SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors" of this document. You should read that section carefully before you decide to invest in the* [**REDACTED**]. *Your* [**REDACTED**] *should be made in light of these considerations.*

OVERVIEW

Who We Are

We are an independent AI-driven technology company in the insurance industry, which processed the largest number of insurance cases in China in 2024, according to the Frost & Sullivan Report, with full-stack risk analytics capabilities, enhancing underwriting capabilities and improving claims efficiency of insurance companies.

The insurance transaction lifecycle typically comprises four key stages, namely product design, underwriting, claim management and policy servicing. As an AI-driven technology company in the insurance industry with full-stack risk analytics capabilities, we are dedicated to offering AI-driven technologies to facilitate the entire operational lifecycle of insurance companies with a specific focus on two key segments — underwriting and claim management. Using risk analytics technologies, our solutions enable faster and more accurate risk-based assessments, enhance operational efficiency and streamline the decision-making process. Our solutions are accessible via modular packages hosted on our cloud-based infrastructure that can be easily integrated with our clients through an application programming interface (API) layer.

As of December 31, 2025, our solutions had been cumulatively adopted by 115 insurance companies, including nine of the top ten insurance companies in China in terms of insurance premiums in 2025, according to the Frost & Sullivan Report. In 2025, our revenue generated from nine of the top ten insurance companies in China amounted to RMB162.6 million, representing 15.9% of our revenue in the same year. As of December 31, 2025, we had cumulatively performed 221.4 million cases of underwriting reviews and claim investigations and served more than 44.0 million customers of insurance companies. We also facilitated a cumulative first-year premium ("FYP") of RMB13.0 billion as of December 31, 2025 since our inception.

Our Business Model

Our solutions span the entire insurance transaction lifecycle, with a focus on underwriting solutions and claim solutions. Our pricing model is primarily outcome based, reflecting the value that we deliver through our risk analytics capabilities. Our clients generally pay us based on parameters such as premiums facilitated and reduced loss ratios. Leveraging our risk analytics capabilities, industry-specific expertise, open-source large models and our proprietary knowledge base comprising 340 million health insurance risk analytics datasets, we have developed multi-agent AI systems tailored for different scenarios in insurance operation workflows. These systems combine open-source large language models ("LLMs") with industry-specific models that help insurance company clients improve customer engagement, underwriting risk assessment, claim management and customer services.

Our Solutions

Nova Underwriting Solutions

During the Track Record Period, a majority of our revenue from underwriting solutions was attributable to customer engagement and underwriting risk management. Our customer engagement solutions help our clients match insurance products with potential customers more accurately and design tailored marketing strategies in real time. Instead of relying on generic sales scripts, these solutions support personalized communication with each customer. By engaging policyholders through multiple tools, including voice agents and online agents, our customer engagement

solutions help insurance companies improve lead conversion rates and increase the long-term value of their customers by facilitating cross-selling and policy renewal. We also leverage targeted advertising across various public online channels, including social media, short-video platforms and search engines to generate unique customer leads for our clients.

Our underwriting risk management solutions help insurance companies to intellectualize pre-underwriting pricing and risk analytics, allowing for improved policy terms and risk assessment results. By combining our robust medical data coverage with deep understanding of insurance products, we translate complex customer information into standardized, quantifiable risk profiles. Our solutions leverage extensive medical data and medical report databases to build accurate customer risk profiles, enabling us to map policy applicants with specific insurance products and assess risk levels even when direct diagnostic results are unavailable. Our Alamos system can automatically process policy applications, reject high-risk cases and match applicants with alternative products aligned with their risk profiles. In 2025, we helped clients filter out 3.0% to 10.0% of high-risk applicants from their total applicants and provided risk analytics recommendations to our clients in an average of less than one second per case.

In addition, we collaborate with insurance companies and pharmaceutical companies to design and deliver specialty health insurance products, particularly for individuals with pre-existing conditions who are not eligible for traditional insurance products and patients with rare diseases seeking innovative therapeutics. These products provide comprehensive protection covering critical illness and medical expenses for populations previously excluded from traditional insurance coverage due to pre-existing conditions. By integrating our extensive medical databases with industry insights and applying precise underwriting combined with manual review, we enable differentiated underwriting approaches tailored to specific disease types and severity levels. As of December 31, 2025, we partnered with 9 major insurance companies and launched 17 specialty disease insurance products, covering 22 indications (such as breast cancer and thyroid cancer) and 12 innovative therapeutics. These insurance products provide benefit payments to insured individuals upon a confirmed diagnosis of a covered indication occurring within the policy term.

