
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established on December 2, 2021 as a limited liability company in the PRC. Over the past four years, we have swiftly emerged and established ourselves as an enterprise-grade AI solutions provider focusing on providing intelligent marketing and intelligent operations management solutions in delivering tangible results to our clients. Under the leadership of our Founders (as defined in “— Establishment of our Company” below), we have built a competitive moat that lies in our integrated “solutions + operations” model where we closely collaborate with our clients to best understand their needs and to facilitate successful adoption and iteration of our solutions. Please see the section headed “Directors and Senior Management” for details relating to our Founders’ experiences and qualifications.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key corporate and business development milestones since our establishment:

Time	Milestones
2021	Our Company was established in the PRC.
2022	We acquired Shanghai Youguang, enhancing our capabilities in customer engagement and data intelligence in September 2022. We built enterprise-level solutions powered by AI, delivering end-to-end in-house solutions that span foundational capability development, mid-tier applications, and top-tier business scenario implementation.
2023	We iterated our AI-driven enterprise-level intelligent marketing and intelligent operations management solutions, achieving commercial deployment across multiple vertical industries. We received investment from ZhongAn Technology in December 2023 and they became our second largest shareholder.
2024	We started the Series A Financing (as defined below) in 2024. For further details, please see the paragraphs headed “— Details of the Pre-[REDACTED] Investments” in this section below.

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Time	Milestones
2025	<p>We upgraded our enterprise-level intelligent marketing and intelligent operations management solutions with our large-model technology based AI foundation, and successfully achieved commercial deployment and scaled application across multiple industries.</p> <p>We launched our super assistant intelligent agent group product, achieving widespread commercial deployment.</p> <p>We commenced relocation of our registered office to Qianhai, Shenzhen, in preparation for future business needs and to facilitate the expansion of the geographical coverage of our business in January 2025.</p> <p>We completed the Series B Financing (as defined below) in October 2025. For further details, please see the paragraphs headed “— Details of the Pre-[REDACTED] Investments” in this section below.</p>

OUR MAJOR SUBSIDIARY

Name of major subsidiary	Date and place of establishment	Equity interest attributable to the Group	Principal business activities
Shanghai Youguang	October 18, 2016 Shanghai, PRC	100%	Computer system and technical services

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company

Our Company was established on December 2, 2021 to explore AI capabilities and commercialization as a limited liability company under the laws of the PRC with an initial registered capital of RMB5 million. The registered capital of our Company was subsequently increased to RMB10 million in March 2022. Our Company was established at the direction of Mr. Yu Feng, Mr. Zhou Zhengyu, Mr. Mao Yifeng, Mr. Wang Min and Mr. Niu Chenghao (collectively, the “**Founders**”), who contributed 20.28%, 17.33%, 17.33%, 24.76% and 20.28% of the registered capital of our Company.

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At the time of our Company’s establishment, the Founders were employees of ZhongAn Online and/or ZhongAn Technology. For administrative convenience and commercial expediency, the Founders had directed Mr. Ni Junkang (倪俊康) (“**Mr. Ni**”) and Mr. Gan Rui (甘锐) (“**Mr. Gan**”) to establish our Company, each holding 60% and 40%, respectively, of our Company’s registered capital as nominees on behalf of the Founders (the “**Nominee Arrangement**”). Each of Mr. Ni and Mr. Gan was an independent third party of our Company and had not been involved in the management or control of our Company and had only exercised the voting rights of the Company strictly under the instructions of the Founders.

The founding of our Company’s business by the Founders and the initial development of our Company were endorsed by ZhongAn Technology. Since our inception, we have been independently exploring new business and new technologies.

Equity Transfer in December 2023

On December 20, 2023, an equity transfer agreement was entered into by and among Mr. Ni and Mr. Gan as transferors, and Zhongxing Youmi and Zhongxing Huxiu as transferees. Each of Zhongxing Youmi and Zhongxing Huxiu is a shareholding platform established by the Founders for holding their equity interests in our Company. The purpose of such equity transfers was to unwind the Nominee Arrangement at a nominal consideration of RMB305,000 in aggregate. Such consideration was determined based on the company’s net assets at that time.

Zhongxing Youmi is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. As of the Latest Practicable Date, Zhongxing Huxiu held 0.0001% of Zhongxing Youmi’s partnership interest and the remaining partnership interest was held by three limited partners. Zhongxing Youhai and Zhongxing Youchen, being the two largest limited partners, each held 37.62% of Zhongxing Youmi’s partnership interest. Zhongxing Youxu, the remaining limited partner, held the remaining 24.76% of its partnership interest.

Zhongxing Youhai is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youhai’s partnership interest and the remaining partnership interest was held by two limited partners, namely Mr. Niu Chenghao who held 53.92% of its partnership interest and Mr. Zhou Zhengyu who held 46.08% of its partnership interest.

Zhongxing Youchen is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youchen’s partnership interest and the remaining partnership interest was held by two limited partners, namely Mr. Yu Feng who held 53.92% of its partnership interest and Mr. Mao Yifeng who held 46.08% of its partnership interest.

Zhongxing Youxu is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youxu’s partnership interest and the remaining partnership interest was held by Mr. Wang Min.

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Zhongxing Huxiu is a limited liability company established under the laws of the PRC. Its largest shareholder is Mr. Yu Feng, who held 90% of the shares of Zhongxing Huxiu.

