HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a full-stack AI solution provider. According to the Frost & Sullivan Report, we are one of the 10 largest full-stack AI technology solution providers in China in 2024.

Our Company was established in July 2015 and has been led by Mr. Zhang, the chairman of our Board, an executive Director and general manager of our Company since 2016. For further information about Mr. Zhang, please refer to "Directors and Senior Management — Board of Directors — Executive Directors" in this document.

Since our establishment, we have received substantial investments and support from renowned private equity and strategic investors. See "— [REDACTED]" for details of our [REDACTED]. Over the years, we have cultivated a quality customer base with strong loyalty and sophisticated collaboration, which supports for the sustainable development of our core business, serving leading enterprises across multiple sectors including transportation, internet and software, finance and plants and industrial parks.

On December 4, 2022, our then Shareholders entered into a promoters' agreement, pursuant to which our Company was converted into a joint stock limited liability company with our name changed to Shenzhen Huafu Technology Co., Ltd. (深圳華付技術股份有限公司) on December 30, 2022.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	**Milestone**
2015	Our Company was established in Shenzhen, PRC in July
2016	We were awarded "Industry-University-Research Collaboration Innovation Award" by the Ministry of Science and Technology of the People's Republic of China and the China Industry-University-Research Institute Collaboration Association
2017	We have been awarded the Information Security Level 3 Certificate
	We obtained the certificate of "High and New Technology Enterprise"
	We were awarded the certificate of "Top Ten Science and Technology Innovation Enterprises" from the Organizing Committee for 2017 Greater Bay Area Summit on Robotics and Artificial Intelligence
2019	We were designated as the Guangdong Engineering Technology Research Center for Computer Vision Research by the Department of Science and Technology of Guangdong Province
2020	We were awarded the Best Innovation Award at the Second National Civil Aviation Security Technology Exhibition by the China Civil Airports Association
	We were recognized as "2020 China Artificial Intelligence Outstanding Supplier (2020)" by CDEC2020 China Digital Intelligence Ecosystem Summit and the 13th China Software Channel Summit

Year	Milestone
2021	We obtained the National Key Software Enterprise Certificate issued by NDRC and MIIT
	We obtained the compatibility certificates of adapting and connecting with the leading domestic operating systems
	We were awarded the Certificate of "AI Tianma • High-Growth Enterprise" by the Shenzhen Artificial Intelligence Industry Association
2022	We were awarded the "2021 AI Thrust Award — Industrial Transformation Award" by Guangdong Association of Artificial Intelligence Industry and Yangcheng Evening News Group
	We were awarded the "Shenzhen AI Industry Application Award of 2021 Shenzhen AI Award" by Shenzhen Association for Artificial Intelligence
2023	We received the certificate of "State-Encouraged Software Enterprise" issued by China Software Industry Association
	We obtained CMMI5 of the Capability Maturity Model Integration for Development (Staged), Version 2.0 certificate
2024	We were awarded the certificate of "2023 Outstanding Case of AI Integration and Application" by the National Industry Information Security Development Research Center and National Quality Inspection and Testing Center for Speech and Image Recognition Products
	We were awarded the "Unit of Exemplary Industry Responsibility in High-Quality AI Development" by the Shenzhen Artificial Intelligence Industry Association
	We were awarded the "Most Promising Growth Award for Promoting High-Quality Development with New Quality Productive Forces for the first half of 2024" by the Shenzhen Computer Industry Association
2025	We were admitted as a member of Artificial Intelligence Standardization Technical Committee of the MIIT

OUR MAJOR SUBSIDIARY

The principal business activity and the date of establishment of our major subsidiary during the Track Record Period are as follows:

Name of major subsidiary	Place of incorporation	Date of incorporation	Registered share capital	Equity interest attributable to our Group	Principal business activities
Shenzhen Smart Shield Technology Co., Ltd. (深圳市智慧盾科技有限公司)	PRC	August 16, 2017	RMB10,000,000	100%	Provision of AI technology solutions

Shenzhen Smart Shield was established as a limited liability company in the PRC on August 16, 2017 with a registered capital of RMB5.0 million. Since its establishment, Shenzhen Smart Shield has been wholly owned by our Company.

On February 28, 2023, the registered capital of Shenzhen Smart Shield was increased by RMB5.0 million to RMB10.0 million, which was contributed by our Company in full, with reference to the increased value of the share capital, and remained wholly owned by our Company.

MAJOR CORPORATE DEVELOPMENT

The following sets forth the major corporate history and shareholding changes of our Company.

Our Company

(1) Establishment of our Company in July 2015

Our Company was established by Mr. Huang as a limited liability company in the PRC under the former name of Shenzhen Qianhai Huanledai Internet Finance Co., Ltd (深圳市前海歡樂貸互聯網金融有限公司) on July 1, 2015, with an initial registered capital of RMB50 million. As of the date of establishment, our Company was wholly owned by Mr. Huang, who had paid-up the registered capital of RMB0.5 million.

(2) Equity Transfers in May 2016

On May 19, 2016, Mr. Huang as transferor, and Mr. Zhang, Mr. Han Guoan (韓國安) ("**Mr. Han**"), Mr. Tang, Ms. Chen Ting (陳婷) ("**Ms. Chen**"), Mr. Wang Hui (王輝) ("**Mr. Wang**") and Mr. Lou as transferees, entered into a share transfer agreement, with details as follows:

Date of transfer agreement	Transferor	Transferee	Registered Share Capital *(RMB)*	Actual Consideration paid *(RMB)*	Percentage of the then equity interest transferred
May 19, 2016	Mr. Huang	Mr. Zhang	31,400,000	314,000	62.8%
		Mr. Han *(Note)*	2,500,000	25,000	5.0%
		Mr. Tang	3,500,000	35,000	7.0%
		Ms. Chen *(Note)*	2,850,000	28,500	5.7%
		Mr. Wang *(Note)*	2,450,000	24,500	4.9%
		Mr. Lou	3,550,000	35,500	7.1%

The aggregate consideration of RMB462,500 was determined with reference to the then paid-up registered capital of RMB500,000 and the intention that the transferees will join our Company as members of the management. The registration with the administrative authority for such equity transfers was completed on May 23, 2016.

Note:

Each of Mr. Han, Ms. Chen and Mr. Wang remained as Shareholders of our Company and Mr. Han remained as our employee as at the Latest Practicable Date. Save for the above, all of them are Independent Third Parties.

The considerations for the above transfers were paid on June 23, 2017.

Upon completion of such transfers, our Company was owned as to 62.8% by Mr. Zhang, 7.5% by Mr. Huang, 7.1% by Mr. Lou, 7.0% by Mr. Tang, 5.7% by Ms. Chen, 5.0% by Mr. Han and 4.9% by Mr. Wang, as the registered shareholders.

On May 26, 2016, Mr. Zhang (as transferor) and Mr. Gong Liguang (龔禮廣) ("**Mr. Gong**"), an Independent Third Party, as transferee entered into a share transfer agreement, pursuant to which Mr. Zhang agreed to transfer RMB4,000,000 of the registered share capital of our Company (representing 8% equity interest in our Company), to Mr. Gong at the consideration of RMB1.44 million, which was determined after arm's length negotiations between Mr. Zhang and Mr. Gong taking into account the agreed valuation of our Company of RMB18.0 million, the business prospects of the Company and Mr. Gong's role as a passive investor. The registration with the administrative authority for this equity transfer was completed on May 30, 2016, and the consideration for the above transfer has been fully paid before February 27, 2017.

The table below sets out the shareholding structure of our Company upon completion of the above equity transfers:

Name of Registered Shareholder	**Registered Share Capital** *(RMB)*	**Percentage of the then equity interest in our Company**
Mr. Zhang	27,400,000	54.8%
Mr. Gong	4,000,000	8.0%
Mr. Huang	3,750,000	7.5%
Mr. Han *(Note)*	2,500,000	5.0%
Mr. Tang *(Note)*	3,500,000	7.0%
Ms. Chen *(Note)*	2,850,000	5.7%
Mr. Wang *(Note)*	2,450,000	4.9%
Mr. Lou *(Note)*	3,550,000	7.1%
Total	**50,000,000**	**100%**

Note: Mr. Tang, Mr. Lou, Mr. Han, Ms. Chen and Mr. Wang acquired interest in our Company in May 2016, at the same time with our Controlling Shareholder (namely Mr. Zhang), at which time [REDACTED] was not in contemplation by the shareholders. Therefore, their investment does not constitute part of [REDACTED].

(3) [REDACTED]

Between December 2016 to August 2025, we have introduced several rounds of [REDACTED] by way of subscription of registered capital or equity transfers between our Shareholders. For detailed identities and background of our [REDACTED] and details of their [REDACTED], see "— [REDACTED]" in this section.

(4) Other Equity Transfers to Transferees which are no longer our Shareholders — Direct Investment in April 2019

On April 22, 2019, Nanshan FinTech Shuangchuang (as investor) entered into an investment agreement with, among others, our Company, pursuant to which Nanshan FinTech Shuangchuang agreed to subscribe RMB515,357.66 of the registered share capital of our Company (representing 0.99% equity interest in our Company upon completion of the investment) at a consideration of RMB10,000,000, which was determined based on arm's length negotiation with reference to, the cost per share of equity transfer in February 2019 paid by Renjun Chunxi, one of the [REDACTED]. The registration with the administrative authority for this investment was completed on June 21, 2019, and the consideration for the above investment has been paid on June 28, 2019.

Nanshan FinTech Shuangchuang is a limited partnership established in the PRC on September 7, 2017. The general partner of Nanshan FinTech Shuangchuang is Shenzhen Nanshan Yongsheng Shida Equity Investment Fund Management Co., Ltd. (深圳南山永晟實達股權投資基金管理有限公司) ("**Nanshan Yongsheng**"). Nanshan Yongsheng is beneficially owned as to 34%, 30.33% and 29.7% 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), Mr. Li Jingshi (李競識) and Fujian Start Group Co., Ltd. (福建實達集團股份有限公司) ("**Fujian Start**"). Fujian Start is a company listed on the Shanghai Stock Exchange (stock code: 600734). Nanshan FinTech Shuangchuang has three limited partners and its largest limited partner is Fujian Start which holds 49.70% partnership interest, with the remaining two limited partners each holding less than 30% partnership interest. Nanshan FinTech Shuangchuang is principally engaged in investment management, entrusted asset management and equity investment. To the best of our Directors' knowledge, Nanshan FinTech Shuangchuang and its ultimate beneficial owners are Independent Third Parties. Nanshan FinTech Shuangchuang ceased to be our Shareholder on August 7, 2025.