Nova Claim Solutions

Our claim solutions help clients manage insurance claims from inception to resolution, improving efficiency, accuracy and customer satisfaction. During the Track Record Period, a majority of our revenue from claim solutions was attributable to claim review and claim investigation.

Our claim solutions support the entire claim lifecycle, beginning with claim reporting and data collection. We leverage advanced proprietary claim analytics capabilities and access to a variety of databases, enabling claims initiation without uploading supporting materials. These databases primarily include e-invoice systems and databases of hospitals, the National Health Commission and medical examination institutions.

Our smart data entry system automatically standardizes data submitted by claimants and creates comprehensive, case-specific claim files by integrating automated image and text recognition technologies, including OCR and LLMs. This system automatically extracts critical information from lengthy and unstructured documents, including e-invoices and medical records, accurately and efficiently.

Following data collection, a coordinated set of specialized AI agents streamline and automate claims assessment and settlement. These agents work sequentially to translate complex policy provisions into structured rules, standardize raw claim materials, evaluate claim eligibility, run scenario-based liability checks, calculate payouts in accordance with policy terms and continuously audit the evidence trail to detect potential fraud. For claims requiring deeper scrutiny, our claim investigation capabilities employ a proprietary model that leverages a comprehensive health insurance knowledge base combined with access to a wide range of healthcare data sources. It systematically analyzes customer profiles and claim histories to conduct thorough risk assessments, performing online checks of medical visit histories and treatment records across hospitals to identify anomalies such as forged prescriptions, fabricated medical records or irregular claim patterns. This risk-based approach accelerates low-risk claims approval while directing high-risk cases to offline investigation, minimizing costs associated with fraudulent claims and ineligible

payouts and improving the experience for genuine policyholders. In 2025, we helped our insurance company clients review 5.3 million claim cases, representing an increase of 43.2% compared with the number of cases reviewed in 2024.

Furthermore, we collaborate with pharmaceutical companies, medical institutions and medical consulting agencies to help our insurance company clients offer various value-added health management services to their customers, which primarily include health screening, medical consultation, critical illness management and minor illness reimbursement. We charge variable fees based on transaction volume for such services. Such value-added services promote better health outcomes for policyholders, especially for those with chronic or pre-existing conditions, and help our clients reduce loss ratios.

Software Development Services

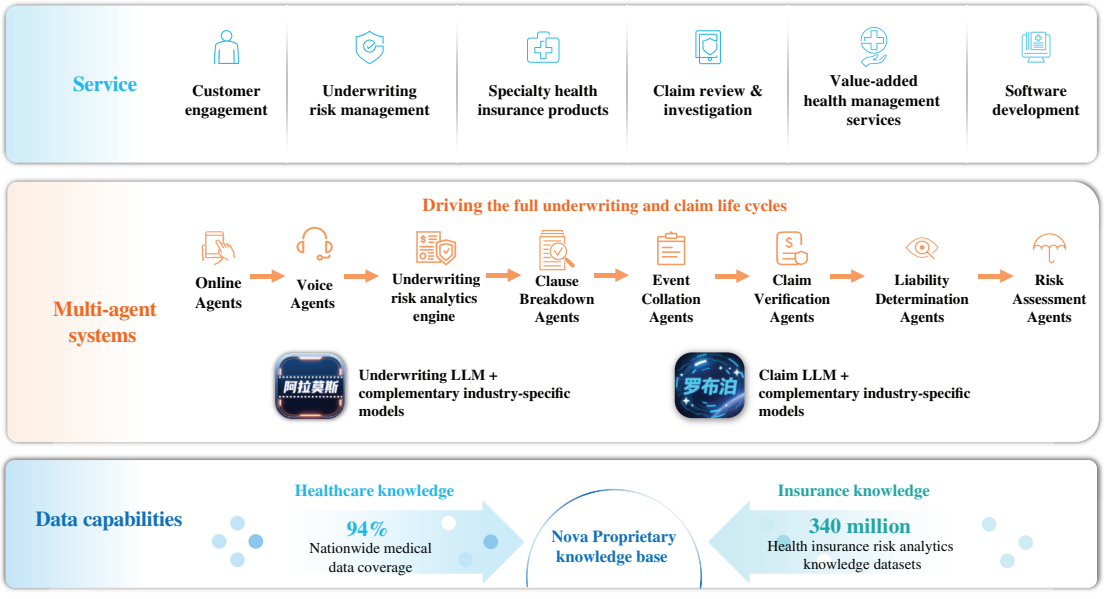
We provide software development services as part of our underwriting and claim solutions primarily to insurance companies. Our services focus on the design and development of interfaces, systems, digital marketing platforms and digital infrastructure that complement our underwriting and claim solutions. Our software development solutions deliver end-to-end industry capabilities covering the entire insurance transaction lifecycle, including customer engagement, underwriting and claim management. By digitalizing core operational systems and streamlining workflows, we enable insurance companies to improve operating efficiency and enhance customer experience throughout the underwriting and claim processes.