The capital structure of our Company upon completion of the equity transfers is set forth as follows:

Shareholders	Registered share capital subscribed (RMB)	Corresponding equity interest in our Company (%)
Zhongxing Youmi	9,999,000	99.99
Zhongxing Huxiu	1,000	0.01
Total	10,000,000	100.00

Investment by ZhongAn Technology in December 2023

In December 2023, as we continued to develop our business, ZhongAn Technology decided to invest in us and became our second largest shareholder. Pursuant to a capital increase agreement entered into by ZhongAn Technology, our Company and Zhongxing Youmi, ZhongAn Technology agreed to subscribe for additional equity capital of RMB9,116,800 at a consideration of RMB8.7 million in cash and the remaining part in the form of intellectual property rights.

On December 27, 2023, Zhongxing Huxiu as the transferor, and Zhongxing Youmi as the transferee, entered into an equity transfer agreement, pursuant to which Zhongxing Huxiu agreed to transfer its 0.01% equity interest in our Company, representing a registered capital contribution of RMB1,000, to Zhongxing Youmi at a nominal consideration of RMB30.5, considering the transfer was conducted among entities affiliated with the Founders. Following the above transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital subscribed (RMB)	Corresponding equity interest in our Company (%)
Zhongxing Youmi	10,000,000	52.31
ZhongAn Technology	9,116,800	47.69
Total	19,116,800	100.00

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ZhongAn Technology is a limited liability company incorporated in the PRC on July 7, 2016 and is wholly owned by ZhongAn Online. ZhongAn Technology’s operations primarily involve provision of routine I.T. services to ZhongAn Group. ZhongAn Technology also holds indirect passive investments in a wide range of non-controlling companies that operate in various sectors, which may include the I.T. service, digitalization and insurance sectors (the “**ZhongAn Technology Portfolio Companies**”). ZhongAn Technology had not participated in nor was it in a position to influence the operations and management of any such ZhongAn Technology Portfolio Company.

Pre-[REDACTED] Investments

We have entered into several rounds of Pre-[REDACTED] Investments with our Pre-[REDACTED] Investors. For further details, please see the paragraphs headed “—Details of the Pre-[REDACTED] Investments” in this section below.

Conversion in Joint Stock Company

On April 25, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Zhongan Information Technology (Shenzhen) Co., Ltd. (眾安信科(深圳)股份有限公司). Pursuant to the promoters’ agreement entered into by all the then Shareholders on even date, all promoters approved the valuation of the net assets of the Company to be RMB340,779,007.45 as of February 28, 2025, and the conversion of RMB23,193,825 in net assets value of our Company into 23,193,825 Shares of RMB1.00 par value each, with the remaining RMB317,585,182.45 in net assets converted to capital reserves of our Company. The 23,193,825 Shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon the completion of registration on May 8, 2025 our Company was converted into a joint stock company with limited liability.

Share Subdivision

Pursuant to the resolutions of our Shareholders passed on December 25, 2025, the Share Subdivision was conditionally approved, under which each Share with a par value of RMB1.00 in the share capital of our Company will be subdivided into ten Shares with a par value of RMB0.10 each. The Share Subdivision will take effect (1) upon us having obtained the requisite regulatory approvals in respect of the Share Subdivision and the [REDACTED], and (2) immediately prior to the completion of the [REDACTED]. Following the Share Subdivision, our registered capital will be RMB25,688,204, divided into 256,882,040 Shares, each with a par value of RMB0.10.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded two rounds of Pre-[REDACTED] Investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors by way of subscription:

	Series A Financing ⁴	Series B Financing ⁵
Date of agreement	October 22, 2024 and January 7, 2025	October 23, 2025, October 24, 2025 and October 27, 2025
Last date of settlement	February 14, 2025	October 30, 2025
Amount of registered capital/Shares subscribed	RMB4,077,025	RMB2,494,379
Amount of consideration paid for equity subscription	RMB277.25 million	RMB215.09 million
Approximate cost per Share ¹	RMB6.8	RMB8.6
Discount to the [REDACTED] ²	[REDACTED]	[REDACTED]
Post money valuation of our Company ³	RMB1,577 million	RMB2,215 million
Basis of determination of the valuation and consideration	The valuation of our Group and consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiation between our Group and the Pre-[REDACTED] Investors taking into account (1) the industry’s prospects for growth; (2) the Group’s business operations and financial performance; and (3) the Group’s capabilities, customer base, and development potential.	

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	Series A Financing ⁴	Series B Financing ⁵
Use of [REDACTED] and whether they have been fully utilized	We utilized the [REDACTED] for the development and operation of our principal business of our Group. As of the Latest Practicable Date, approximately 56% of the net [REDACTED] from the Pre-[REDACTED] Investments had been utilized by our Group.	
Lock-up period	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.	
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group. Further, our non-executive Directors represent certain of our Pre-[REDACTED] Investors and they complement our executive Directors to support good corporate governance.	