(5) Other Equity Transfers to Transferees which are no longer our Shareholders — Equity Transfer in February 2020

On February 28, 2020, SZ-HK Stock Connect Hengying (as transferor) and Shenzhen Huayi Chuntian Investment Co., Ltd. (深圳市華益春天投資有限公司) ("**Huayi Chuntian**") (as transferee and the nominee of Huaying Zhiyuan, a [REDACTED], with Huayi Chuntian being a general partner of Huaying Zhiyuan) entered into a share transfer agreement, pursuant to which SZ-HK Stock Connect Hengying agreed to transfer RMB525,664.81 of the registered share capital of our Company (representing 1.00% equity interest in our Company) to Huayi Chuntian at a consideration of RMB10,800,000, which was determined based on arm's length negotiations with reference to, among other things, the cost per share of equity transfer in January 2020 paid by CICC Chuanhua, one of the [REDACTED], but taking into account the absence of certain commercial terms such as special rights and profit guarantee. The registration with the administrative authority for this equity transfer was completed on March 25, 2020. Huayi Chuntian ceased to be the nominee Shareholder on May 23, 2022 upon completion of the share transfer between Huayi Chuntian and Huaying Zhiyuan and termination of the nominee arrangement.

(6) Shareholding reorganization by Mr. Lou, Mr. Huang and Mr. Tang in October 2020

On October 23, 2020, Mr. Lou, Mr. Huang and Mr. Tang (as transferors) and Shanghai Huachan (as transferee) entered into a share transfer agreement, pursuant to which Mr. Lou, Mr. Huang and Mr. Tang agreed to respectively transfer RMB2,840,116, RMB3,000,674 and RMB2,122,013 of the registered share capital of our Company (representing 5.4029%, 5.7083% and 4.0368% equity interest in our Company), to Shanghai Huachan, a shareholding platform held by the transferors with Mr. Lou as its general partner, at the nominal consideration of RMB36,615.8, RMB39,445.99 and RMB42,370.57, respectively. Upon completion of the equity transfer, Mr. Lou, Mr. Huang and Mr. Tang held their interests in our Company through Shanghai Huachan with their respective attributable interests in our Company substantially unchanged, and Shanghai Huachan held 15.148% of our Company at that time. The registration with the administrative authority for the equity transfers was completed on November 25, 2020.

(7) Other Equity Transfers to Transferees which are no longer our Shareholders — Equity Transfer in May 2022

On May 23, 2022, Mr. Zhang (as transferor) and Leishi Chengtai (as transferee), an Independent Third Party, entered into a share transfer agreement, pursuant to which Mr. Zhang agreed to transfer RMB1,142,185.27 of the registered share capital of our Company (representing approximately 1.96% equity interest in our Company) to Leishi Chengtai at a consideration of RMB35,200,000, which was determined based on arm's length negotiations with reference to, among other things, the cost per share of equity transfer paid by Shenzhen Yicun in December 2021 and January 2022 respectively. The registration with the administrative authority for this equity transfer was completed on June 14, 2022, and the consideration for the above transfer has been paid on February 25, 2022.

Leishi Chengtai is a limited partnership established in the PRC on December 26, 2018. The general partner of Leishi Chengtai is Shenzhen Longgang District Leishi Ruihong Equity Investment Management Partnership (Limited Partnership) (深圳市龍崗區雷石瑞鴻股權投資管理合夥企業(有限

合夥)), which is ultimately owned as to 93.23% by Zhuhai Leishi Yuandian Technology Group Co., Ltd. (珠海雷石原點科技集團股份有限公司) ("**Leishi Yuandian**"). Leishi Yuandian is a company listed on NEEQ (stock code: 832929). Leishi Chengtai has nine limited partners, each holding less than 30% partnership interest. Leishi Chengtai ceased to be our Shareholder on July 4, 2025.

(8) Conversion into a Joint Stock Company with Limited Liability

On December 4, 2022, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited liability company. Pursuant to the promoters' agreement dated December 4, 2022 entered into by all of our then Shareholders, all promoters approved the conversion of the net assets value of our Company as of August 31, 2022 in the amount of RMB580,126,625.98 into 58,407,202 Shares at a ratio of 9.93245:1. Upon the completion of the conversion, the registered capital of our Company became RMB58,407,202 divided into 58,407,202 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then Shareholders in proportion to their respective equity interest in our Company before the conversion, with shareholding immediately after the conversion as follows. The conversion was completed on December 30, 2022 and our Company obtained a new business license on the same date.

Name of Registered Shareholders	Number of Shares	Shareholding Percentage
Mr. Zhang	17,487,067	29.94%
Shanghai Huachan	6,437,722	11.02%
Shenzhen Yicun Tongsheng Equity Investment Fund Partnership (Limited Partnership) (深圳一村同盛股權投資基金合夥企業(有限合夥)) ("**Shenzhen Yicun**")	3,179,948	5.44%
Shenzhen Zhengqi Technology Industrial Partnership (Limited Partnership) (深圳正奇科技實業合夥企業(有限合夥)) ("**Shenzhen Zhengqi**")	2,249,784	3.85%
Qingdao Yihe Xinglu No. 2 Equity Investment Partnership (Limited Partnership) (青島頤和星鷺二號股權投資合夥企業(有限合夥)) ("**Qingdao Yihe Xinglu**")	2,102,660	3.60%
CITIC Securities Investment Limited (中信證券投資有限公司) ("**CITIC Securities**")	1,752,217	3.00%
Wuxi SAIC Jinshi Innovation Industry Fund Partnership (Limited Partnership) (無錫上汽金石創新產業基金合夥企業(有限合夥)) ("**Wuxi SAIC**")	1,752,217	3.00%
CICC Chuanhua (Ningbo) Industrial Equity Investment Fund Partnership (Limited Partnership) (中金傳化(寧波)產業股權投資基金合夥企業(有限合夥)) ("**CICC Chuanhua**")	1,725,259	2.95%
Shenzhen Xinglianwang Technology Partnership (Limited Partnership) (深圳市星聯網科技合夥企業(有限合夥)) ("**Shenzhen Xinglianwang**")	1,576,995	2.70%
Zhuhai Hengqin Renjun Chunxi Equity Investment Fund (Limited Partnership) (珠海橫琴任君淳璽股權投資基金(有限合夥)) ("**Renjun Chunxi**")	1,542,978	2.64%
Mr. Han	1,534,424	2.63%
Nantong Zhaohua Securities Equity Investment Partnership (Limited Partnership) (南通招華招證股權投資合夥企業(有限合夥)) ("**Nantong Zhaohua**")	1,525,077	2.61%
Shenzhen Zhongkai Shengtang Technology Partnership (Limited Partnership) (深圳仲凱盛堂科技合夥企業(有限合夥)) ("**Shenzhen Zhongkai**")	1,275,263	2.18%

Name of Registered Shareholders	Number of Shares	Shareholding Percentage
Shenzhen Shenzhen-Hong Kong Stock Connect Hengying Investment Partnership (Limited Partnership) (深圳市深港通恒盈投資合夥企業(有限合夥)) ("**SZ-HK Stock Connect Hengying**")	1,190,668	2.04%
Shenzhen Longgang District Leishi Chengtai Venture Capital Fund Partnership (Limited Partnership) (深圳市龍崗區雷石誠泰創業投資基金合夥企業(有限合夥)) ("**Leishi Chengtai**")	1,142,186	1.96%
Shenzhen Nanshan SoftBank Equity Investment Fund Partnership (Limited Partnership) (深圳市南山軟銀股權投資基金合夥企業(有限合夥)) ("**Nanshan SoftBank**")	1,089,769	1.87%
Nantong Times Bole Venture Capital Partnership (Limited Partnership) (南通時代伯樂創業投資合夥企業(有限合夥)) ("**Nantong Times Bole**")	1,068,690	1.83%
Ms. Chen	995,521	1.70%
Jinggangshan Jianghanxinwei Venture Capital Partnership (Limited Partnership) (井岡山江瀚辛未創業投資合夥企業(有限合夥)) ("**Jinggangshan Jianghanxinwei**")	973,454	1.67%
Shenzhen Linghui Co-Stone Equity Investment Fund Partnership (Limited Partnership) (深圳市領匯基石股權投資基金合夥企業(有限合夥)) ("**Linghui Co-Stone**")	941,005	1.61%
Zhuhai Hengqin Renjun Chunan Equity Investment Fund (Limited Partnership) (珠海橫琴任君淳安股權投資基金(有限合夥)) ("**Renjun Chunan**")	862,630	1.48%
Shenzhen Huachuan Gongying No. 3 Industrial Investment Partnership (Limited Partnership) (深圳華創共贏三號產業投資合夥企業(有限合夥)("**Huachuan Gongying No. 3**")	862,630	1.48%
Mr. Wang	708,867	1.21%
Shenzhen Kunpeng Yichuang Strategic Emerging Industries Equity Investment Fund Partnership (Limited Partnership) (深圳市鯤鵬一創戰略新興產業股權投資基金合夥企業(有限合夥)) ("**Kunpeng Yichuang**")	616,521	1.06%
Guangdong Hongteng No. 6 Investment Partnership (Limited Partnership) (廣東宏騰六號投資合夥企業(有限合夥)) ("**Hongteng No. 6**")	584,072	1.00%
Ningbo Meishan Baoshuigang District Zhuode Dingzeng No. 1 Investment Partnership (Limited Partnership) (寧波梅山保稅港區卓德定增壹號投資合夥企業(有限合夥)) ("**Zhuode Dingzeng No. 1**")	584,048	1.00%
Shenzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) (深圳市嘉信元德股權投資基金合夥企業(有限合夥)) ("**Jiaxin Yuande**")	582,379	1.00%
Shenzhen Huaying Zhiyuan Investment Partnership (Limited Partnership) (深圳市華盈智遠投資合夥企業(有限合夥)) ("**Huaying Zhiyuan**")	525,665	0.90%
Shenzhen Nanshan FinTech Shuangchuang Equity Investment Fund Partnership (Limited Partnership) (深圳南山金融科技雙創股權投資基金合夥企業(有限合夥)) ("**Nanshan FinTech Shuangchuang**")	515,358	0.88%

