November 25, 2021
2	Our Company	Effectiveness evaluation method, device, system and computer storage medium for threat intelligence (威脅情報有效性評估方法、裝置、系統及計算機存儲介質)	PRC	Invention patent	ZL202111008378.2	August 31, 2021
3	Our Company	Drawing method, device, storage medium and electronic device for data flow path (數據流轉路徑的繪製方法、裝置、存儲介質及電子設備)	PRC	Invention patent	ZL202111016082.5	August 31, 2021
4	Our Company	An intelligent, learning-based and self-responding honeypot enticement method and system for industrial internet (一種智能學習式自應答工業互聯網蜜罐誘導方法及系統)	PRC	Invention patent	ZL202010109410.5	February 22, 2020

No.	Owner	Patent	Place of registration	Type of patent	Patent number	Application date
5	Our Company	Machine behavior anomaly detection method, device, equipment and medium (機器行為異常檢測方法、裝置、設備及介質)	PRC	Invention patent	ZL202310744948.7	June 25, 2023
6	Our Company	Data desensitization method and device, computer equipment and readable storage medium (數據脱敏方法及裝置、計算機設備和可讀存儲介質)	PRC	Invention patent	ZL202311013195.9	August 14, 2023
7	Our Company	Detection method and system, storage medium and terminal for hidden backdoor of image model (圖像模型隱蔽後門的檢測方法及系統、存儲介質、終端)	PRC	Invention patent	ZL202210206913.3	March 4, 2022
8	Our Company	A keyword extraction method and system for sensitive data leakage detection (一種用於敏感數據洩露檢測的關鍵詞提取方法及系統)	PRC	Invention patent	ZL202010610999.7	June 30, 2020
9	Our Company	Generation method, system, processing device and storage medium for dynamic network topology graph based on logs and graphs (基於日誌和圖的動態網絡拓撲圖生成方法、系統、處理設備、存儲介質)	PRC	Invention patent	ZL202111227745.8	October 21, 2021

No.	Owner	Patent	Place of registration	Type of patent	Patent number	Application date
10	Our Company	Security detection method and device based on machine learning algorithm (基於機器學習算法的安全檢測方法及裝置)	PRC	Invention patent	ZL202110971543.8	August 23, 2021
11	Our Company	A database auditing method, device, system and computer storage medium (一種數據庫審計方法、裝置、系統及計算機存儲介質)	PRC	Invention patent	ZL202111046245.4	September 8, 2021
12	Our Company	Database data processing method, device, storage medium and electronic device (數據庫的數據處理方法、裝置、存儲介質及電子設備)	PRC	Invention patent	ZL202111013843.1	August 31, 2021
13	Our Company	Data leakage behavior detection method, device, computer equipment and storage medium (數據洩露行為的檢測方法、裝置、計算機設備及存儲介質)	PRC	Invention patent	ZL202111015940.4	August 31, 2021
14	Our Company	A detection method and system for model skew attacks (一種針對模型傾斜攻擊的檢測方法及系統)	PRC	Invention patent	ZL202011605328.8	December 28, 2020
15	Our Company	Data watermarking generation method and device, data traceability method and device (數據水印生成方法及裝置、數據溯源方法及裝置)	PRC	Invention patent	ZL202111480224.3	December 6, 2021

No.	Owner	Patent	Place of registration	Type of patent	Patent number	Application date
16	Our Company	A data classification method, device, storage medium and electronic device (一種數據分類方法、裝置、存儲介質及電子設備)	PRC	Invention patent	ZL202310919470.7	July 26, 2023
17	Our Company	Data access method and device, client and server (數據訪問方法及裝置、客戶端、服務端)	PRC	Invention patent	ZL202310601681.6	May 25, 2023
18	Our Company	Recognition method and system for anomalous behavior combination based on log records (基於日誌記錄的異常行為組合識別方法及系統)	PRC	Invention patent	ZL202311456556.7	November 2, 2023
19	Our Company	Sensitive data annotation method, device and storage medium based on multiple models (基於多模型的敏感數據標注方法、裝置及存儲介質)	PRC	Invention patent	ZL202410818753.7	June 24, 2024
20	Our Company	Sensitive data annotation method, device and storage medium based on natural language processing (基於自然語言處理的敏感數據標注方法、裝置及存儲介質)	PRC	Invention patent	ZL202410818751.8	June 24, 2024

Software Copyright

As of the Latest Practicable Date, we had registered the following software copyright which we considered to be material to our business:

No.	Owner	Software name	Place of registration	Registration number	First publication date
1	Our Company	Guan An Database Static Data Masking Software [Abbreviation: Static Masking System] V2.5 (觀安數據庫靜態脫敏軟件[簡稱：靜態脫敏系統]V2.5)	PRC	2019SR0179069	June 30, 2018
2	Our Company	Web Application Security Protection System V2.1 (Web應用安全防護系統V2.1)	PRC	2019SR0452285	March 5, 2019
3	Our Company	Guan An Asset Security Management Software V2 (觀安資產安全管理軟件V2)	PRC	2020SR0615751	May 7, 2020
4	Our Company	Guan An Guan Zhi Data Watermarking Traceability Software V1.0 (觀安觀智數據水印溯源軟件V1.0)	PRC	2021SR1326132	–
5	Our Company	Guan An Guan Zhi Sensitive Data Discovery Software V2.0 (觀安觀智敏感數據發現軟件V2.0)	PRC	2021SR1374214	–
6	Our Company	Guan An Guan Zhi Database Security Auditing Software V1.0 (觀安觀智數據庫安全審計軟件V1.0)	PRC	2021SR1419666	–
7	Our Company	Guan An Guan Zhi Sensitive Data Monitoring and Risk Analysis Software V2.0 (觀安觀智敏感數據監測與風險分析軟件V2.0)	PRC	2021SR1419667	–
8	Our Company	Guan An Meiying Honeypot System V3 (觀安魅影蜜罐系統V3)	PRC	2021SR1488220	–
9	Our Company	Guan An Guan Yu Second-Generation Firewall System V1.0 (觀安觀御第二代防火牆系統V1.0)	PRC	2021SR1662230	–
10	Our Company	Guan An Guan Jian Traffic Auditing System V2.0 (觀安觀鑒流量審計系統V2.0)	PRC	2021SR1713762	–
11	Our Company	Guan An Guan Jian Security Posture and Log Analysis System [Abbreviation: Guan Jian Posture] V3 (觀安觀鑒安全態勢與日誌分析系統[簡稱：觀鑒態勢]V3)	PRC	2022SR1018337	–
12	Our Company	Guan An Guan Jian Integrated Log Analysis System V1.0 (觀安觀鑒綜合日誌分析系統V1.0)	PRC	2022SR1321925	July 1, 2022
13	Our Company	Guan An Source Code Security Auditing System [Abbreviation: Source Code Security Audit] V1.0 (觀安源代碼安全審計系統[簡稱：源代碼安全審計]V1.0)	PRC	2023SR0430425	–

No.	Owner	Software name	Place of registration	Registration number	First publication date
14	Our Company	Guan An Guan Jing API Dynamic Security Protection System [Abbreviation: API Dynamic Protection] V2.1 (觀安觀鏡API動態安全防護系統[簡稱：API動態防護]V2.1)	PRC	2023SR0404234	June 30, 2022
15	Our Company	Guan An Guan Jing APP Dynamic Protection System [Abbreviation: APP Dynamic Protection] V2.1 (觀安觀鏡APP動態防護系統[簡稱：APP動態防護]V2.1)	PRC	2023SR0404333	April 30, 2022
16	Our Company	Guan An Guan Shao Vulnerability Management Platform [Abbreviation: Vulnerability Management Platform] V2 (觀安觀哨漏洞管理平台[簡稱：漏管平台]V2)	PRC	2023SR0528325	–
17	Our Company	Guan An Guan Jian Software Supply Chain Security and Software Composition Analysis System V1.0 (觀安觀鑒軟件供應鏈安全與軟件成分分析系統V1.0)	PRC	2024SR0306712	–
18	Our Company	Guan An Guan Jian Security Data Center System [Abbreviation: Guan An SDC] V2.0 (觀安觀鑒安全數據中心系統[簡稱：觀安SDC]V2.0)	PRC	2024SR1435629	–
19	Our Company	Guan An Guan Zhi Data Security Management and Control Platform V3 (觀安觀智數據安全管控平台V3)	PRC	2025SR0136269	–
20	Our Company	Guan An Guan Zhi Data Security Assessment Toolkit System V1.0 (觀安觀智數據安全評估工具箱系統V1.0)	PRC	2025SR1835105	

Domain names

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

No.	Owner	Domain name	Approval date
1	Our Company	idss-cn.com	April 16, 2025
2	Our Company	aiwebsec.com	January 18, 2023

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Service Contracts and Appointment Letters

Each of our Directors [has entered] into a service contract or letter of appointment with our Company. Each of service contracts and the letters of appointment is for a term of [three] years and subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

None of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management – Directors' and Senior Managements' Remuneration" and under "Accountants' Report – Notes to the Historical Financial Information – 8. Directors' and Supervisors' Remuneration" in Appendix I, no Director received other remuneration or benefits in kind from our Company in respect of each of the years ended December 31, 2023, 2024 and 2025.