Our software development services involve customized development based on our standard product offerings, tailored to meet the specific operational requirements and system architectures of each insurance company client. In contrast, other solutions in our underwriting and claim solutions generally do not involve customization and are delivered as standardized solutions.

Pricing

We price our solutions considering a variety of factors, such as types of solutions, competitive landscape, technologies embedded and R&D and maintenance cost, as well as criteria such as premium facilitated and reductions in loss ratio relative to predetermined targets. For details, see "Business—Overview—Our Business Model—Pricing."

Our Core Technologies



Our proprietary technologies combine data analytics capabilities, multi-agent AI systems and cloud-based architectures to drive the transformation of China's insurance industry. Our multi-agent AI systems, Alamos and Lop Nur, deliver comprehensive underwriting and claim solutions, which help insurance companies to offer health insurance products, engage customers more effectively and provide value-added health management services with greater operational efficiency.

Our modular, cloud-based infrastructure allows insurance companies to integrate, customize and scale technology solutions to meet evolving demands. We offer seamless connectivity, uninterrupted service and continuous updates, helping insurance companies accelerate product launches and adapt swiftly to regulatory changes.

Our Proprietary Knowledge Base

Founded during the rapid growth period of China's health insurance industry, we have leveraged our early market entry to accumulate relevant industry expertise and data assets. We have one of the largest knowledge bases in China as measured by the total amount of insurance knowledge and medical knowledge in 2024, including insurance product knowledge, disease knowledge, medical test results and treatment records, according to the Frost & Sullivan Report. Our knowledge base includes insurance product information, disease knowledge, medical test results and treatment records.

Multi-agent AI Systems

During the Track Record Period, our Alamos and Lop Nur systems have undergone continuous iteration. Initially developed as domain-specific models, these systems have evolved into specialized, knowledge-driven multi-agent AI systems, grounded in practical business scenarios. This evolution ensures that both systems not only leverage foundational AI models but also incorporate industry-specific expertise, providing intelligent, scenario-based support that is integrated throughout the insurance transaction lifecycle.

Alamos

Alamos is a multi-agent AI system tailored for customer engagement and underwriting through both voice agents and online agents. By analyzing customer profiles alongside historical behavior data, our AI agents can identify customer needs and policy purchase intentions, generate high-quality scripts, interact and engage with customers in real time and match their demands with suitable insurance products. This approach has significantly strengthened our clients' ability to engage potential and existing customers and drive cross-selling and policy renewal. After the Alamos system was implemented in 2024, premiums generated from customers engaged by our AI agents on multiple occasions increased by 36.4% compared to the period before the system was introduced.

Lop Nur

Lop Nur is a multi-agent AI system that integrates multiple AI agents, our knowledge base and professional tools to facilitate the entire claim process. During data collection, Lop Nur uses e-invoice processing, optical character recognition (OCR) and LLMs to interpret claim data and to swiftly and securely gather authorized electronic health records from hospitals, improving both the accuracy and completeness of information collected. Lop Nur's multi-agent claim system then reviews cases against its insurance databases to determine liability, calculate payouts and flag high-risk or potentially fraudulent claims that require offline investigation.

By automating the decision-making process that previously required manual review, Lop Nur streamlines and enhances the entire claim process, helping insurance companies to achieve higher accuracy and efficiency compared with traditional manual workflows.

OUR STRENGTHS

We continue to strengthen our competitive edge to enhance our market position. Our success is attributed to the following competitive strengths, which we believe will continue to drive our future business operation: (i) AI-driven technology company in the insurance industry specializing in risk analytics solutions; (ii) industry-specific AI capabilities; (iii) proprietary risk analytics capabilities driven by comprehensive data ecosystem; (iv) high quality and loyal client base with enduring relationships; and (iv) proven and experienced management.