Name of Registered Shareholders	Number of Shares	Shareholding Percentage
Gongqingcheng Weihua Venture Capital Partnership (Limited Partnership) (共青城惟華創業投資合夥企業(有限合夥)) ("**Gongqingcheng Weihua**")	423,453	0.73%
Jiaxing Times Bole Phase I Investment Partnership (Limited Partnership) (嘉興時代伯樂一期投資合夥企業(有限合夥)) ("**Jiaxing Times Bole**")	292,037	0.50%
Shenzhen Jiaxin Huafu Venture Capital Partnership (Limited Partnership) (深圳市嘉信華付創業投資合夥企業(有限合夥)) ("**Jiaxin Huafu**")	233,629	0.40%
Ningbo Touyu Equity Investment Partnership (Limited Partnership) (寧波投育股權投資合夥企業(有限合夥)) ("**Ningbo Touyu**")	73,009	0.13%
Total		**100.0%**

(9) Other Equity Transfers to Transferees which are no longer our Shareholders — Equity Transfer in February 2025

On February 18, 2025, Nanshan FinTech Shuangchuang (as transferor) and Shenzhen Naxu Technology Co., Ltd. (深圳市納旭科技有限公司) ("**Shenzhen Naxu**"), Shenzhen Jiuyi Network Technology Co., Ltd. (深圳市玖億網絡科技有限公司) ("**Shenzhen Jiuyi**") and Lin Yongchen (林永臣) (as transferees), the Independent Third Parties, entered into a share transfer agreement, pursuant to which Nanshan FinTech Shuangchuang agreed to transfer RMB415,550, RMB49,904 and RMB49,904 of the registered share capital of our Company (representing 0.71%,0.08% and 0.08% equity interest in our Company) to Shenzhen Naxu, Shenzhen Jiuyi and Lin Yongchen respectively, at the consideration of RMB12,490,411, RMB1,500,000 and RMB1,500,000, which was determined based on arm's length negotiations, taking into account the urgent need of Nanshan FinTech Shuangchuang to dispose its equity interest in view of the imminent expiration of its fund and the readiness and willingness of Shenzhen Naxu, Shenzhen Jiuyi and Mr. Lin Yongchen to acquire such equity interest in such short term. The registration with the administrative authority for this equity transfer was completed on August 7, 2025, and the consideration for the above transfer has been paid on February 19, 2025, December 31, 2024 and December 31, 2024 respectively.

Shenzhen Naxu is a limited company established in the PRC on November 24, 2021, which is owned as to 60% and 40% by Lin Yongchen and Wang Fei (王菲). Shenzhen Naxu is principally engaged in among other things, software development. Shenzhen Jiuyi is a limited company established in the PRC on September 1, 2015, which is wholly-owned by Wang Fei. Shenzhen Jiuyi is principally engaged in, among other things, software design and development, game development, system integration and network engineering. To the best of our Directors' knowledge, Shenzhen Naxu, Shenzhen Jiuyi and their ultimate beneficial owners and Lin Yongchen are Independent Third Parties. Shenzhen Naxu, Shenzhen Jiuyi and Lin Yongchen ceased to be our Shareholders on August 7, 2025.

MATERIAL INVESTMENTS AND DISPOSALS DURING THE TRACK RECORD PERIOD

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any material acquisitions, disposals or mergers.

[REDACTED]

Overview

We have conducted multiple rounds of [REDACTED] by way of subscription of registered capital or equity transfers between our Shareholders, which are summarized below.

Direct investments:

No.	Financing Round	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Investors[1]	Total amount of registered capital/ shares subscribed (RMB)	Total Amount of Consideration (RMB)	Implied pre-money valuation (RMB) (approximately)	Implied post-money valuation (RMB) (approximately)	Approximate cost per Share (RMB)	[REDACTED]
1.	Series A	December 16, 2016	December 27, 2016	SZ-HK Stock Connect Hengying	1,020,408	5,400,000	264,600,000	270,000,000	5.29	[REDACTED]
2.	Series B	February 27, 2019	March 6, 2019	Renjun Chunxi	515,357.66	10,000,000	990,000,000[4]	1,000,000,000	19.40	[REDACTED]
3.		April 29, 2019	June 28, 2019	Nantong Times Bole	515,357.66	10,000,000	1,000,000,000[4]	1,020,000,000	19.40	[REDACTED]
4.	Series C	May 23, 2022	December 30, 2021[6]	Shenzhen Yicun	584,072.02	20,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
5.			May 17, 2022	CITIC Securities	1,752,216.04	60,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
6.			August 2, 2022	Wuxi SAIC	1,752,216.04	60,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
7.			May 20, 2022	Jiaxing Times Bole	292,036.01	10,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
8.			August 2, 2022	Linghui Co-Stone	292,036.01	10,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
9.			June 22, 2022	Nantong Zhaohua	876,108.02	30,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]
10.			June 2, 2022	Kunpeng Yichuang	292,036.01	10,000,000	1,800,000,000[5]	2,000,000,000	34.24	[REDACTED]

Equity transfers:

No.	Date of transfer agreement	Date on which investment was fully settled	Transferor	Transferee[1]	Total amount of registered capital/shares transferred (RMB)	Amount of Consideration (RMB)	Corresponding valuation[2] (RMB) (approximately)	Approximate cost per share (RMB)	[REDACTED]
1.	May 20, 2017	February 21, 2017	Mr. Wang	SZ-HK Stock Connect Hengying	1,020,408	5,400,000	270,000,000	5.29	[REDACTED]
2.	June 8, 2017	November 6, 2017	Mr. Zhang	Shenzhen Zhengqi Technology Industrial Partnership (Limited Partnership) (深圳正奇科技實業合夥企業(有限合夥)) ("**Shenzhen Zhengqi**")	1,102,040.8	5,832,000	270,000,000	5.29	[REDACTED]
3.		February 13, 2018	Mr. Gong	Shenzhen Zhengqi	4,000,000	21,168,000	270,000,000	5.29	[REDACTED]
4.	February 27, 2019	April 2, 2019	Mr. Zhang	Renjun Chunxi	1,826,015.26	33,660,000	950,000,000	18.43	[REDACTED]
5.	February 27, 2019	September 25, 2025	Mr. Tang	Zhuode Dingzeng No. 1	515,358	9,500,000	950,000,000	18.43	[REDACTED]
6.		March 27, 2019	Ms. Chen	Zhuode Dingzeng No. 1	32,570.6	600,000	950,000,000	18.42	[REDACTED]
7.		September 25, 2025	Mr. Han	Zhuode Dingzeng No. 1	965,574	17,800,000	950,000,000	18.43	[REDACTED]
8.		March 27, 2019	Mr. Wang	Zhuode Dingzeng No. 1	32,570.6	600,000	950,000,000	18.42	[REDACTED]
9.	April 29, 2019	July 2, 2019	Mr. Zhang	Nantong Times Bole	553,331.38	10,000,000	950,000,000	18.07	[REDACTED]
10.	April 29, 2019	July 4, 2019	Mr. Wang	Renjun Chunxi	136,119.52	2,460,000	950,000,000	18.07	[REDACTED]
11.	December 20, 2019	December 31, 2019[8]	Shenzhen Zhengqi	Shenzhen Zhongkai	1,275,262.84	29,566,875	1,218,750,000	23.18	[REDACTED]
12.	December 20, 2019	January 9, 2020	Mr. Lou	Nanshan SoftBank	219,027.005	5,078,125	1,218,750,000	23.18	[REDACTED]
13.		January 9, 2020	Mr. Huang	Nanshan SoftBank	438,054.01	10,156,250	1,218,750,000	23.18	[REDACTED]
14.		January 9, 2020	Ms. Chen	Nanshan SoftBank	219,027.005	5,078,125	1,218,750,000	23.18	[REDACTED]
15.	February 28, 2020	April 9, 2020	Mr. Zhang	CICC Chuanhua	862,629.44	20,000,000	1,218,750,000	23.18	[REDACTED]
16.		April 9, 2020	Mr. Tang	CICC Chuanhua	862,629.43	20,000,000	1,218,750,000	23.18	[REDACTED]
17.		July 18, 2022[8]	Shenzhen Zhengqi	Shenzhen Xinglianwang	1,576,994.44	36,562,500	1,218,750,000	23.18	[REDACTED]
18.		May 27, 2020	Mr. Zhang	Renjun Chunan	862,629.44	20,000,000	1,218,750,000	23.18	[REDACTED]
19.		March 17, 2020	Mr. Zhang	Huachuan Gongying No. 3	487,982.28	11,310,000	1,218,750,000	23.18	[REDACTED]
20.		March 17, 2020	Mr. Huang	Huachuan Gongying No. 3	257,422.08	5,970,000	1,218,750,000	23.19	[REDACTED]
21.		March 17, 2020	Mr. Wang	Huachuan Gongying No. 3	117,225.08	2,720,000	1,218,750,000	23.20	[REDACTED]
22.		March 27, 2020	Mr. Lou	Nanshan SoftBank	490,857.195	11,380,488	1,218,750,000	23.18	[REDACTED]
23.		March 27, 2020	Ms. Chen	Nanshan SoftBank	317,922.075	7,371,000	1,218,750,000	23.18	[REDACTED]
24.		March 27, 2020	Mr. Huang	Nanshan SoftBank	53,850.17	1,248,512	1,218,750,000	23.18	[REDACTED]