- (1) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital changes, the conversion of our Company from a limited liability company to a joint stock limited liability company on May 8, 2025 and the Share Subdivision.
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the [REDACTED] of the indicative [REDACTED] range).
- (3) The post-money valuation of our Company equals the total consideration paid by the Pre-[REDACTED] Investors divided by the percentage of equity interests held of such investors immediately following their investments.
- (4) The Pre-[REDACTED] Investors involved in the Series A Financing included Wuxi Zhenwei Emerging Industry Venture Capital Fund Partnership (Limited Partnership)* (無錫臻緯新興產業創業投資基金合夥企業(有限合夥)) (“**Wuxi Zhenwei**”), Luban Zhiyuan Shurong Equity Investment Fund (Jinan) Partnership (Limited Partnership)* (魯版致遠數融股權投資基金(濟南)合夥企業(有限合夥)) (“**Luban Zhiyuan**”), Wuxi Binzhong Emerging Industry Venture Capital Partnership (Limited Partnership)* (無錫彬眾創業投資合夥企業(有限合夥)) (“**Wuxi Binzhong**”), Huamin Caixin Phase I (Qingdao) Strategic Emerging Industry Venture Capital Fund Partnership (Limited Partnership)* (華民財欣一期(青島)戰略新興產業私募股權投資基金合夥企業(有限合夥)) (“**Huamin Caixin**”), Huamin Kechuang (Qingdao) Industry Investment Fund Partnership (Limited Partnership)* (華民科創(青島)產業基金合夥企業(有限合夥)) (“**Huamin Kechuang**”) and Shenzhen Nanshan Zhanxin Investment Zhong’an Xinke Investment Partnership (Limited Partnership)* (深圳市南山戰新投眾安信科投資合夥企業(有限合夥)) (“**Nanshan Zhanxin**”) (the “**Series A Financing**”).

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- (5) The Pre-[REDACTED] Investors involved in the Series B Financing included Jiaxing Kai'an Venture Capital Partnership (Limited Partnership)* (嘉興鎧安創業投資合夥企業(有限合夥)) (“**Jiaxing Kaian**”), Wuhan Innovation and Development Investment Fund Partnership Enterprise (Limited Partnership)* (武漢創新發展投資基金合夥企業(有限合夥)) (“**Wuhan Innovation**”), Wuhan Wuchuang Yongying Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (武漢武創永盈企業管理諮詢合夥企業(有限合夥)) (“**Wuhan Yongying**”), Hubei Xiachuang Xinghuo Venture Capital Fund Partnership Enterprise (Limited Partnership)* (湖北夏創星火創業投資基金合夥企業(有限合夥)) (“**Hubei Xiachuang**”), Shenzhen Hongnian Investment Co., Ltd.* (深圳市泓年投資有限公司) (“**Shenzhen Hongnian**”), Wuxi Yicun Minyu Huixin Investment Fund Partnership Enterprise (Limited Partnership)* (無錫一村民裕惠新股權投資基金合夥企業(有限合夥)) (“**Wuxi Yicun**”), Wuxi Huicui Hengyihui High Tech Jinwutong Venture Capital Partnership (Limited Partnership)* (無錫惠萃恒益惠高新金梧桐創業投資合夥企業(有限合夥)) (“**Wuxi Huicui**”), Xingren (Hangzhou) Private Equity Investment Fund Partnership (Limited Partnership)* (星任(杭州)私募股權投資基金合夥企業(有限合夥)) (“**Xingren Hangzhou**”), Jiangsu Suhao Artificial Intelligence Application Innovation Industry Special Fund (Limited Partnership)* (江蘇蘇豪人工智能應用創新產業專項基金(有限合夥)) (“**Jiangsu Suhao**”) and Beijing Dawan Huichuang Technology Co., Ltd.* (北京大灣輝創科技有限公司) (“**Beijing Dawan**”) (the “**Series B Financing**”).

Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors were granted special rights by our Company including information rights, inspection rights, anti-dilution right, repurchase right, pre-emptive dividend right, priority right to liquidation, right to appoint directors and observers, right to be part of the shareholders' meetings and/or right of entitlement of same favorable terms offered to other investors by the Company and/or certain existing Shareholders. All such special rights granted by our Company had been terminated on October 30, 2025 pursuant to an agreement signed by all Pre-[REDACTED] Investors.

Joint Sponsors' Confirmation

The Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC LEGAL ADVISOR'S CONFIRMATION

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in all material respects, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

Information regarding the Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] Investors is set out below. To the best of the Company's knowledge, information and belief, all the Pre-[REDACTED] Investors are independent third parties.

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Wuxi Zhenwei

Wuxi Zhenwei is a limited partnership established under the laws of the PRC on May 17, 2024 and its general partner is Shanghai Yicun Private Equity Fund Management Co., Ltd.* (上海一村私募基金管理有限公司) (“**Shanghai Yicun**”). As of the Latest Practicable Date, Shanghai Yicun held 1.0204% of Wuxi Zhenwei’s partnership interest and the remaining partnership interest was held by two (2) limited partners. Shenzhen Zhonglian Business Co., Ltd.* (深圳眾聯商務有限公司) (“**Shenzhen Zhonglian**”), being the largest limited partner, held 78.5714% of Wuxi Zhenwei’s partnership interest and the remaining limited partner does not hold more than 30% of its partnership interest.