OUR STRATEGIES

To enhance our competitive strengths and promote comprehensive growth, we have formulated the following key development strategies: (i) invest in multi-agent AI systems and data analytics capabilities; (ii) expand solutions and product offerings and coverage; (iii) expand our ecosystem; and (iv) pursue growth through strategic acquisitions and expansion opportunities.

KEY OPERATING METRICS

The following table sets forth certain of our key operating data for our underwriting solutions and claim solutions during the Track Record Period.

	As of/For the year ended December 31,		
	2023	2024	2025
Number of customers	112	160	245
Number of customers that adopt both solutions	19	34	52
Revenue retention rate (%)	160.2	134.0	96.5
Customer retention rate (%)	74.2	77.7	69.6

For more details and other key operating metrics, see "Business—Key Operating Metrics."

COMPETITION

As an AI-driven technology company, we operate in China's insurance AI technology market. According to the Frost & Sullivan Report, there were approximately 50 market participants operating in China's insurance AI technology market as of December 31, 2025. We primarily compete with other insurance AI technology companies in China. We may also in the future face competition from new market entrants that will increase competition in the markets were we operate. The rapid development and commercialization of AI technologies may lower barriers to entry and enable both existing competitors to expand their capabilities and new entrants to develop competitive solutions more quickly, potentially intensifying competition in our market. According to the Frost & Sullivan Report, market participants compete primarily based on factors including (i) advancement in AI technologies, (ii) sufficient industry know-how, (iii) access to and analysis of health and medical data, (iv) R&D capability and (v) ecosystem support.

OUR CUSTOMERS AND SUPPLIERS

Our customers are primarily insurance companies in China. In each period during 2023, 2024 and 2025, revenue from our five largest customers in each period amounted to RMB543.1 million, RMB745.5 million and RMB618.6 million, respectively, which accounted for 82.9%, 78.9% and 60.3% of our revenue for the corresponding period, respectively. In each period during 2023, 2024 and 2025, revenue from our largest customer in each period amounted to RMB404.7 million, RMB427.0 million and RMB443.2 million, respectively, which accounted for 61.8%, 45.2% and 43.3% of our revenue for the corresponding period, respectively.

Our suppliers primarily include providers of data and telecommunication services and providers of insurance assessment services. In each period during 2023, 2024 and 2025, purchases from our five largest suppliers in each period amounted to RMB119.8 million, RMB198.7 million and RMB197.2 million, respectively, which accounted for 29.2%, 33.8% and 29.3% of our total purchases for the corresponding periods, respectively. In each period during 2023, 2024 and 2025, purchases from our largest supplier in each period amounted to RMB32.6 million, RMB76.2 million and RMB61.7 million, respectively, which accounted for 7.9%, 13.0% and 9.2% of our total purchases for the corresponding periods, respectively.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which would constitute continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. These transactions include (i) ZhongAn Services Provision Framework Agreement; (ii) ZhongAn Services Procurement Framework Agreement; and (iii) Raipeng Services Procurement Framework Agreement. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waiver in relation to the non-exempt continuing connected transactions between us and our connected persons under Chapter 14A of the Listing Rules. For further details, see "Connected Transactions".

PRE-[REDACTED] INVESTMENTS

Since our incorporation, we have attracted certain Pre-[**REDACTED**] Investors and completed several rounds of equity financing in the past few years to raise funds for the development of our business. For further information of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

RISK FACTORS

There are certain risks and uncertainties involved in investing in our Shares, some of which are beyond our control. These risks are set out in "Risk Factors" in this document. Some of the major risks we face include:

- If we are unable to develop, apply and upgrade technology effectively in driving value for our insurance company clients, our relationships with insurance company clients could be adversely affected, which could in turn adversely affect our business, results of operations, financial condition and prospects.

- Our business is heavily regulated and subject to evolution and developments in laws, regulations and policies.

- We are subject to competition in the insurance AI technology market in which we operate, and we may not be able to compete effectively.

- We use open-source software to conduct our R&D activities, any error in such software or failure to maintain these licenses could adversely affect our business.

- We have incorporated, and plan to incorporate in the future, AI capabilities into some of our operational process. AI technology and relevant laws and regulations are new and developing and may present risks that could affect our business, results of operations, financial condition and prospects.