No.	Date of transfer agreement	Date on which investment was fully settled	Transferor	Transferee[1]	Total amount of registered capital/shares transferred (RMB)	Amount of Consideration (RMB)	Corresponding valuation[2] (RMB) (approximately)	Approximate cost per share (RMB)	[REDACTED]
25.	May 23, 2022	August 17, 2022	Mr. Zhang	Qingdao Yihe Xinglu	2,102,659.25	64,800,000	1,800,000,000	30.82	[REDACTED]
26.		January 25, 2022[6]	Mr. Zhang	Shenzhen Yicun	973,453.36	30,000,000	1,800,000,000	30.82	[REDACTED]
27.		December 31, 2021[6]	Shanghai Huachan	Shenzhen Yicun	1,070,798.69	33,000,000	1,800,000,000	30.82	[REDACTED]
28.		January 25, 2022[6]	Mr. Wang	Shenzhen Yicun	194,690.67	6,000,000	1,800,000,000	30.82	[REDACTED]
29.		January 25, 2022[6]	Ms. Chen	Shenzhen Yicun	356,932.90	11,000,000	1,800,000,000	30.82	[REDACTED]
30.		June 22, 2022	Shanghai Huachan	Nantong Zhaohua	454,278.23	14,000,000	1,800,000,000	30.82	[REDACTED]
31.		September 22, 2022	Ms. Chen	Nantong Zhaohua	129,793.78	4,000,000	1,800,000,000	30.82	[REDACTED]
32.		September 22, 2022	Mr. Wang	Nantong Zhaohua	64,896.89	2,000,000	1,800,000,000	30.82	[REDACTED]
33.		January 27, 2022[6]	Zhuode Dingzeng No. 1	Hongteng No. 6	584,072	19,000,000	1,900,000,000	32.53	[REDACTED]
34.		N/A[7]	Huayi Chuntian[7]	Huaying Zhiyuan[7]	525,664.81	N/A[7]	N/A[7]	N/A[7]	[REDACTED]
35.		July 13, 2022	Nanshan SoftBank	Linghui Co-Stone	648,968.9	20,000,000	1,800,000,000	30.82	[REDACTED]
36.		June 21, 2022	SZ-HK Stock Connect Hengying	Kunpeng Yichuang	324,484.45	10,000,000	1,800,000,000	30.82	[REDACTED]
37.	August 23, 2022	September 9, 2022	Mr. Wang	Jinggangshan Jianghanxinwei	175,221.60	6,000,000	2,000,000,000	34.24	[REDACTED]
38.		September 9, 2022	Ms. Chen	Jinggangshan Jianghanxinwei	798,231.76	27,333,300	2,000,000,000	34.24	[REDACTED]
39.		July 22, 2022	Zhuode Dingzeng No. 1	Jiaxin Yuande	377,953.00	12,942,000	2,000,000,000	34.24	[REDACTED]
40.		August 22, 2022	Renjun Chunxi	Jiaxin Yuande	204,425.20	7,000,000	2,000,000,000	34.24	[REDACTED]
41.		August 22, 2022	Renjun Chunxi	Jiaxin Huafu	233,628.81	8,000,000	2,000,000,000	34.24	[REDACTED]
42.		September 2, 2022	Renjun Chunxi	Ningbo Touyu	73,009.00	2,500,000	2,000,000,000	34.24	[REDACTED]
43.		September 8, 2022	Renjun Chunxi	Gongqingcheng Weihua	423,452.21	14,500,000	2,000,000,000	34.24	[REDACTED]
44.	July 4, 2025	July 25, 2025	Leishi Chengtai	Dongguan Boye Investment Co., Ltd. (東莞市勃業投資有限公司) ("**Dongguan Boye**")	1,142,186.00	45,000,000	2,301,000,000	39.40	[REDACTED]
45.	August 7, 2025	September 22, 2025	Shenzhen Naxu	Shenzhen Huagangtong Technology Partnership (Limited Partnership) (深圳市華港通科技合夥企業(有限合夥)) ("**Shenzhen Huagangtong**")	415,550	16,365,800	2,300,000,000	39.38	[REDACTED]
		September 20, 2025	Shenzhen Jiuyi	Shenzhen Huagangtong	49,904	1,965,000	2,300,000,000	39.38	[REDACTED]
		September 20, 2025	Lin Yongchen	Shenzhen Huagangtong	49,904	1,965,000	2,300,000,000	39.38	[REDACTED]

Notes:

(1) To the best of our Directors' knowledge, all the [REDACTED] and their ultimate beneficial owners are Independent Third Parties.

(2) The corresponding valuation of each equity transfer equals the total consideration paid by each [REDACTED] divided by the then issued share capital.

(3) The [REDACTED] to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is [REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

(4) The increase in the valuation of our Company in Series B Financing compared with Series A Financing was due to the iterative upgrade of our Unicorn AI platform to Version 3.0 in 2018 subsequent to its first launch in 2016, which strengthen our algorithm automation production capabilities and multimodal AI recognition capabilities and therefore reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation. Such increase in valuation also reflected the industry-wide increase in valuation of companies in the AI technology solution industry throughout years from 2017 with overall positive investment market sentiment.

(5) The increase in the valuation of our Company in Series C Financing compared with Series B Financing was due to (i) our participation in the deployment of the "Easy Security Check" at a ten-million-level hub airport in late 2019, which demonstrates the business feasibility of our AI transportation industry application; (ii) the designation as the Guangdong Engineering Technology Research Center for Computer Vision Research in late 2019, which would enable us to further expand our R&D capabilities and accelerate technology iteration of our AI technology solutions; (iii) the successful adaptation and connection with the leading domestic operating systems, which further demonstrated our commercial document and in turn attracted the interests of our [REDACTED] and reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation.

(6) To the best of our Directors' knowledge, the respective investor paid the consideration in advance as deposit to secure the transaction.

(7) No consideration was paid as the transfer was to terminate the nominee arrangements only with no change in beneficial interest.

(8) The respective dates of settlement are as confirmed by written confirmations from the respective transferor and transferee.

Principal Terms of the [REDACTED] and [REDACTED] Rights

The following table summarizes the key terms of the [REDACTED] to our Company made by the [REDACTED]:

Basis of determination of the valuation and consideration	The consideration of each round of [REDACTED] was determined based on arm's length negotiation between the respective [REDACTED] and our Group after taking into account, among other considerations, the timing of the investments, the market value, the prospects of our business, such as the forecasted financial performance, and the agreed internal rate of return.
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for general working capital purposes. As of the Latest Practicable Date, to the best knowledge of our Directors, the net proceeds from the [REDACTED] by the [REDACTED] have been fully utilized by the Group
Lock-up after [REDACTED]	Pursuant to the PRC Company Law, the [REDACTED] will not be able to transfer the Shares issued to them before the [REDACTED] within one year from the [REDACTED].

[REDACTED]	To the best of the knowledge of our Company, each of the [REDACTED] and their ultimate beneficial owners is an Independent Third Party. In view of (i) the [REDACTED] not being core connected persons; (ii) as represented by each of the [REDACTED], it and its beneficial owner(s) are independent of and not acting upon or accustomed to take instructions from our Group or any core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of securities of our Company registered in its/their name or otherwise held by it/them; (iii) none of the investments made by the [REDACTED] was directly or indirectly, financed by our Group or any core connected persons of our Company; and (iv) none of the [REDACTED] will become a substantial shareholder of our Company upon [REDACTED], the Shares held by the respective [REDACTED] immediately after [REDACTED], save for those held by the Non-Full Circulation Participating Shareholders, will be considered as part of the [REDACTED] after [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.
Any Special Rights surviving upon the [REDACTED]	Pursuant to the agreements entered into by and among our Group and the [REDACTED], some of our [REDACTED] were entitled to, among others, one or more of the following rights: (i) redemption rights; (ii) anti-dilution rights; (iii) pre-emptive rights; (iv) right of first offer and co-sale right, (v) liquidation preference; (vi) rights to nominate directors and/or supervisors, (vii) profit guarantee; and/or (viii) veto rights on certain corporate matters. Pursuant to the supplemental agreements entered into by our Company and the [REDACTED] dated October 31, 2024, November 28, 2024, December 31, 2024, January 1, 2025, August 1, 2025, August 8, 2025, September 25, 2025, September 26, 2025 and September 28, 2025, all the special rights granted to the [REDACTED] had been terminated upon our filing of the [REDACTED] to the Stock Exchange, on the condition that the terminated special rights shall be reinstated if the [REDACTED] application is terminated, withdrawn or otherwise become invalid.
Strategic benefits of the [REDACTED] brought to our Group	Our Group would benefit from the additional capital injected by the [REDACTED] 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.

Compliance with the Guide

On the basis that (i) the considerations for the [REDACTED] have been irrevocably settled no less than 120 clear days before the [REDACTED], and (ii) the special rights granted to the [REDACTED] have been or will be terminated as disclosed in "— Any Special Rights surviving upon the [REDACTED]" above, the Sole Sponsor confirms that the [REDACTED] are in compliance with the [REDACTED] Guidance in Chapter 4.2 of the Guide.

Information about our [REDACTED]

Set out below is the background information of our [REDACTED]:

Shenzhen Yicun

Shenzhen Yicun is a limited partnership established in the PRC on December 19, 2018. The general partner of Shenzhen Yicun is Shenzhen Yicun Songling Private Equity Venture Capital Fund Management Co., Ltd. (深圳一村淞靈私募創業投資基金管理有限公司) ("**Yicun Songling**"), which is in turn indirectly controlled by Mr. Liu Jing (劉晶). Shenzhen Yicun has six limited partners and its three largest limited partners are Shenzhen OCT Cultural Industry Equity Investment Fund of Funds Partnership (Limited Partnership) (深圳華僑城文化產業股權投資母基金合夥企業(有限合夥)) ("**Shenzhen OCT Cultural**"), Yicun Capital Co., Ltd. (一村資本有限公司) and Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) ("**Shenzhen Guidance Fund**"), which hold 26.33%, 22.50% and 22.32% partnership interest respectively. Shenzhen OCT Cultural is ultimately wholly owned by SASAC. Yicun Capital Co., Ltd. is owned as to 41.9% 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) (which in turn is controlled by SASAC of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會)) and 40.9% by Jiangsu Huaxi Village Co., Ltd. (江蘇華西村股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000936). Shenzhen Guidance Fund is wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局).

Shenzhen Guidance Fund is also one of the limited partners of three other [REDACTED], namely Nanshan SoftBank (with 25% partnership interest), Linghui Co-Stone (with 25% partnership interest) and Jiaxin Yuande (with 24.43% partnership interest).

Shenzhen Zhengqi

Shenzhen Zhengqi is a limited partnership established in the PRC on May 19, 2017. The general partner of Shenzhen Zhengqi is Mr. Jin Wurong (靳武榮) who holds 96% partnership interest, with the limited partner, Ms. Zhao Juan (趙娟), holding 4% partnership interest.

Qingdao Yihe Xinglu

Qingdao Yihe Xinglu is a limited partnership established in the PRC on September 14, 2021. The general partner of Qingdao Yihe Xinglu is Beijing Zhongwei Yihe Equity Investment Fund Management Co., Ltd. (北京中衛頤和股權投資基金管理有限公司), which is in turn owned as to 70% by Mr. Chen Liang (陳亮) and 10% by each of Ms. Liu Xin (劉昕), Ms. An Baokang (安葆慷) and Mr. Zou Jun (鄒軍). Qingdao Yihe Xinglu has five limited partners and its two largest limited partners are Mr. Guo Yanchao (郭彥超) and Mr. Zhou Lixin (周立新), who hold 41.96% and 37.98% partnership interest respectively, with the remaining limited partners holding less than 10% partnership interest each.

CITIC Securities

CITIC Securities is a limited company established in the PRC on April 1, 2012 and a wholly-owned subsidiary of CITIC Securities Company Limited ("**CITIC Listco**"), a company listed on the Stock Exchange (stock code: 6030) and Shanghai Stock Exchange (stock code: 600030).