Shanghai Yicun is held as to 99% by V Capital Co., Ltd.* (一村資本有限公司) (“**V Capital**”), which is in turn held as to approximately 41.92% by Wuxi Guolian Industrial Investment Private Equity Fund Management Co., Ltd. (無錫國聯產業投資私募基金管理有限公司) (“**Guolian Industrial**”) and approximately 40.92% by Jiangxi Huaxicun Co., Ltd. (江蘇華西村股份有限公司) (“**Jiangsu Huaxicun**”). Guolian Industrial is held as to 55% by Wuxi Innovation Investment Group Co., Ltd. (無錫市創新投資集團有限公司) (“**Wuxi Innovation**”) and 30% by Wuxi Guolian Industrial Investment Group Co., Ltd. (無錫國聯實業投資集團有限公司) (“**Wuxi Guolian Investment**”). Wuxi Innovation is held as to 73% by Wuxi Guofa Capital Operation Co., Ltd.* (無錫市國發資本運營有限公司) (“**Wuxi Guofa**”), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of Wuxi Municipal People’s Government (無錫市人民政府國有資產監督管理委員會) (“**Wuxi SASAC**”). Wuxi Guolian Investment is wholly owned by Wuxi Guolian Development (Group) Co., Ltd.* (無錫市國聯發展(集團)有限公司), which is held as to approximately 59.13% by Wuxi SASAC and approximately 34.42% by Wuxi Guofa.

Shenzhen Zhonglian is wholly owned by Shenzhen Zhonglian Non Financing Guarantee Co., Ltd.* (深圳眾聯非融資性擔保有限公司), which is in turn wholly owned by Mr. Zhang Weidong (張偉東).

Wuxi Binzhong

Wuxi Binzhong is a limited partnership established under the laws of the PRC on October 18, 2024 and its general partner is Shanghai Zibin Investment Management Co., Ltd.* (上海子彬投資管理有限公司) (“**Shanghai Zibin**”), which is held as to 52.75% by Mr. Fan Huizhong (范惠眾) and as to 47.25% by three (3) other shareholders with none of them holding more than 30.00% equity interest. Mr. Fan Huizhong (范惠眾) is an independent third party of our Company.

As of the Latest Practicable Date, Shanghai Zibin held 0.0357% of Wuxi Binzhong’s partnership interest and the remaining partnership interest is held by three (3) limited partners. Two of the limited partners held more than 30% of Wuxi Binzhong’s partnership interest, including Shanghai Putuo Industrial Guidance Investment Co., Ltd.* (上海普陀產業引導投資有限公司) (“**SPIGI**”) which held approximately 42.8418% and Shanghai Binfu Qingyun Venture Capital Partnership (Limited Partnership)* (上海彬複卿雲創業投資合夥企業(有限合夥)) (“**SBQV**”) which held approximately 35.7015%. The remaining limited partner does not hold more than 30% of its partnership interest.

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SPIGI is wholly held by Shanghai Municipal Finance Bureau of Putuo District (上海市普陀區財政局). SBQV’s general partner is Shanghai Zibin, which held 1.00% of its partnership interest and the remaining partnership interest is held by five (5) limited partners. Its largest limited partner is Changzhou Binfuqing Cloud Entrepreneurship Investment Partnership Enterprise (Limited Partnership)* 常州彬復卿雲創業投資合夥企業 (有限合夥) (“**Changzhou Binfuqing**”) which held 69.40%. The remaining limited partners do not hold more than 30% of its partnership interest. Changzhou Binfuqing’s general partner is Changzhou Zibin Enterprise Management Co., Ltd.* (常州子彬企業管理有限公司) (“**Changzhou Zibin**”), which held 1.01% of its partnership interest. None of its remaining seven (7) limited partners held more than 30% of its partnership interest. Changzhou Zibin is in turn wholly held by Shanghai Zibin.

Huamin Caixin

Huamin Caixin is a limited partnership established under the laws of the PRC on August 6, 2021 and its general partner is Huamin Equity Investment Fund Management (Shenzhen) Co., Ltd.* (華民股權投資基金管理(深圳)有限公司) (“**Huamin Equity**”).

As of the Latest Practicable Date, Huamin Equity held 0.01% of Huamin Caixin’s partnership interest and the remaining partnership interest is held by two (2) limited partners. The largest limited partner, Shandong Province Caixin Investment Co., Ltd.* (山東省財欣投資有限公司) (“**Shandong Caixin**”), held 90.00% of Huamin Caixin’s partnership interest and the remaining limited partner does not hold more than 30% of its partnership interest.

Huamin Equity is held as to 45% by Shenzhen Huaixin Enterprise Investment Consulting Co., Ltd.* (深圳懷新企業投資顧問股份有限公司) (“**Shenzhen Huaixin**”) and 40% by Changcheng Kewen Capital Management Co., Ltd.* (長城科文資本管理有限公司) (“**Changcheng Kewen**”). The remaining shareholder does not hold more than 30%. Shenzhen Huaixin is in turn held as to 70% by Shenzhen Securities Times Co., Ltd.* (深圳證券時報社有限公司) (“**Shenzhen Securities Times**”) and 30% by Shenzhen Security Newspaper Media Co., Ltd.* (深圳證券時報傳媒有限公司) (“**Shenzhen Security Newspaper**”). Shenzhen Securities Times is held wholly by People’s Daily 人民日報社, a public institution directly under the Central Committee of the Communist Party of China. Shenzhen Security Newspaper is wholly held by Shenzhen Securities Times. Changcheng Kewen is held as to 99% by Mr. Cui Bin (崔斌).

Shandong Caixin is wholly owned by Shandong Caixin Asset Operation Co., Ltd.* (山東省財欣資產運營有限公司), which is in turn wholly held by the Department of Finance of Shandong Province (山東省財政廳).