3. Disclosure of interests

(a) Disclosure of interests of Directors and chief executive of our Company and its associated corporations

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), none of our Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of **[REDACTED]** to be notified to our Company and the Hong Kong Stock Exchange will be as follows:

Director/chief executive	Nature of interest	Number of Shares	Percentage in total issued share capital
Mr. Hu	Interest in controlled corporation(3)	**[REDACTED]**	**[REDACTED]**
	Beneficial owner	**[REDACTED]**	**[REDACTED]**
	Interest of person acting in concert(2)	**[REDACTED]**	**[REDACTED]**
Mr. Zhang	Interest in controlled corporation(3)	**[REDACTED]**	**[REDACTED]**
	Beneficial owner	**[REDACTED]**	**[REDACTED]**
	Interest of person acting in concert(2)	**[REDACTED]**	**[REDACTED]**
Mr. Xu	Beneficial owner	**[REDACTED]**	**[REDACTED]**
Mr. Yang	Beneficial owner	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The calculation is based on the total **[REDACTED]** H Shares in issue upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) Mr. Hu and Mr. Zhang are parties acting in concert. Please refer to "History and Corporate Structure—Acting in Concert Agreement" for details.

(3) As of the Latest Practicable Date, Shanghai Zhixian was owned as to 43.07% by Mr. Hu and 37.12% by Mr. Zhang. Mr. Hu is also the general partner of Shanghai Zhixian.

(b) Disclosure of interests of substantial shareholders

Save as disclosed in "History, Development and Corporate Structure" and "Substantial Shareholders", immediately following the completion of the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised, our Directors are not aware of any person (not being a Director or chief executive of our Company) who will have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company or any other members of our Group.

4. Agency Fees or Commissions Received

Save as disclosed in "**[REDACTED]**", no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital or security of any member of our Group.

5. Disclaimers

(a) Save as disclosed in "Substantial Shareholders", none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of **[REDACTED]** once the H Shares are **[REDACTED]**;

(b) None of our Directors or any of the experts referred to under "E. Other Information—8. Qualification of Experts" is:

(i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

D. EMPLOYEE INCENTIVE SCHEME

The Company adopted an employee incentive scheme with Shanghai Zhixian and Shanghai Guanneng (as a limited partner of Shanghai Zhixian) as the Employee Incentive Platforms, holding 41,235,013 Shares related to awards granted under the Employee Incentive Scheme. For details of Shanghai Zhixian and Shanghai Guanneng, see "History, Development and Corporate Structure—Employee Incentive Scheme."

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or share awards by the Company to subscribe for Shares after **[REDACTED]**. Given the underlying Shares under the Employee Incentive Scheme had already been issued, there will not be any dilution effect to the **[REDACTED]** upon the vesting of the awards under the Employee Incentive Scheme.

Purpose

To enhance employees' sense of responsibility toward achieving the Company's sustained and healthy development; to establish a long-term incentive and constraint mechanism for employees and recognize their contributions to the Company, which will fully mobilize their initiative and creativity, thus to achieve the sustainable development of the Company.

Participants

Directors, supervisors, senior management, key technical and operational personnel of the Group and as employees who have a significant impact on the Company's operating performance and future development.

Method

The participants under the Employee Incentive Scheme are granted awards in the form of economic interest in the employee incentive platforms (the "**Awards**") and become indirectly interested in the Company through their respective interests as partners of the relevant employee incentive platforms (or their limited partners) upon acquisition of partnership interests in the Zhixian Scheme Platforms.

Lock-up Period and Transfer Restrictions

Until the end of the 36-month period following the **[REDACTED]** (the "**Zhixian Lock-up Period**"), participants under the Zhixian Scheme shall not transfer their Awards or use them as collateral or for debt repayment. Upon the expiration of the Zhixian Lock-up Period, participants may transfer the Awards in accordance with the terms of the Employee Incentive Scheme and other applicable laws and regulations.

Exit and Transfer Mechanism

Subject to the Zhixian Lock-up Period and applicable laws, regulations and requirements, participants under the Zhixian Scheme may exit or transfer their Awards through the following mechanisms:

(a) Before the end of the 36-month period following the **[REDACTED]**, if participants leave our Company for reasons not attributable to any misconduct, they may withdraw from the Zhixian Scheme Platforms and the amount returned to them shall be 70% of the value of the Shares corresponding to their partnership interest in the Zhixian Scheme Platforms (as assessed based on our Company's unaudited net assets at the end of the year preceding the withdrawal); and

(b) Upon the expiration of the Zhixian Lock-up Period, participant(s) may withdraw from the partnership. Within five trading days, the Zhixian Scheme Platforms shall transfer Shares held by it that correspond to the partnership interest of the withdrawing participant. The proceeds, after deduction of relevant taxes and fees, shall be returned to the withdrawing participant(s).