Wuxi SAIC

Wuxi SAIC is a limited partnership established in the PRC on September 17, 2021. The general partners of Wuxi SAIC are Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)) ("**Shanghai Shangqi**") and GoldStone Investment Co., Ltd. (中信金石投資有限公司) ("**GoldStone Investment**"), holding approximately 0.1% and 0.1% partnership interest respectively. Shanghai Shangqi is ultimately owned as to 40% by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), with the rest ultimate beneficial owners holding less than 20% interest. SAIC Motor Corporation Limited is a company listed on the

Shanghai Stock Exchange (stock code: 600104). GoldStone Investment is wholly owned by CITIC Listco. Wuxi SAIC has five limited partners and its largest limited partner is Qingdao Automobile Innovation and Upgrading Industry Equity Investment Fund partnership (Limited Partnership) (青島上汽創新升級產業股權投資基金合夥企業(有限合夥)), which hold 83.24% partnership interest and is owned as to 99.63% by SAIC Motor Corporation Limited. Mr. Huang Yue (黃越), our non-executive Director, was recommended by Wuxi SAIC. The second largest limited partner is CITIC Securities, which hold 9.25% partnership interest.

Both CITIC Securities and GoldStone Investment, one of the general partners of Wuxi SAIC, are owned and controlled by CITIC Listco.

CICC Chuanhua

CICC Chuanhua is a limited partnership established in the PRC on September 25, 2019. The general partners of CICC Chuanhua are CICC Capital Management Co., Ltd. (中金資本運營有限公司) ("**CICC Capital Management**") and Shanghai Jingjie Investment Management Co., Ltd. (上海境界投資管理有限公司) ("**Shanghai Jingjie**"). CICC Capital Management , which is the executive partner of CICC Chuanhua, is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995). Shanghai Jingjie is wholly owned by Chuanhua Holding Group Co., Ltd. (傳化控股集團有限公司), which in turn is wholly owned by Chuanhua Group Co., Ltd. (傳化集團有限公司) ("**Chuanhua Group**"), which is owned as 50.18%, 42.75% and 7.07% by Mr. Xu Guanju (徐冠巨), Mr. Xu Guanbao (徐觀寶) and Mr. Xu Chuanhua (徐傳化) respectively. CICC Chuanhua has seven limited partners and its largest limited partner is Chuanhua Group, which hold 27.33% partnership interest. Its second largest limited partner is CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)), which hold 25% partnership interest and is ultimately owned as to 49.98% and 49.98% by Zhong Zhen (仲貞) and Huang Jiangzhen (黃江圳) respectively. The remaining limited partners of CICC Chuanhua hold less than 20% each.

Shenzhen Xinglianwang

Shenzhen Xinglianwang is a limited partnership established in the PRC on February 17, 2020. It is held as to 95% by Mr. Wen Zhiman (文志滿), its general partner and 5% by Gao Lin (高琳), its limited partner.

Renjun Chunxi

Renjun Chunxi is a limited partnership established in the PRC on May 3, 2018. The general partner of Renjun Chunxi is Shenzhen Renjun Capital Management Co., Ltd. (深圳市任君資本管理有限公司) ("**Renjun Capital**"), which is ultimately owned as to 60% and 40% by Mr. Lin Guoguo (林國國) and Mr. Liang Haizhou (梁海舟) respectively. Renjun Chunxi has 43 limited partners. Its largest two limited partners are Mr. Ma Jin (馬進) and Mr. Su Qin (蘇秦), who holds 9.34% and 5.60% partnership interest respectively, with the remaining limited partners holding less than 5% each.

Nantong Zhaohua

Nantong Zhaohua is a limited partnership established in the PRC on April 21, 2022. The general partner of Nantong Zhaohua is Shenzhen Merchants Guoxie No. 2 Equity Investment Fund Management Co., Ltd. (深圳市招商國協貳號股權投資基金管理有限公司), which is ultimately owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) and 50% by GLP Capital Investment 5 (HK) Limited. China Merchants Financial Holdings Co., Ltd. is ultimately wholly owned by SASAC, whilst GLP Capital Investment 5 (HK) Limited is ultimately controlled by GLP Pte. Ltd., which is a leading global industrial services and investment company with a focus on supply chain, big data, renewable energy and related infrastructure. Nantong

Zhaohua has three limited partners, and its largest limited partner is China Merchants Securities Investment Co., Ltd. (招商證券投資有限公司), which holds 93.67% partnership interest and is a wholly-owned subsidiary of China Merchants Securities Co., Ltd. (招商證券股份有限公司) ("**China Merchants Listco**"). China Merchants Listco is a company listed on the Stock Exchange (stock code: 6099) and Shanghai Stock Exchange (stock code: 600999).

Shenzhen Zhongkai

Shenzhen Zhongkai is a limited partnership established in the PRC on November 29, 2019. It is held as to 58.78% and 41.22% by Mr. Liu Hong (劉紅) as its general partner and Mr. Xu Gongming (許功明) as its limited partner respectively.

SZ-HK Stock Connect Hengying

SZ-HK Stock Connect Hengying is a limited partnership established in the PRC on September 9, 2016. The general partner of SZ-HK Stock Connect Hengying is Shenzhen Shenzhen-Hong Kong Stock Connect Capital Management Co., Ltd. (深圳市深港通資本管理有限公司), which is ultimately owned as to 71.5% by Mr. Wang Chuxin (王楚新). It has four limited partners and its largest limited partner is Beijing Zhixinglian Technology Co., Ltd. (北京智星聯科技有限公司), which holds 47.22% partnership interest with the remaining limited partners each holding less than 20% partnership interest. Beijing Zhixinglian Technology Co., Ltd. is owned as to 82.5% and 17.5% by Mr. Yu Youkui (于友葵) and Mr. Liu Zhiquan (劉志全) respectively.

Nanshan SoftBank

Nanshan SoftBank is a limited partnership established in the PRC on December 21, 2016. The general partner of Nanshan SoftBank is Shenzhen SoftBank Xinchuang Venture Capital Management Enterprise (Limited Partnership) (深圳市軟銀欣創創業投資管理企業(有限合夥)), which is ultimately owned by Mr. Zhang Xu (張旭) as to 92.01%. Nanshan SoftBank has 12 limited partners and its two largest limited partners are Ningbo Meishan Bonded Port Zone Zhaoxiang Equity Investment Partnership (Limited Partnership) (寧波梅山保税港區招祥股權投資合夥企業(有限合夥)) ("**Meishan Zhaoxiang**") and Shenzhen Guidance Fund, which hold 36.29% and 25% partnership interest respectively. Meishan Zhaoxiang is ultimately owned as to approximately 55% and 45% by China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a company listed on the Stock Exchange (stock code: 3968) and Shanghai Stock Exchange (stock code: 600036), and China Merchants Listco, respectively. Shenzhen Guidance Fund is wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局).

Nantong Times Bole

Nantong Times Bole is a limited partnership established in the PRC on September 12, 2016. The general partner of Nantong Times Bole is Shenzhen Times Bole Venture Capital Management Co., Ltd. (深圳市時代伯樂創業投資管理有限公司) ("**Shenzhen Times Bole**"), which is ultimately owned by Mr. Jiang Guoyun (蔣國雲) with over 70%. Nantong Times Bole has 14 limited partners and its largest limited partner is Jiangsu Dongbuzhou Science and Technology Park Group Co., Ltd. (江蘇東佈洲科技園集團有限公司), which holds 33.33% partnership interest and is ultimately wholly owned by Nantong City Haimen District Government State-owned Assets Supervision and Administration Office (南通市海門區政府國有資產監督管理辦公室). The remaining limited partners of Nantong Times Bole hold less than 20% each.

Jinggangshan Jianghanxinwei

Jinggangshan Jianghanxinwei is a limited partnership established in the PRC on July 6, 2022. The general partner of Jinggangshan Jianghanxinwei is Ji'an Jihan Investment Management Co., Ltd. (吉安吉瀚投資管理有限公司) ("**Ji'an Jihan**"), which holds 0.86% partnership interest. Ji'an Jihan is ultimately owned as to 31.5% 20.4%, 19.6% and 17.91% by Mr. Zhan Zheng (詹政), Jian State-owned Assets Supervision and Administration Commission (吉安市國有資產監督管理委員會) Jinggangshan Economic and Technological Development Zone Management Committee (井岡山經

濟技術開發區管理委員會) and Jinggangshan Red Finance Research Association (井岡山市紅色金融研究協會) respectively, with the remaining limited partners holding less than 10% each. Jinggangshan Red Finance Research Association (井岡山市紅色金融研究協會) is a social group (社會團體) managed by Jinggangshan City Commerce Bureau (井岡山市商務局). Jinggangshan Jianghanxinwei has two limited partners and its largest limited partner is Mr. Zhan Zheng, which holds 90.00% partnership interest (including 85.71% direct partnership interest).

Linghui Co-Stone

Linghui Co-Stone is a limited partnership established in the PRC on June 25, 2018. The general partner of Linghui Co-Stone is Shenzhen Lingxin Co-Stone Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) ("**Lingxin Co-Stone**"), whose general partner is Urumqi Kunlun Co-Stone Equity Investment Management Company Limited (烏魯木齊昆侖基石創業投資有限公司) ("**Urumqi Kunlun**"). The sole limited partner of Lingxin Co-Stone is Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) ("**Urumqi Phoenix**") which holds 99.0% partnership interest. Urumqi Kunlun is wholly owned by Co-Stone Asset Management Co., Ltd. (基石資產管理股份有限公司) ("**Co-Stone Asset Management**") and Urumqi Phoenix is owned as to 51% by Xizang Tianji Co-stone Venture Capital Co., Ltd. (西藏天璣基石創業投資有限公司) which is in turn wholly owned by Co-Stone Asset Management. Co-Stone Asset Management is indirectly and ultimately controlled by Zhang Wei (張維). Linghui Co-Stone has 21 limited partners and its largest partner is Shenzhen Guidance Fund, which hold 25% partnership interest. Shenzhen Guidance Fund is wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局). The remaining limited partners of Linghui Co-Stone hold less than 20% each.

Renjun Chunan

Renjun Chunan is a limited partnership established in the PRC on May 2, 2018. The general partner of Renjun Chunan is Renjun Capital, which is ultimately owned as to 60% and 40% by Mr. Lin Guoguo (林國國) and Mr. Liang Haizhou (梁海舟) respectively. It is also the general partner of another [REDACTED], Renjun Chunxi. Renjun Chunan has 12 limited partners and its largest partner is Mr. Lin Yutian (林雨田) who holds 33.58% partnership interest. The remaining limited partners of Renjun Chunan hold less than 20% each.