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables set forth summary financial data during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with the IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statement of profit or loss for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Revenue	654,732	100.0	943,836	100.0	1,023,886	100.0
Cost of services	(273,078)	(41.7)	(473,414)	(50.2)	(540,890)	(52.8)
GROSS PROFIT	**381,654**	**58.3**	**470,422**	**49.8**	**482,996**	**47.2**
Other income and gains	4,200	0.6	4,572	0.5	5,050	0.5
Selling and distribution expenses	(163,393)	(25.0)	(146,555)	(15.5)	(165,599)	(16.2)
Administrative expenses	(134,423)	(20.5)	(182,708)	(19.4)	(199,413)	(19.5)
Research and development expenses	(69,298)	(10.6)	(93,988)	(10.0)	(86,583)	(8.5)
Loss on changes in fair value of financial liabilities at FVTPL	(256,735)	(39.2)	(205,535)	(21.8)	(303,550)	(29.6)
Other expenses	(101)	(0.0)	(54)	(0.0)	(49)	(0.0)
Impairment for financial assets and contract assets	(1,060)	(0.2)	(57)	(0.0)	(1,862)	(0.2)
Finance costs	(767)	(0.1)	(1,374)	(0.1)	(1,038)	(0.1)
LOSS BEFORE TAX	**(239,923)**	**(36.6)**	**(155,277)**	**(16.5)**	**(270,048)**	**(26.4)**
Income tax (expense)/ credits	20	0.0	39	0.0	276	0.0
LOSS FOR THE YEAR	**(239,903)**	**(36.6)**	**(155,238)**	**(16.4)**	**(269,772)**	**(26.3)**

NON-IFRS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures, when shown in conjunction with the corresponding IFRS measures, facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items.

We believe these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net profit (non-IFRS measure) as net profit for the period adjusted by adding back equity-settled share-based payment expenses, losses on changes in fair value of

financial liabilities, and listing expenses, and adjusted net profit margin (non-IFRS measure) as adjusted net profit (non-IFRS measure) divided by revenue. The adjustments have been consistently made during the Track Record Period.

The following table reconciles our adjusted net profit (non-IFRS measure) for the periods indicated with our loss for the year or period presented in accordance with IFRS:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Loss for the year	**(239,903)**	**(155,238)**	**(269,772)**
Add:			
Equity-settled share-based payment expenses[(1)]	1,683	2,436	14,045
Losses on changes in fair value of financial liabilities[(2)]	256,735	205,535	303,550
Listing expenses[(3)]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted net profit (non-IFRS measure)	18,515	57,500	60,554
Adjusted net profit margin (non-IFRS measure)[(4)]	2.8%	6.1%	5.9%

Notes:

1. Equity-settled share-based payment expense is a non-cash expense arising from granting share-based compensation to selected employees. It mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Equity-settled share-based payment is not expected to result in future cash payments. Share-based payment is recorded under our selling and marketing expenses, administrative expenses and research and development expenses, and equity-settled share-based payment expenses in the above table represents the sum of that recorded under each type of such expenses.

2. Losses on changes in fair value of financial liabilities are non-cash in nature arising from the convertible redeemable preferred shares and convertible instruments issued to investors including Pre-[**REDACTED**] Investments. The convertible redeemable preferred shares will be automatically converted into Ordinary Shares upon completion of the [**REDACTED**], and we do not expect to further record this item after the Listing.

3. Listing expenses are primarily related to our [**REDACTED**].

4. Adjusted net profit margin (non-IFRS measure) equals adjusted net profit (non-IFRS measure) for the year/period divided by revenue for the year/period and multiplied by 100%.

We recorded an adjusted net profit margin (non-IFRS measure) of 2.8%, 6.1% and 5.9% in 2023, 2024 and 2025, respectively.

Revenue

We had revenue of RMB654.7 million, RMB943.8 million and RMB1,023.9 million in 2023, 2024 and 2025, respectively, which generally reflects the provision of our underwriting and claim solutions.