Huamin Kechuang

Huamin Kechuang is a limited partnership established under the laws of the PRC on June 3, 2020 and its general partner is Huamin Equity.

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As of the Latest Practicable Date, Huamin Equity held approximately 0.1988% of Huamin Caixin’s partnership interest and the remaining partnership interest is held by the only limited partner, Shandong Dongneng Jiachi Industrial Investment Fund Partnership Enterprise (Limited Partnership)* (山東動能嘉弛產業投資基金合夥企業(有限合夥)) (“**Shandong Jiachi**”), which held approximately 99.8012%.

Shandong Jiachi’s general partner is Shandong New Energy Private Equity Fund Management Co., Ltd.* (山東省新動能私募基金管理有限公司) (“**Shandong New Energy PE**”), which held 0.05% of its partnership interest and the remaining partnership interest is held by two (2) limited partners. Shandong Jiachi’s largest limited partner is Shandong New Kinetic Energy Investment Management Co., Ltd.* (山東省新動能資本管理有限公司) (“**Shandong New Kinetic**”) which held 52.52% and the remaining limited partner is Shandong New Energy Capital Management Co., Ltd.* (山東省新動能投資管理有限公司) (“**Shandong New Energy Capital**”), which held 47.43%.

Shandong New Energy PE is wholly held by Shandong New Kinetic. Shandong New Kinetic and Shandong New Energy Capital are both wholly held by Shandong New Kinetic Energy Fund Management Co., Ltd.* (山東省新動能基金管理有限公司) (“**Shandong New Kinetic Energy Fund Management**”). Shandong New Kinetic Energy Fund Management is in turn wholly held by Shandong Caijin Investment Co., Ltd. (山東省財金投資集團有限公司). Shandong Caijin Investment Co., Ltd. is held as to 92.03% by the Department of Finance of Shandong Province (山東省財政廳).

Nanshan Zhanxin

Nanshan Zhanxin is a limited partnership established under the laws of the PRC on December 26, 2024 and its general partner is Shenzhen Nanshan Huirong Equity Investment Management Co., Ltd.* (深圳南山匯融股權投資管理有限公司) (“**Shenzhen Nanshan**”).

As of the Latest Practicable Date, Shenzhen Nanshan held 1.00% of Nanshan Zhanxin’s partnership interest and the remaining partnership interest is held by the only limited partner, Shenzhen Nanshan Strategic Emerging Industries Investment Co., Ltd.* (深圳市南山戰略新興產業投資有限公司) (“**SNSEI**”), which held 99.00%.

Shenzhen Nanshan is wholly held by SNSEI. SNSEI is in turn wholly held by Shenzhen Nanshan District State-owned Assets Supervision and Administration Bureau (深圳市南山區國有資產監督管理局).

Luban Zhiyuan

Luban Zhiyuan is a limited partnership established under the laws of the PRC on August 31, 2023 and its general partner is Huamin Equity.

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As of the Latest Practicable Date, Huamin Equity held 1.00% of Luban Zhiyuan’s partnership interest and the remaining partnership interest is held by five (5) limited partners. The largest limited partner, Shandong Publishing & Media Co., Ltd.* (山東出版傳媒股份有限公司) (“**Shandong Publishing**”), a company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 601019), held 40.00% of Luban Zhiyuan’s partnership interest and the four (4) other limited partners do not hold more than 30%.

Jiaying Kaian

Jiaying Kaian is a limited partnership established under the laws of the PRC on September 5, 2025 and its general partner is Hangzhou Huazhi Rongke Investment Management Co., Ltd.* (杭州華智融科投資管理有限公司) (“**Hangzhou Huazhi**”).

As of the Latest Practicable Date, Hangzhou Huazhi held 7.69% of Jiaying Kaian’s partnership interest and the remaining partnership interest is held by seven (7) limited partners. The largest limited partner, Mr. Xu Minhua (徐敏華), held as to 51.28% of Jiaying Kaian’s partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest. Mr. Xu Minhua (徐敏華) is an independent third party of our Company.

Hangzhou Huazhi is in turn held by nine (9) shareholders, none of which holding more than 30% of its shareholding.

Wuhan Innovation

Wuhan Innovation is a limited partnership established under the laws of the PRC on September 19, 2023 and its general partner is Wuhan Wuchuang Capital Private Equity Investment Fund Management Co., Ltd. (武漢武創資本私募股權投資基金管理有限公司) (“**Wuhan Wuchuang**”).

As of the Latest Practicable Date, Wuhan Wuchuang held 1.18% of Wuhan Innovation’s partnership interest and the remaining partnership interest is held by five (5) limited partners. The largest limited partner, Wuhan Guochuang Innovation Investment Co., Ltd.* (武漢國創創新投資有限公司) (“**Wuhan Guochuang**”), held as to 34.32% of Wuhan Innovation’s partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest.

Wuhan Wuchuang and Wuhan Guochuang are both wholly owned by Wuhan Innovation Investment Group Co., Ltd. (武漢創新投資集團有限公司), which is wholly owned by Wuhan State-owned Capital Investment and Operation Group Co., Ltd.* (武漢國有資本投資運營集團有限公司) (“**Wuhan Capital Investment**”). Wuhan Capital Investment is held as to 98.62% by Wuhan Industrial Investment Holding Group Co., Ltd.* (武漢產業投資控股集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Wuhan Municipal People’s Government* (武漢市人民政府國有資產監督管理委員會).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wuhan Yongying

Wuhan Yongying is a limited partnership established under the laws of the PRC on September 15, 2025 and its general partner is Mr. Tian Hongyu (田宏宇), who is an independent third party of our Company. As of the Latest Practicable Date, Mr. Tian Hongyu held 20% of Wuhan Yongying’s partnership interest and the remaining partnership interest is held by four (4) limited partners, none of which holding more than 30% of its shareholding.