Huachuan Gongying No. 3

Huachuan Gongying No. 3 is a limited partnership established in the PRC on May 23, 2019. The general partner of Huachuan Gongying No. 3 is Shenzhen Huachuang Zhongzhong Venture Capital Co., Ltd. (華創中眾創業投資有限公司), which is owned as to 87.5% and 12.5% by Shenzhen Huachuang Shenda Investment Co., Ltd. (深圳華創深大投資有限公司) (which is ultimately controlled by Huang Xiaomian (黃小勉) over 80%) and Ms. Wu Xueping (吳雪萍) respectively. Huachuan Gongying No. 3 has 10 limited partners and its three largest limited partners are Mr. Liao Shanhai (廖山海), Xiamen Peony Development Investment Co., Ltd. (廈門牡丹發展投資有限公司) ("**Xiamen Peony**") and Ms. Gao Rong (高蓉) respectively, which holds 18.66%, 18.66% and 16.33% partnership interest respectively. Xiamen Peony is owned by Mr. Wang Zhengrong (王正榮) as to 99%.

Kunpeng Yichuang

Kunpeng Yichuang is a limited partnership established in the PRC on April 23, 2018. The general partner of Kunpeng Yichuang is Shenzhen Kunpeng Yichuang Private Equity Investment Management Co., Ltd. (深圳市鯤鵬一創私募股權投資管理有限公司), which in turn is owned as to 45%, 35% and 20% by First Venture Capital Management Co., Ltd. (第一創業投資管理有限公司) ("**First Venture**"), Shenzhen Kunpeng Equity Investment Management Co., Ltd. (深圳市鯤鵬股權投資管理有限公司) ("**Kunpeng Equity Investment**") and Shenzhen Pengxin Zhongchuang Investment Partnership (Limited Partnership) (深圳市鵬鑫眾創投資合夥企業(有限合夥)) ("**Pengxin Zhongchuang**") respectively. First Venture is a wholly-owned subsidiary of First Capital Securities

Co., Ltd. (第一創業証券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 2797). Kunpeng Equity Investment is ultimately wholly owned by SASAC of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會). Pengxin Zhongchuang is owned as to 75% by Mr. Luo Zaihong (羅再宏). Kunpeng Yichuang has six limited partners and its largest limited partner is Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), which holds 31.67% partnership interest and is a wholly-owned subsidiary of Kunpeng Equity Investment. The remaining limited partners of Kunpeng Yichuang hold less than 20% each.

Hongteng No. 6

Hongteng No. 6 is a limited partnership established in the PRC on November 18, 2021. The general partner of Hongteng No. 6 is Guangdong Hongsheng Investment Management Co., Ltd. (廣東宏升投資管理有限公司), which in turn is owned as to 44% and 38% by Mr. Fu Enping (付恩平) and Mr. Liu Leren (劉樂仁) respectively. Hongteng No. 6 has 31 limited partners and its largest limited partner is Guangzhou Suiwei Enterprise Management Partnership (Limited Partnership) (廣州穗為企業管理合夥企業(有限合夥)) ("**Suiwei Enterprise Management**"), which holds 26.85% partnership interest, with the remaining limited partners each holds less than 10% partnership interest. Suiwei Enterprise Management is ultimately owned as to 95.48% by Guangzhou Economic and Technological Development Zone Management Committee (廣州經濟技術開發區管理委員會).

Zhuode Dingzeng No. 1

Zhuode Dingzeng No. 1 is a limited partnership established in the PRC on October 31, 2016. The general partner of Zhuode Dingzeng No. 1 is Ningbo Meishan Bonded Port Area Zhuode Investment Management Co., Ltd. (寧波梅山保稅港區卓德投資管理有限公司), which in turn is owned as to 51% and 49% by Mr. Zhang Ketong (張可通) and Mr. Chen Zecong (陳澤聰) respectively. Zhuode Dingzeng No. 1 has eight limited partners and its largest limited partner is Mr. Zhang Ketong who holds 46.01% partnership interest (including 43.17% direct partnership interest). The second largest limited partner of Zhuode Dingzeng No. 1 is Shenzhen Dena Baichuan Industrial Co., Ltd. (深圳市德納百川實業有限公司), which holds approximately 36.59% partnership interest and is controlled by Mr. Zhang Ketong. The remaining limited partners each holds less than 20% partnership interest. Mr. Zhang Ketong is a director in the past 12 months of Huafu Hong Kong, one of our insignificant subsidiaries.

Jiaxin Yuande

Jiaxin Yuande is a limited partnership established in the PRC on July 11, 2017. The general partner of Jiaxin Yuande is Shenzhen Jialin Xinye Equity Investment Management Co., Ltd. (深圳市嘉霖信業股權投資管理有限公司) ("**Jialin Xinye**"), which is in turn owned beneficially as to 48.5% and 44.81% by Shenzhen Yupengnian Property Management Co., Ltd. (深圳余彭年物業管理有限公司) and Mr. Yuan Yakang (袁亞康) respectively. Jiaxin Yuande has 18 limited partners and its largest limited partner is Shenzhen Guidance Fund, which holds 24.43% partnership interest. The remaining limited partners of Jiaxin Yuande hold less than 20% each. All of the Shenzhen Yupengnian Property Management Co., Ltd. (深圳余彭年物業管理有限公司), Purple Diamond Limited and YPL Assets Management Limited are ultimately wholly owned by Panglin Group Limited, which in turn wholly owned by Yu Pengnian Charitable Trust (余彭年慈善信托) with Mr. Peng Zhibing (彭志兵) as trustee.

Huaying Zhiyuan

Huaying Zhiyuan is a limited partnership established in the PRC on September 16, 2015. It is held as to 37.50% and 18.75% by Huayi Chuntian as its general partner and Ms. He Yanjun (何燕君) as its largest limited partner respectively. Huayi Chuntian is in turn beneficially owned as to 35.4%, 20% and 20% by Mr. Wang Bin (王斌), Mr. Zhao Xiwei (趙希衛) and Mr. Zhong Ming (鐘銘).

Gongqingcheng Weihua

Gongqingcheng Weihua is a limited partnership established in the PRC on July 25, 2022. The general partner of Gongqingcheng Weihua is Yicun Songling, which is in turn indirectly controlled by Mr. Liu Jing (劉晶). Yicun Songling is also the general partner of another [REDACTED], Shenzhen Yicun. Gongqingcheng Weihua has six limited partners, and its largest partner is Jiangxi Financial Holding Investment Group Co., Ltd. (江西省金控投資集團有限公司), which holds 49.32% partnership interest and a wholly-owned subsidiary of Jiangxi Financial Holding Group Co., Ltd. (江西省金融控股集團有限公司) and a State owned enterprise in Jiangxi Province. The remaining limited partners of Gongqingcheng Weihua hold less than 20% each.

Jiaxing Times Bole

Jiaxing Times Bole is a limited partnership established in the PRC on May 19, 2021. The general partner of Jiaxing Times Bole is Shenzhen Times Bole, which is ultimately owned by Mr. Jiang Guoyun (蔣國雲) with over 75%.Shenzhen Times Bole is also the general partner of another [REDACTED], Nantong Times Bole. Jiaxing Times Bole has 14 limited partners and its two largest limited partners are Huanjin Investment (Hainan) Co., Ltd. (投資(海南)有限公司) ("**Huanjin Investment**") and Mr. Tang Jianzhong (唐建中), which holds 32.17% and 19.95% partnership interest respectively. Huanjin Investment is in turn owned as to 99% by Mr. Jiang Linghui (蔣凌輝).

Jiaxin Huafu

Jiaxin Huafu is a limited partnership established in the PRC on March 24, 2022. The general partner of Jiaxin Huafu is Jialin Xinye, which is also the general partner of another [REDACTED], Jiaxin Yuande. Jiaxin Huafu has two limited partners, namely Mr. Chen Quanjun (陳泉君) and Mr. Liu Ruimiao (劉瑞苗), who hold 87.39% and 12.48% partnership interest respectively.

Ningbo Touyu

Ningbo Touyu is a limited partnership established in the PRC on March 14, 2019. The general partner of Ningbo Touyu is Shanghai Borui Qianyuan Private Equity Fund Management Co., Ltd. (上海博睿乾遠私募基金管理有限公司), which is owned as to 51%, 34% and 15% by Mr. Feng Sang (馮桑), Mr. Qian Baozhen (錢寶珍) and Mr. Gong Xunong (龔旭濃) respectively. Ningbo Touyu has 15 limited partners, and its largest limited partner is Nanfeng (Cixi) Equity Investment Co., Ltd. (南風(慈溪)股權投資有限公司) which holds 54.99% partnership interest and is owned as to 50% by each of Mr. Yu Zhuoyuan (余卓遠) and Mr. Feng Xuanyong (馮軒涌) respectively. The remaining limited partners of Ningbo Touyu hold less than 20% each. Ningbo.

Dongguan Boye

Dongguan Boye is a limited company established in the PRC on September 11, 2016, which is owned as to 70% by Mr. Chen Tongbo (陳通勃) and 30% by Mr. Liu Ye (劉葉).

Shenzhen Huagangtong

Shenzhen Huagangtong is a limited partnership established in the PRC on August 7, 2025. The general partner of Shenzhen Huagangtong is Cheng Jing (程憬) who holds 20% partnership interest. Shenzhen Huagangtong has one limited partner, Zhang Fu Lin (張福林) who holds the remaining 80% partnership interest.

Pursuant to the PRC Company Law, all existing Shareholders (including the Shareholders as mentioned above) prior to the [REDACTED] are restricted from trading within one year from the [REDACTED].

As far as the Directors are aware after having made due enquiries, none of our [REDACTED] will become our connected persons of our Company after the [REDACTED], and save as disclosed above with respect to Wuxi SAIC, who has recommended one of our non-executive Directors, our [REDACTED] and their ultimate beneficial owners are Independent Third Parties of our Company and our connected persons.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Advisor, the establishment of our Company and our PRC subsidiaries, together with the promotion of our Company and all the abovementioned capital increases and equity transfers of our Company and our PRC subsidiaries (where applicable) have obtained all necessary approvals and made all necessary filings with the relevant local branch of State Administration for Market Regulation of the PRC (國家市場監督管理總局).