Revenue by Business Line

During the Track Record Period, we generated revenue primarily from the sales of (i) underwriting, including customer engagement, underwriting risk management, specialty health insurance products and underwriting-related software development services, and (ii) claim

solutions, including claim review and claim investigation, value-added health management services and claim-related software development services. The following table sets forth a breakdown of our revenue by business line for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Underwriting solutions						
Customer engagement	209,891	32.1	483,645	51.2	436,463	42.6
Underwriting risk management	212,994	32.5	217,950	23.1	235,440	23.0
Specialty health insurance products	3,547	0.5	3,348	0.4	4,594	0.5
Underwriting-related software development services	36,016	5.5	27,459	2.9	30,133	2.9
Subtotal	**462,448**	**70.6**	**732,402**	**77.6**	**706,630**	**69.0**
Claim solutions						
Claim review and claim investigation	144,376	22.1	139,175	14.7	218,705	21.4
Value-added health management services	12,690	1.9	42,914	4.5	66,403	6.5
Claim-related software development services	35,218	5.4	29,345	3.1	32,148	3.1
Subtotal	**192,284**	**29.4**	**211,434**	**22.4**	**317,256**	**31.0**
Total	**654,732**	**100.0**	**943,836**	**100.0**	**1,023,886**	**100.0**

We experienced rapid growth during the Track Record Period. Our revenue increased by 44.2% from RMB654.7 million in 2023 to RMB943.8 million in 2024 and further increased by 8.5% to RMB1,023.9 million in 2025. The increases were primarily driven by our continuous efforts in expanding our customer base and deepening relationship with existing customers through our diversified service offerings, as well as the successful consolidation of Jiangsu Daotai since October 2023 and Guangzhou Tianxin since September 2025.

Our business and the industry in which we operate depend on the overall economic health. Changes in the condition of China's economy generally affect the demand and supply of insurance products, which in turn will affect demand for the solutions we provide. See "Risk Factors—Risks Relating to Our Business and Industry—Weakened economic conditions may affect the insurance industry in China, including the rate of information technology spending, which could cause our insurance company client to defer or forego purchases of our solutions or services."

Cost of Services

Our cost of services during the Track Record Period primarily consisted of (i) data and investigation expenses in relation to our online underwriting data verification, claim review and investigations, (ii) telecommunication expenses in relation to our underwriting solutions, (iii) customer support expenses incurred for customer services and customer engagement in relation to our underwriting solutions, (iv) consultation costs in relation to our health management services, and (v) others, primarily include insurance brokerage fees and technical service fees. The following table sets forth a breakdown of our cost of services by nature for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Data and investigation expense	132,179	48.4	116,147	24.5	155,162	28.7
Telecommunication expense	27,016	9.9	203,942	43.1	136,996	25.3
Customer support expense	79,505	29.1	91,856	19.4	121,276	22.4
Health management costs	1,840	0.7	27,387	5.8	37,476	6.9
Labor costs	14,203	5.2	5,229	1.1	39,733	7.3
Rental cost	392	0.1	310	0.1	977	0.2
Depreciation and Amortization	106	0.0	32	0.0	242	0.0
Others	17,837	6.5	28,511	6.0	49,028	9.1
Total	**273,078**	**100.0**	**473,414**	**100.0**	**540,890**	**100.0**

In 2023, 2024 and 2025, our cost of services amounted to RMB273.1 million, RMB473.4 million and RMB540.9 million, accounted for 41.7%, 50.2% and 52.8% of revenue in the same periods, respectively. Our cost of services increased primarily in line with our business expansion.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margins by product categories for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except for percentages)					
Underwriting Solutions						
Customer engagement	87,427	41.7	172,147	35.6	141,262	32.4
Underwriting risk management	189,684	89.1	196,796	90.3	202,207	85.9
Specialty health insurance products	3,355	94.6	3,154	94.2	4,570	99.5
Underwriting-related software development services	26,108	72.5	18,300	66.6	21,273	70.6
Subtotal	**306,574**	**66.3**	**390,397**	**53.3**	**369,312**	**52.3**
Claim Solutions						
Claim review and claim investigation	38,097	26.4	43,611	31.3	62,325	28.5
Value-added health management services	11,766	92.7	15,283	35.6	25,468	38.4
Claim-related software development services	25,217	71.6	21,131	72.0	25,891	80.5
Subtotal	**75,080**	**39.0**	**80,025**	**37.8**	**113,684**	**35.8**
Total	**381,654**	**58.3**	**470,422**	**49.8**	**482,996**	**47.2**

Our gross profit margin of our sales of underwriting solutions decreased from 66.3% in 2023 to 53.3% in 2024, primarily due to the higher telecommunication costs that arose from our acquisition of Jiangsu Daotai. Jiangsu Daotai focuses on AI outbound calls and text messages for customer engagement, leading to a different cost structure compared to our Group's customer engagement. In particular, the gross profit margin of our customers engagement services decreased from 41.7% in 2023 to 35.6% in 2024.