Hubei Xiachuang

Hubei Xiachuang is a limited partnership established under the laws of the PRC on November 21, 2022 and its general partner is Hubei Xiachuang Venture Capital Management Co., Ltd. (湖北夏創創業投資管理有限公司) (“**Hubei VC**”).

As of the Latest Practicable Date, Hubei VC held 0.0667% of Hubei Xiachuang’s partnership interest and the remaining partnership interest is held by two (2) limited partners. The largest limited partner, Wuhan Jiangxia Technology Investment Group Co., Ltd.* (武漢市江夏科技投資集團有限公司) (“**Wuhan Jiangxia**”), held as to 99.8667% of Hubei Xiachuang’s partnership interests and the remaining limited partner does not hold more than 30% of its partnership interest.

Hubei VC is wholly owned by Wuhan Jiangxia, which is in turn wholly owned by the Jiangxia District Finance Bureau, Wuhan City* (武漢市江夏區財政局).

Shenzhen Hongnian

Shenzhen Hongnian is a limited liability company established under the laws of the PRC on September 12, 2025. It is wholly owned by Ms. Ruan Juanjuan (阮娟娟), who is an independent third party of our Company.

Wuxi Yicun

Wuxi Yicun is a limited partnership established under the laws of the PRC on April 11, 2025 and its general partner is Shanghai Yicun.

As of the Latest Practicable Date, Shanghai Yicun held 0.5% of Wuxi Yicun’s partnership interest and the remaining partnership interest is held by four (4) limited partners. The largest limited partner, Minsheng Securities Investment Co., Ltd.* (民生證券投資有限公司) (“**Minsheng Securities**”), held as to 50% of Wuxi Yicun’s partnership interests and the remaining limited partners, which includes Wuxi VC (as defined below), do not hold more than 30% of its partnership interest.

Minsheng Securities is wholly owned by Minsheng Securities Co., Ltd.* (民生證券股份有限公司), which is in turn held as to 99.26% by Guolian Minsheng Securities Co., Ltd.* (國聯民生證券股份有限公司) (“**Guolian Minsheng**”). Guolian Minsheng is listed on the Stock Exchange (stock code: 1456) and on the Shanghai Stock Exchange (stock code: 601456).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wuxi Huicui

Wuxi Huicui is a limited partnership established under the laws of the PRC on August 22, 2022 and its general partner is Wuxi Huicui Hengyi Private Fund Management Co., Ltd.* (無錫惠萃恒益私募基金管理有限公司) (“**Wuxi Private Fund**”).

As of the Latest Practicable Date, Wuxi Private Fund held 0.0033% of Wuxi Huicui’s partnership interest and the remaining partnership interest is held by Wuxi Huicui Hengyi Huixin Venture Capital Partnership Enterprise (Limited Partnership)* (無錫惠萃恒益惠新創業投資合夥企業(有限合夥)) (“**Wuxi VC**”), the largest limited partner, which holds 99.9967% of Wuxi Huicui’s partnership interest.

Wuxi Private Fund is held as to 80% by Wuxi Huicui Hengyi Management Consulting Co., Ltd.* (無錫惠萃恒益管理諮詢有限公司), which is held by Mr. Pu Jiong (浦炯). Mr. Pu Jiong is an independent third party of our Company.

Wuxi VC’s general partner is Wuxi Private Fund, which held 0.0003% of its partnership interest. Its remaining partnership interest is held by two limited partners, Wuxi Huimao Investment Co., Ltd.* (無錫惠茂投資有限公司) (“**Wuxi Huimao**”), which holds 50% of Wuxi VC’s partnership interest, and Wuxi Huiyun Investment Co., Ltd.* (無錫惠運投資有限公司) (“**Wuxi Huiyun**”), which holds 49.9997% of its partnership interest. Both Wuxi Huimao and Wuxi Huiyun are in turn wholly owned by Wuxi Huixi High-Tech Industrial Development Co., Ltd.* (無錫惠西高新技術產業發展有限公司), which is in turn wholly owned by Wuxi Huishan High-Tech Industrial Development Zone Development and Construction Co., Ltd.* (無錫惠山高新技術產業開發區開發建設有限公司) (“**Huishan High-Tech**”). Huishan High-Tech is held as to 55.56% by Wuxi Huishan District State-Owned Enterprise Reform and Development Service Centre* (無錫市惠山區國企改革發展服務中心) and 44.44% by Wuxi Luoshe Asset Investment and Management Co., Ltd.* (無錫洛社資產投資經營有限公司) (“**Wuxi Luoshe**”). Wuxi Luoshe is in turn held by Wuxi Huiluo Investment Development Co., Ltd. (無錫惠洛投資發展有限公司), which is held as to 80% by Huishan High-Tech.

Xingren Hangzhou

Xingren Hangzhou is a limited partnership established under the laws of the PRC on July 15, 2025 and its general partner is Yadong Xingshang Changge Venture Capital Co., Ltd.* (亞東星尚長歌創業投資有限公司) (“**Yadong Xingshang**”).