VOTING RIGHTS ENTRUSTMENT AGREEMENT

Mr. Lou, Mr. Huang, Mr. Tang, Shanghai Huachan and Jinggangshan Huazhuo (the "**Entrusting Parties**") and Mr. Zhang entered into the Voting Rights Entrustment Agreement, pursuant to which, (i) the Entrusting Parties confirmed that from the date of the conversion of our Company from a limited liability company into a joint stock limited liability company and up until the date of the Voting Rights Entrustment Agreement, they have voted and/or exercised the voting rights of the Group in accordance with Mr. Zhang's instruction; and (ii) from the date of the conversion of our Company from a limited liability company into a joint stock limited liability company and up to the expiration of a period of 24 months starting from the [REDACTED], each of the Entrusting Parties unconditionally and irrevocably entrusted Mr. Zhang to exercise the voting rights attached to the Shares held by them in his full discretion. As at the date of the agreement, Mr. Zhang shall be entitled to exercise voting rights over the voting powers entrusted to him, except that the Entrusting Parties retain all the economic rights, as the holder or ultimate beneficial owner of the Shares, such as the right to receive dividends on the Shares and the right to dispose of the Shares in accordance with applicable laws and regulations and the Articles of Association.

Mr. Zhang, Mr. Lou, Mr. Huang, and Mr. Tang considered that by entering into the Voting Rights Entrustment Agreement, Mr. Zhang would be in a position to exercise the control of our Company, while at the same time allowing the Entrusting Parties to retain flexibility in dealing in their respective shareholdings in the Company. The duration of the voting right entrustment arrangement was set for a preliminary duration of 24 months after [REDACTED] because the Entrusting Parties wish to maintain continuity in decision making at the shareholder level of our Company, and the effectiveness of the Voting Rights Entrustment Agreement would be reviewed close to its expiry.

Based on the Voting Rights Entrustment Agreement, Mr. Zhang is our Controlling Shareholder. As at the Latest Practicable Date, Mr. Zhang effectively controlled approximately 40.11% of the voting rights of our Company, and will control approximately [REDACTED]% of the voting rights of our Company immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised). For details, see section headed "Relationship with Our Controlling Shareholder" in this document.

As advised by our PRC Legal Advisor, in case of share transfer by the Entrusting Parties during the period of 24 months starting from the [REDACTED], the new transferees shall not be bound by the Voting Rights Entrustment Agreement, in case of which, the voting rights of our Company effectively controlled by Mr. Zhang might fall below 30%.

PREVIOUS PRC LISTING PLAN

Between September 2020 and September 2021, Zhejiang Bangjie Holding Group Co., Ltd. (浙江棒杰控股集團股份有限公司) (stock code: 002634) ("**Zhejiang Bangjie**"), a company listed on the Shenzhen Stock Exchange, proposed to acquire 51% equity interest of our Company from the then Shareholders by way of asset swap ("**Zhejiang Bangjie Asset Restructuring**"). Enquiry letters were issued by the Shenzhen Stock Exchange in September 2020 and December 2020 on further details of the business of our Company, the asset restructuring structure, the change in shareholding and valuation. In view of the update of the audit assessment reference date, the parties involved failing to reach an agreement on the corresponding adjustment to be made to the asset restructuring plan, the significant changes occurred in the market environment since the initiation of the asset restructuring plan and the uncertainty to proceed with the asset restructuring, after careful consideration, the parties have decided to terminate the Zhejiang Bangjie Asset Restructuring in September 2021.

Between March 2023 and October 2024, we engaged CITIC Securities Company Limited (中信證券股份有限公司) as a tutoring agency to explore the possibility of listing our Shares on a securities exchange in the PRC. In the view of the adjustment on our strategic planning, in October 2024, we decided not to proceed with the preparation for listing on the Shenzhen Stock Exchange and terminated our engagement with CITIC Securities Company Limited by way of entering into a tutoring termination agreement upon mutual agreement, the notices of which were published in October 2024 ("**Attempted A Share Listing**", together with Zhejiang Bangjie Asset Restructuring the "**Previous Plans**"). The preliminary tutoring filings were an administrative procedure for listing preparation and did not constitute formal listing applications.

As at the Latest Practicable Date, save for the above, we had not filed any formal listing application with the CSRC, any stock exchange or any other regulatory authority in the PRC. To the best of their knowledge, information and belief, our Directors are not aware of any material issues identified in the Previous Plans that needs to be brought to the Stock Exchange's attention, any comments received from the Shenzhen Stock Exchange, CSRC or other regulatory authorities during the tutoring period, any disputes or disagreements between the then professional parties of Previous Plans and our Company.

[REDACTED] AND [REDACTED]

Upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and conversion of [REDACTED] Shares into H Shares by the Full Circulation Participating Shareholders, [REDACTED] Shares (including [REDACTED] H Shares held by Mr. Zhang as beneficial owner and [REDACTED] H Shares held by Shanghai Huachan, the voting powers of which are exercised by Mr. Zhang, who is our Controlling Shareholder and executive Director, and therefore a core connected person of our Company), would not be counted towards the [REDACTED].

The remaining [REDACTED] Converted H Shares, together with the [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED], which represent approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted towards the [REDACTED].

It is expected that, at the time of [REDACTED], the expected [REDACTED] of the class of securities are approximately (i) HK$[REDACTED] (in case the final [REDACTED] is fixed at (i) the low-end of HK$[REDACTED] per H Share; (ii) the mid-point of HK$[REDACTED] per H Share; (iii) the high-end of HK$[REDACTED] per H Share respectively), all not exceeding HK$[REDACTED], therefore, there must be at least [REDACTED]% of H Shares (excluding treasury shares) held by the public at the time of [REDACTED] of the total number of shares in the class to which H shares belong (regardless of whether the final [REDACTED] is fixed at the low-end, mid-point or the high-end). Immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and the completion of the conversion of the [REDACTED] Shares held by the Full Circulation Participating Shareholder into H Shares), the total number of H Shares held by the public represents approximately [REDACTED]% of our total issued Shares (excluding treasury shares). Therefore, based on the aforesaid expected [REDACTED], our Company is expected to comply with the minimum [REDACTED] requirement of [REDACTED]% of such class of securities (excluding treasury shares) under Rule 19A.13A immediately upon the [REDACTED].

Further, on the basis that there are no [REDACTED], [REDACTED] H Shares, which are to be newly [REDACTED] under the [REDACTED] (representing [REDACTED] of our total issued Shares immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and having an expected [REDACTED] of approximately HK$[REDACTED] based on the low-end of the [REDACTED] of [REDACTED]] per H Share, will count towards the [REDACTED] of our Company for the purpose of Rule 19A.13C of the Listing Rules. Therefore, our Company is expected to comply with the [REDACTED] requirement of 19A.13C(1).

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of the Latest Practicable Date and (b) immediately after the completion of the [REDACTED] and the conversion of our [REDACTED] Shares held by the Full Circulation Participating Shareholders into Converted H Shares and assuming that the [REDACTED] is not exercised:

	As at the Latest Practicable Date		Immediately Following the Completion of the [REDACTED] and Conversion of the [REDACTED] Shares held by the Full Circulation Participating Shareholders into Converted H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Domestic Shares		Total Shares	
Name of Shareholder	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Domestic Shares	Number of Shares	Percentage of Shareholding in the Total Issued Share Capital
Mr. Zhang	16,986,722	29.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Huachan(1)	6,437,722	11.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**23,424,444**	**40.11%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shenzhen Zhengqi(7)	2,249,784	3.85%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Yihe Xinglu	2,102,660	3.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CICC Chuanhua	1,725,259	2.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Xinglianwang(7)	1,576,995	2.70%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Han	1,534,424	2.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nantong Zhaohua	1,525,077	2.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Zhongkai(7)	1,275,263	2.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SZ-HK Stock Connect Hengying	1,190,668	2.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dongguan Boye	1,142,186	1.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanshan SoftBank(2)	1,089,769	1.87%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Chen	995,521	1.70%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinggangshan Jianghanxinwei	973,454	1.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Linghui Co-Stone(2)	941,005	1.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huachuan Gongying No. 3	862,630	1.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang	708,867	1.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunpeng Yichuang	616,521	1.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongteng No. 6	584,072	1.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuode Dingzeng No. 1	584,048	1.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaying Zhiyuan	525,665	0.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Huagangtong	515,358	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Jiang Fang(9)	500,345	0.85%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Touyu	73,009	0.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Entities under common control of Yicun Songling								
Shenzhen Yicun(2, 3)	3,179,948	5.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Weihua(3)	423,453	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**3,603,401**	**6.17%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

	As at the Latest Practicable Date		Immediately Following the Completion of the [REDACTED] and Conversion of the [REDACTED] Shares held by the Full Circulation Participating Shareholders into Converted H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Domestic Shares		Total Shares	
Name of Shareholder	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Domestic Shares	Number of Shares	Percentage of Shareholding in the Total Issued Share Capital
Entities under common control of Shenzhen Times Bole								
Nantong Times Bole[4]	1,068,690	1.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Times Bole[4]	292,037	0.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**1,360,727**	**2.33%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Entities under common control of Jialin Xinye								
Jiaxin Yuande[2,5]	582,379	1.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxin Huafu[5]	233,629	0.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**816,008**	**1.40%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Entities under common control of Renjun Capital								
Renjun Chunxi[6]	1,542,978	2.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renjun Chunan[6]	862,630	1.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**2,405,608**	**4.12%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Entities under common control of CITIC Listco								
CITIC Securities[8]	1,752,217	3.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi SAIC[8]	1,752,217	3.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**3,504,434**	**6.00%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Sub-total	**34,982,758**	**59.89%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total as of the Latest Practicable Date	**58,407,202**	**100%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Other Shareholders from the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total upon the completion of the [REDACTED]	**—**	**—**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) As at the Latest Practicable Date, Shanghai Huachan is owned as to 90% by Jinggangshan Huazhuo, 3.77% by Mr. Huang, 3.57% by its general partner, Mr. Lou, and 2.66% by Mr. Tang. Jinggangshan Huazhuo is in turn owned as to 37.68% by Mr. Huang, 35.67% by its general partner, Mr. Lou, and 26.65% by Mr. Tang as at the Latest Practicable Date. Mr. Lou and Mr. Tang are our executive Directors and therefore connected persons of our Company. Since Mr. Lou is the general partner of Shanghai Huachan, Shanghai Huachan is Mr. Lou's 30%-controlled company. As such, Shanghai Huachan is also our connected person.

Further, Mr. Lou, Mr. Huang, Mr. Tang, Shanghai Huachan and Jinggangshan Huazhuo entrusted Mr. Zhang to exercise the voting rights of Shanghai Huachan of approximately 11.02% of our total issued share capital pursuant to the Voting Rights Entrustment Agreement.