Loss for the Period

We had net losses of RMB239.9 million, RMB155.2 million and RMB269.8 million in 2023, 2024 and 2025, respectively. Our net losses were primarily due to losses on changes in fair value of financial liabilities in relation to our convertible redeemable preferred shares and convertible instruments issued to investors.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	77,391	85,745	76,703
Total current assets	487,962	658,480	787,368
Total current liabilities	1,267,450	1,615,634	1,962,582
Net current liabilities	(779,488)	(957,154)	(1,175,214)
Total assets less current liabilities	(702,097)	(871,409)	(1,098,511)
Total non-current liabilities	1,861	10,673	(10,047)
Net liabilities	(703,958)	(882,082)	(1,108,558)

We recorded net current liabilities of RMB779.5 million, RMB957.2 million and RMB1,175.2 million as of December 31, 2023, 2024 and 2025, respectively. Our net current liability position was substantially attributable to financial liabilities at FVTPL of RMB881.7 million, RMB1,228.7 million and RMB1,502.1 million as of December 31, 2023, 2024 and 2025, respectively. Among our financial liabilities at FVTPL, we had convertible instruments of RMB66.6 million, RMB139.2 million and nil as of December 31, 2023, 2024 and 2025, and convertible redeemable preferred shares of RMB803.2 million, RMB1,089.5 million and RMB1,502.1 million as of December 31, 2023, 2024 and 2025, respectively. Our convertible redeemable preferred shares will be redesignated from liabilities to equity and automatically converted into our ordinary shares upon the Listing. We do not expect to recognize any further loss or gain on changes in fair value of convertible redeemable preferred shares thereafter, and we would achieve a net asset position.

Our net liabilities increased by 25.3% from RMB704.0 million as of December 31, 2023 to RMB882.1 million as of December 31, 2024, primarily due to (i) our loss for the year of RMB155.2 million, (ii) exchange differences on translation of RMB13.8 million and (iii) dividends payables to non-controlling interest holders of RMB11.5 million. Our net liabilities increased by 25.7% to RMB1,108.6 million as of December 31, 2025, primarily due to (i) our loss for the year of RMB269.8 million, partially offset by (i) exchange differences on translation of RMB29.2 million and (ii) share-based payment compensation of RMB14.0 million.

Summary of Consolidated Statements of Cash Flow

The following table sets forth a summary of our consolidated cash flow statement for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash generated from operating activities	4,642	7,039	51,720
Net cash (used in)/generated from investing activities	27,256	(16,591)	(40,390)
Net cash generated from financing activities	3,101	39,471	69,535

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net increase in cash and cash equivalents	34,999	29,919	80,865
Cash and cash equivalents at the beginning of the period	102,294	137,170	166,964
Effect of foreign exchange rate changes, net	(123)	(125)	(720)
Cash and cash equivalents at the end of the year	**137,170**	**166,964**	**247,109**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated.

	As of/Year ended December 31,		
	2023	2024	2025
Gross profit margin[(1)]	58.3%	49.8%	47.2%
Adjusted net profit margin (non-IFRS)[(2)]	2.8%	6.1%	5.9%

Notes:

(1) Gross profit margin is calculated using gross profit divided by revenue as of the dates indicated.

(2) Adjusted net profit margin (non-IFRS measure) equals adjusted net profit (non-IFRS measure) for the year divided by revenue for the year and multiplied by 100%.

[**REDACTED**]

The statistics below are based on the assumption that [**REDACTED**] are issued under the [**REDACTED**]:

	Based on the low end of the indicative [REDACTED] **Range of HK$**[REDACTED] **per** [REDACTED]	**Based on the high end of the indicative** [REDACTED] **Range of HK$**[REDACTED] **per** [REDACTED]
Market capitalization of our Shares[(1)]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share[(2)]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of market capitalization is based on [**REDACTED**] Shares will be in issue immediately following the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised.

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated after the adjustments referred to in Part A of Appendix II to this document and on the basis of [**REDACTED**] Shares to be in issue immediately following the completion of the [**REDACTED**].