If participants commit any misconduct specified in the Employee Incentive Scheme, they must transfer their property shares held in relevant shareholding platforms to employees of our Company designated by the general partner of the relevant shareholding platforms.

Details of Awards granted

Details of the Awards granted under the Employee Incentive Scheme are set out below:

Name	Position	Employee Incentive Platform	Approximate % of interest in the Employee Incentive Platform	Number of Shares underlying the Awards immediately after completion of the [REDACTED][1]
Mr. Hu[2]	Chairman of our Board, executive Director	Shanghai Zhixian	43.07	[REDACTED]
Mr. Zhang	Executive Director and general manager	Shanghai Zhixian	37.11	[REDACTED]
Mr. Yang	Executive Director	Shanghai Zhixian	0.85	[REDACTED]
Mr. Chen Yan	Executive Director	Shanghai Zhixian	0.85	[REDACTED]
Employees or former employees[3]		Shanghai Zhixian	12.81	[REDACTED]
		Shanghai Guanneng[4]	100.00	[REDACTED]

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the percentage of shareholding is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platform by the total number of Shares held by such platform.

(2) Mr. Hu is the general partner of Shanghai Zhixian.

(3) Each of them is an Independent Third party.

(4) Shanghai Guanneng is a limited partner of Shanghai Zhixian and is interested in 1.23% of Shanghai Zhixian's partnership interest.

E. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group, that would have a material adverse effect on our Group's results of operations or financial condition, taken as a whole.

3. Application for [REDACTED]

The Joint Sponsors had made an application on behalf of our Company to the **[REDACTED]** for the **[REDACTED]** of and permission to **[REDACTED]** the H Shares to be **[REDACTED]** by us pursuant to the **[REDACTED]** and the H Shares converted from **[REDACTED]**. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

4. Joint Sponsors' Independence

The Joint Sponsors satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable by our Company to the Joint Sponsors in connection with the **[REDACTED]** is in aggregate US$**[REDACTED]**.

5. Compliance Advisor

Our Company has appointed Red Solar Capital Limited as our compliance advisor in compliance with Rules 3A.19 and 19A.05 of the Listing Rules.

6. Preliminary Expenses

We had not incurred material preliminary expenses.

7. Promoter

The promoters of our Company were Shanghai Zhixian, Mr. Hu, Mr. Xu, Zhang Guoqing, He Wei, Wei Yali, Ms. Liao, Shen Jiayi, Yang Jibin and Shanghai Lirong.

Save as disclosed in "History, Development and Corporate Structure", within the two years immediately preceding the date of this document, no cash, securities or other benefit have been paid, allotted or given or have been proposed to be paid, allotted or given to the above promoters in connection with the **[REDACTED]** or related transactions herein.

8. Qualifications and Consents of Experts

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

Name	Qualifications
ICBC International Capital Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
Zhongtai International Capital Limited	Licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
King & Wood	Legal advisor to our Company as to PRC laws
Pillsbury Winthrop Shaw Pittman LLP	Legal advisor to our Company as to U.S. Outbound Investment Rule, U.S. export control and international sanctions
Ernst & Young	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)
Frost & Sullivan (Beijing) Consulting Co., Ltd. Shanghai Branch	Industry consultant

Each of the experts named above has given and has not withdrawn its consent to the issuance of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

Intending holders of the H Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the H Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** will accept responsibility for any tax effect on, or liabilities of, holders of H Shares resulting from their subscription for, purchase, holding or disposal of or dealing in the H Shares or exercise of any rights attaching to them.

11. Miscellaneous

(a) Within the two years immediately preceding the date of this document,

  (i) our Company has not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;

  (ii) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

  (iii) no commission, discount, brokerage or other special term has been granted or agreed to be granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries;

(b) our Company has not issued nor agreed to issue founder, management or deferred shares or any deferred debentures;

(c) our Company has no outstanding convertible debt securities;

(d) there is no arrangement under which future dividends are waived or agreed to be waived;

(e) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months; and

(f) none of our equity securities is **[REDACTED]** or **[REDACTED]** with on Stock Exchange or any other Stock Exchange nor is any **[REDACTED]** or permission to **[REDACTED]** being or proposed to be sought.

12. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).