(2) Shenzhen Guidance Fund is one of the limited partners of four of our [REDACTED], namely Shenzhen Yicun (with 22.32% partnership interest), Nanshan SoftBank (with 25% partnership interest), Linghui Co-Stone (with 25% partnership interest) and Jiaxin Yuande (with 24.43% partnership interest). Shenzhen Guidance Fund is wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局). Since Shenzhen Guidance Fund is only a limited partner holding less than 30% partnership interest in each of these four [REDACTED], these four [REDACTED] are not regarded as under common control of Shenzhen Guidance Fund.

(3) Shenzhen Yicun and Gongqingcheng Weihua have the same general partner, namely Yicun Songling. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Shenzhen Yicun and Gongqingcheng Weihua will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company.

(4) Nantong Times Bole and Jiaxing Times Bole have the same general partner, namely, Shenzhen Times Bole. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Nantong Times Bole and Jiaxing Times Bole will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company.

(5) Jiaxin Yuande and Jiaxin Huafu have the same general partner, namely Jialin Xinye. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Jiaxin Yuande and Jiaxin Huafu will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company.

(6) Renjun Chunxi and Renjun Chunan have the same general partner, namely Renjun Capital. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Renjun Chunxi and Renjun Chunan will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company.

(7) As of the Latest Practicable Date, equity interest held by Shenzhen Zhengqi, Shenzhen Zhongkai and Shenzhen Xinglianwang of approximately 3.85%, 2.18% and 2.7% respectively, were subject to equity freeze due to court proceedings.

(8) Both CITIC Securities and GoldStone Investment, one of the general partners of Wuxi SAIC, are owned and controlled by CITIC Listco. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is no exercised), CITIC Securities and Wuxi SAIC will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company.

(9) On November 20, 2025, Mr. Zhang transferred 500,345 Shares (representing approximately 0.85% equity interest of the Company as of the Latest Practicable Date) to Ms. Jiang Fang for reversing the nominee shareholding arrangement.

(10) Save as disclosed above, all the [REDACTED] and other existing Shareholders and their respective ultimate beneficial owners are independent of each other.

CONVERSION OF DOMESTIC SHARES INTO H SHARES

Our Company has, at per the instructions of the Full Circulation Participating Shareholders, applied for the conversion of their Domestic Shares into H Shares. The conversion of Domestic Shares into H Shares will involve an aggregate of [REDACTED] Domestic Shares held by such Full Circulation Participating Shareholders. The conversion of these Domestic Shares into H Shares has been approved by the CSRC on [•].

PRC REGULATORY REQUIREMENTS

ODI Rules

During the Track Record Period and up to the Latest Practicable Date, we have not completed the record-filing procedures for the incorporation of Huafu Hong Kong and share transfer of Huafu Hong Kong and share transfer of Huafu International, pursuant to the ODI Rules.

As of the Latest Practicable Date, we were in the process of performing the required record-filing procedures for the share transfer of Huafu International and deregistering Huafu Hong Kong. In view of (i) the Development and Reform Commission of Shenzhen Municipality, the Commerce Bureau of Shenzhen Municipality, and the Shenzhen Branch of the State Administration of Foreign Exchange having confirmed that the aforesaid non-compliance incidents do not constitute any material non-compliance of laws or regulations, (ii) as of the Latest Practicable Date, the record filing procedures in relation to the share transfer of Huafu International with the Commerce Bureau of Shenzhen Municipality having been completed; (iii) the absence of the administrative penalty record of the Company in respect of basic investment establishment and commerce fields during the Track Record Period and up to the Latest Practicable Date, (iv) the absence of the administrative penalty record of the Company in respect of the laws, regulations, rules and normative documents of the People's Bank of China and foreign exchange management imposed by the Shenzhen Branch of the People's Bank of China and the Shenzhen Branch of the SAFE during the Track Record Period, (v) the proposed deregistration of Huafu Hong Kong and the proposed completion of record-filing procedures with the Development and Reform Commission of Shenzhen Municipality and the Shenzhen Branch of the State Administration of Foreign Exchange for share transfer of Huafu International, (vi) both Hong Kong subsidiaries not being our major subsidiary, as confirmed by our Directors, the aforesaid violation of ODI Rules will not impose any material adverse impact on the business operation of the Group.

CSRC Filing

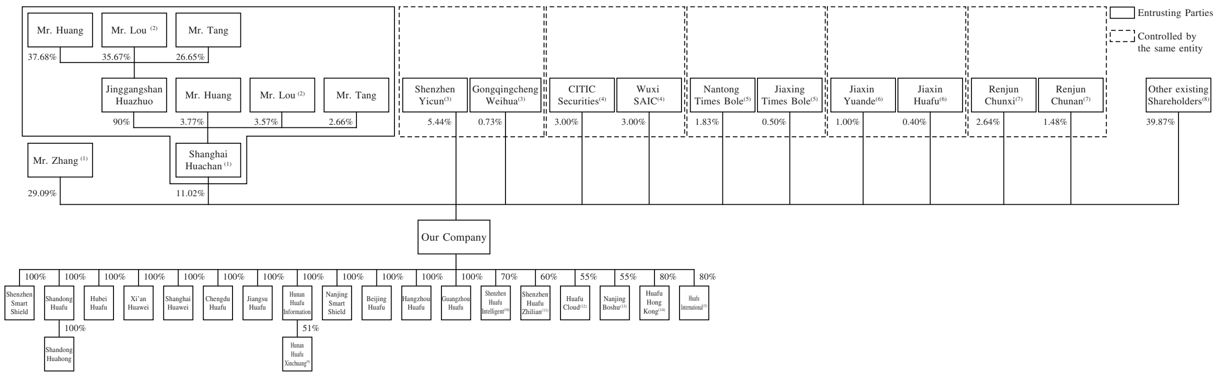
On September 30, 2025, we submitted the CSRC filings to the CSRC to apply for the [REDACTED] of the H Shares (including H Shares to be converted from certain Domestic Shares) on the Hong Kong Stock Exchange and the [REDACTED], and the CSRC accepted the CSRC filings on [•]. The CSRC published the notification on completion of the CSRC filings procedures on [•]. By issuing such notification, the CSRC only confirms the completion of the CSRC filings procedures by the Company and does not provide any confirmation as to the [REDACTED] value of the H Shares or the [REDACTED] to the [REDACTED]. The CSRC does not accept any responsibility for the accuracy or completeness of any of the statements made or opinions expressed in the CSRC filings or this document.

As advised by our PRC Legal Advisor and confirmed by the Directors, we [have completed] all relevant CSRC filings for the application of [REDACTED] and overseas [REDACTED], and no other approval from the CSRC is required to be obtained before the [REDACTED]. See "Regulatory Overview — Regulations on Overseas Listing" for further details.

CORPORATE STRUCTURE

Corporate Structure as at the Latest Practicable Date

The following chart sets forth our corporate structure as at the Latest Practicable Date:



Notes:

(1) Mr. Zhang, directly and indirectly through voting rights entrusted by the Entrusting Parties, (i) were entitled to exercise the voting rights attached to approximately 40.11% of the total issued share capital of our Company as at the Latest Practicable Date, and (ii) immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED] of the total issued share capital of our Company and will be a Controlling Shareholder upon [REDACTED]. For details, see "Relationship with Our Controlling Shareholder — Our Controlling Shareholder" in this document.

(2) Mr. Lou is the general partner of Shanghai Huachan and Jinggangshan Huazhuo.

(3) Shenzhen Yicun and Gongqingcheng Weihua have the same general partner, namely Yicun Songling.

(4) Both CITIC Securities and GoldStone Investment, one of the general partners of Wuxi SAIC, are owned and controlled by CITIC Listco.

(5) Nantong Times Bole and Jiaxing Times Bole have the same general partner, namely, Shenzhen Times Bole.

(6) Jiaxin Yuande and Jiaxin Huafu have the same general partner, namely Jialin Xinye.

(7) Renjun Chunxi and Renjun Chunan have the same general partner, namely Renjun Capital.

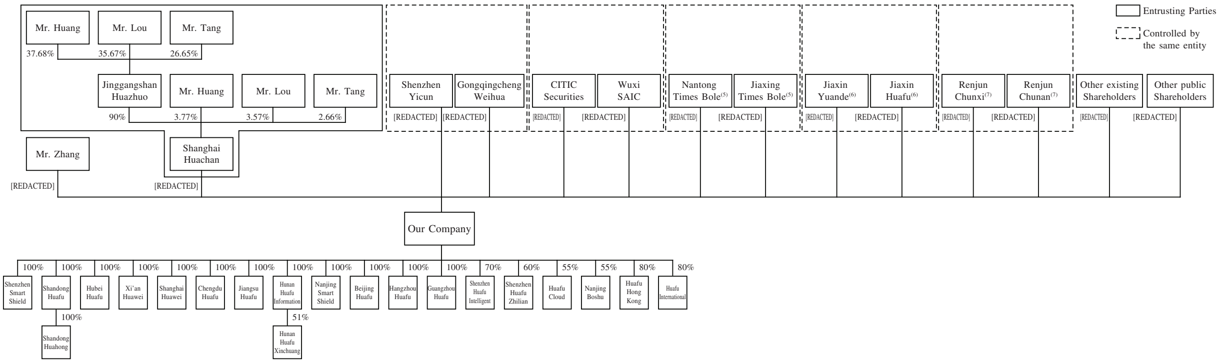
(8) None of such Shareholders individually held more than 5% interests in our Company as of the Latest Practicable Date. For details, please see the paragraph headed "— Capitalization of our Company" above.

(9)-(15) For the details of the minority interests in our subsidiaries, see "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — (b) Interests of the Substantial Shareholders — (ii) Interests in our Company's subsidiaries". All of such minority shareholders and their ultimate beneficial owners are Independent Third Parties (save for them being shareholders of the respective subsidiaries.

(16) Save for Huafu Hong Kong and Huafu International which were incorporated in Hong Kong, all of the remaining members of our Group were established in the PRC.

Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth our corporate structure immediately after completion of the [REDACTED], assuming the [REDACTED] is not exercised:



Note: For more details for certain entities in the chart above, please refer to the notes under the paragraph headed "Corporate Structure — Corporate Structure as at the Latest Practicable Date" in this section.

Note(17): Some of our Shareholders do not apply for the Full Circulation with the CSRC. See "Share Capital — Conversion of Domestic Shares into H Shares" in this document for details of the Non-Full Circulation Participating Shareholders.