FUTURE PLANS AND [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated offering expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]), we estimate that we will receive net proceeds of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the proceeds as set forth below: (i) approximately [30.0]% (or HK$[**REDACTED**]) will be allocated to improve our operating efficiency and analytical capabilities through the enhancement of R&D and technology infrastructure; (ii) approximately [30.0]% (or HK$[**REDACTED**]) will be used in expansion of our geographical coverage, diversification of our insurance coverage and enhancement of our product offerings; (iii) approximately [30.0]% (or HK$[**REDACTED**]) will be used in potential strategic investment in insurtech related businesses; and (iv) approximately [10.0]% (or HK$[**REDACTED**]) will be used for working capital and general corporate purposes.

DIVIDEND POLICY

We are a holding company incorporated under the laws of the Cayman Islands. During the Track Record Period, we did not make any dividend payment. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our Memorandum of Association and Articles of Association and the Cayman Companies Act. As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of net liabilities or accumulated losses does not necessarily restrict us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business.

MAJOR ACQUISITION OF JIANGSU DAOTAI

In August 2023, we entered into a share transfer agreement with the then shareholders of Jiangsu Daotai for its acquisition. For details, see "History, Development and Corporate Structure—Major Acquisitions, Disposals and Mergers—Acquisition of Jiangsu Daotai". By acquiring and integrating with Jiangsu Daotai, we expect to benefit in the long-term from its customer engagement capabilities and existing client base and customer relationship, as well as business synergies from cross-selling and up-selling with our clients, products and solutions.

The acquisition of Jiangsu Daotai affected our financial condition and results of operation. Our revenue from customer engagement increased from RMB209.9 million in 2023 to RMB483.6 million in 2024, and gross profit from customer engagement increased from RMB87.4 million in 2023 to RMB172.1 million in 2024. The gross profit margin of our customer engagement decreased from 41.7% in 2023 to 35.6% in 2024. The decrease in gross profit margin of our customer engagement was primarily attributable to the increase in the telecommunication costs from RMB27.0 million in 2023 to RMB203.9 million in 2024. While the Group's customer engagement are primarily offered as a part of full-stack underwriting solutions holistically, Jiangsu Daotai focuses on AI outbound calls and text messages for customer engagement, leading to a different cost structure compared to our Group's customer engagement.

In several months of 2025, an industry-wide control on telecom service capacity temporarily reduced the efficiency of Jiangsu Daotai's AI-driven outbound calls, which constrained our service capacity. Our revenue from customer engagement decreased from RMB483.6 million in 2024 to RMB436.5 million in 2025, and gross profit from customer engagement decreased from RMB172.1 million in 2024 to RMB141.3 million in 2025. The gross profit margin of our customer engagement decreased from 35.6% in 2024 to 32.4% in 2025.

LISTING EXPENSES

Listing expenses represent professional fees, [**REDACTED**] commission and other fees incurred in connection with the [**REDACTED**]. Listing expenses to be borne by us are estimated to be approximately [**REDACTED**] ([**REDACTED**]), comprising: (i) [**REDACTED**] fees of [**REDACTED**] ([**REDACTED**]); and (ii) non-[**REDACTED**] related expenses of [**REDACTED**] ([**REDACTED**]), which are further categorized into: (a) fees and expenses of legal advisors and accountants of [**REDACTED**] ([**REDACTED**]); and (b) other fees and expenses of [**REDACTED**] ([**REDACTED**]), assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range), approximately [**REDACTED**] ([**REDACTED**]) of which was charged or is expected to be charged to our consolidated statements of profit or loss, and approximately [**REDACTED**] ([**REDACTED**]) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. The listing expenses are expected to represent approximately [**REDACTED**]% of the gross proceeds of the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and that the [**REDACTED**] is not exercised. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS

Business Development

Subsequent to the Track Record Period, we achieved strong business growth, supported by rising market demand for our solutions among a diverse range of insurance company clients, including health insurance companies and life insurance companies. Notably, we entered into 17 new agreements to provide our solutions to insurance companies, among which 3 are agreements with life insurance companies subsequent to December 31, 2025 and as of the Latest Practicable Date. During the same period, we also entered into 3 new agreements to provide our solutions to insurance companies and insurtech companies in Hong Kong and Singapore. Looking ahead, we expect to expand our reach and provide our solutions to an even broader base of insurance company clients.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, our Shares to be [**REDACTED**] pursuant to the [**REDACTED**], on the basis that we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, which exceeds HK$500 million, and (ii) our expected market capitalization at the time of [**REDACTED**], which exceeds HK$4 billion.