As of the Latest Practicable Date, Yadong Xingshang held 0.9901% of Xingren Hangzhou’s partnership interest and the remaining partnership interest is held by Guoren Property Insurance Co., Ltd. (國任財產保險股份有限公司) (“**Guoren Property**”), the largest limited partner, which holds 99.0099% of Xingren Hangzhou’s partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yadong Xingshang is wholly owned by Shanghai Fosun Fortune Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司) (“**Fosun Fortune**”), which is in turn held as to 99.1% by Shanghai Fosun Fortune Industrial Investment Co., Ltd.* (上海復星產業投資有限公司) (“**Fosun Industrial**”). Fosun Industrial is wholly owned by Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司), which is in turn wholly owned by Fosun International Limited (復星國際有限公司) (“**Fosun International**”), a company incorporated in Hong Kong and listed on the Stock Exchange (stock code: 656).

Guoren Property is held as to 41% by Shenzhen Investment Holdings Co., Ltd.* (深圳市投資控股有限公司) (“**Shenzhen Investment**”). The other shareholders do not hold more than 30% shareholding of Guoren Property. Shenzhen Investment is in turn held wholly by Shenzhen Municipal People’s Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會).

Jiangsu Suhao

Jiangsu Suhao is a limited partnership established under the laws of the PRC on March 17, 2025 and its general partner is Jiangsu Suhao Investment Group Co., Ltd.* (江蘇蘇豪投資集團有限公司) (“**Jiangsu Investment**”).

As of the Latest Practicable Date, Jiangsu Investment held 1.0% of Jiangsu Suhao’s partnership interest and the remaining partnership interest is held by four (4) limited partners. The largest limited partner, Jiangsu Suhao Holding Group Co., Ltd.* (江蘇省蘇豪控股集團有限公司) (“**Jiangsu Holding**”), held as to 49% of Jiangsu Suhao’s partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest.

Jiangsu Investment is wholly owned by Jiangsu Holding, which is in turn wholly owned by Jiangsu Provincial People’s Government (江蘇省人民政府).

Beijing Dawan

Beijing Dawan is a limited liability company under the laws of the PRC on October 11, 2025. Its sole shareholder is Mr. Liu Hui (劉輝), who is an independent third party of our Company.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and national presence. For further details of our future plans, see “Future Plans and Use of [REDACTED].”

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately upon the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date		Upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Approximate ownership percentage in total issued share capital
Zhongxing Youmi	10,000,000	38.93%	[REDACTED]	[REDACTED]	[REDACTED]
ZhongAn Technology	9,116,800	35.49%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Zhenwei	1,528,508	5.95%	[REDACTED]	[REDACTED]	[REDACTED]
Nanshan Zhanxin	1,470,523	5.72%	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Innovation	579,846	2.26%	[REDACTED]	[REDACTED]	[REDACTED]
Luban Zhiyuan [#]	441,157	1.72%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Kaian	427,230	1.66%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Binzhong	400,718	1.56%	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Xiachuang	347,907	1.35%	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Suhao	347,907	1.35%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hongnian	231,938	0.90%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Yimin	231,938	0.90%	[REDACTED]	[REDACTED]	[REDACTED]
Huamin Caixin [#]	205,873	0.80%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Huicui	115,969	0.45%	[REDACTED]	[REDACTED]	[REDACTED]
Xingren Hangzhou	115,969	0.45%	[REDACTED]	[REDACTED]	[REDACTED]
Huamin Kechuang [#]	88,231	0.34%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Dawan	34,791	0.14%	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Wuchuang	2,899	0.01%	[REDACTED]	[REDACTED]	[REDACTED]
Other shareholders participating in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	25,688,204	100.00%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

[#] Each of Luban Zhiyuan, Huamin Caixin and Huamin Kechuang is managed by Huamin Equity as general partner.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK\$6,000,000,000, the minimum prescribed percentage is determined at 25%. Assuming that the [REDACTED] is not exercised, based on an [REDACTED] of (i) HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]; (ii) HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]; and (iii) HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]. Accordingly, at least 25% of the total number of issued shares must be held by public upon [REDACTED] (based on the [REDACTED] and [REDACTED] of the indicative [REDACTED] range).

Immediately upon completion of the Share Subdivision and the [REDACTED], (i) a total of [REDACTED] H Shares held by our core connected persons, including Zhongxing Youmi and ZhongAn Technology, will not be counted towards the public float of the Company, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised). A total of [REDACTED] H Shares converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) and the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) will count towards public float of the Company, which represents approximately [REDACTED] of our total issued Shares upon [REDACTED]. The public float of our Company immediately upon completion of the [REDACTED] is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules, thereby satisfying Rule 8.08(1) of the Listing Rules.

[REDACTED]

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

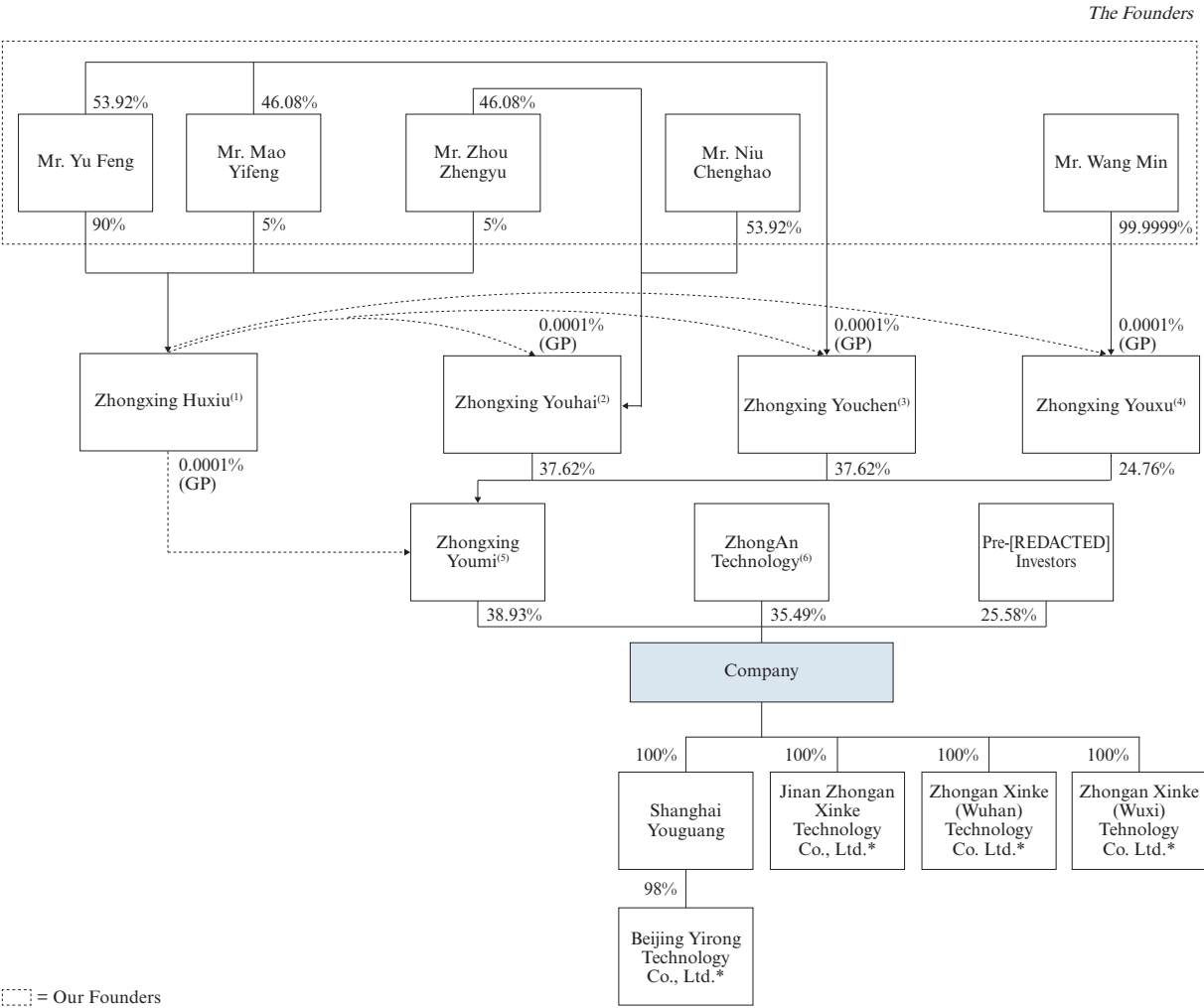
[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure as of the Latest Practicable Date and immediately prior to the completion of the Share Subdivision and the [REDACTED]:



Notes:

- (1) Zhongxing Huxiu is a limited liability company and the general partner of Zhongxing Youmi. Its largest shareholder is Mr. Yu Feng, who held 90% of its shareholding interest.
Mr. Yu Feng is our executive Director.
- (2) Zhongxing Youhai is a limited partnership whose general partner is Zhongxing Huxiu. Mr. Niu Chenghao and Mr. Zhou Zhengyu are the limited partners of Zhongxing Youhai, holding approximately 53.92% and 46.08% partnership interests in Zhongxing Youhai, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Mr. Zhou Zhengyu is our executive Director.

- (3) Zhongxing Youchen is a limited partnership and a limited partner of Zhongxing Youmi, holding approximately 37.62% partnership interest in Zhongxing Youmi.

Zhongxing Youchen is a limited partnership whose general partner is Zhongxing Huxiu. Mr. Yu Feng and Mr. Mao Yifeng are limited partners of Zhongxing Youchen, holding approximately 53.92% and 46.08% partnership interests in Zhongxing Youchen, respectively.

Each of Mr. Yu Feng and Mr. Mao Yifeng is our executive Director.

- (4) Mr. Wang Min is the limited partner who holds approximately 99.99% partnership interests in Zhongxing Youxu, a limited partnership whose general partner is Zhongxing Huxiu.

Mr. Wang Min is our non-executive Director and the chairman of the board.

- (5) See “— Corporate Development and Major Shareholding Changes — Equity Transfer in December 2023” above.
- (6) See “— Corporate Development and Major Shareholding Changes — Investment by ZhongAn Technology in December 2023” above.
- (7) See “— Details of the Pre-[REDACTED] Investments — Information regarding the Pre-[REDACTED] Investors” above.
- (8) See “— Details of the Pre-[REDACTED] Investments — Information regarding the Pre-[REDACTED] Investors” above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure upon Completion of the Share Subdivision and the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure immediately following the completion of the Share Subdivision and the [REDACTED], assuming the [REDACTED] is not exercised:

