OVERVIEW

As at the Latest Practicable Date, each of Mr. Lu and ZhongAn Online was deemed to be interested in 70,654,598 Shares, representing 31.65% of the equity interest in our Company. None of the other Shareholders hold more than 16.00% of the equity interest in our Company. See "Substantial Shareholders" for further details.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), each of Mr. Lu and ZhongAn Online will be deemed to be interested in [**REDACTED**]% of the equity interest in our Company. Therefore, Mr. Lu and ZhongAn Online will remain as the Largest Shareholders of our Company upon Listing.

DELINEATION OF BUSINESS

The Group is principally engaged in providing AI-driven solutions with full-stack risk analytics in the insurance industry. Aibang is one of the Company's wholly-owned subsidiaries as at the date of this submission. The Company, through Aibang, engaged in the business of insurance brokerage.

ZhongAn Online, one of the Largest Shareholders, is an internet-based insurtech company listed on the main board of the Stock Exchange (stock code: 6060). ZhongAn Online Insurance Brokerage Co., Ltd (眾安在綫保險經紀有限公司, "**ZA Insurance Brokerage**") is one of ZhongAn Online's wholly-owned subsidiaries as at the date of this submission, which is primarily engaged in insurance brokerage.

Notwithstanding that ZA Insurance Brokerage engages in insurance brokerage, the Company does not believe that any potential competition with ZhongAn Online in this regard is likely to be materially adverse to the Group primarily due to the following reasons:

(a) **Customer bases:** The Group's insurance brokerage business primarily operates on a business-to-business ("**B2B**") model, whereas ZA Insurance Brokerage primarily operates on a business-to-consumer ("**B2C**") model. The Group's brokerage services are directed at institutional clients, namely insurance companies, and are embedded within a broader suite of AI-driven risk analytics solutions designed to serve insurers' operational and underwriting needs. The Group does not market or distribute insurance products directly to individual retail consumers. ZA Insurance Brokerage, by contrast, primarily offers traditional internet insurance brokerage services targeting individual retail consumers, acting as an intermediary between insurers and end-consumers in a conventional B2C distribution capacity;

(b) **Business Models**: The Group operates a fundamentally different, technology-driven business model. Since its establishment, the Group's core business has been providing AI-driven risk analytics solutions — specifically underwriting solutions and claims solutions — to assist insurance companies in automating and optimising their underwriting and claims processes. Through these underwriting solutions, the Group is able to screen and provide higher quality customer bases for insurers, thereby enhancing the efficiency and effectiveness of customer acquisition. The Group subsequently expanded its business scope by acquiring Aibang in 2020 to incorporate customer engagement and underwriting risk management, which are complementary to and integrated within its core AI-driven offerings, forming a comprehensive insurtech platform. As such, whilst the Group provides brokerage services, such services represent only one component of a broader, integrated, technology-driven risk management platform, and are materially different in nature, scope, and function from the traditional internet insurance brokerage services offered by ZA Insurance Brokerage;

(c) **Industry Practice**: Due to the inherent characteristics of the insurance industry, it is common for an insurance company to work with several insurance brokerage companies simultaneously rather than exclusively partnering with a single insurance brokerage company. This diversified industry practice enables insurance companies to access a wider range of clients and channels;

(d) **Scale of Business:** The Group's insurance brokerage business (conducted through Aibang) has accounted for less than 10% of the Group's total revenue for the year ended December 31, 2025, representing an immaterial portion of the Group's overall business. The Group does not anticipate that its insurance brokerage business will exceed this threshold in the foreseeable future, as the Group's strategic focus and primary revenue drivers remain its underwriting and claims solutions. The revenue of insurance brokerage services of ZhongAn Online accounted for approximately 1.5% of ZhongAn Online's total revenue for the financial year 2025, confirming that even within ZhongAn Online's broader operations, the brokerage business is a peripheral rather than core activity; and

(e) **Market Fragmentation**: Given the highly fragmented nature of the insurance brokerage market in China, neither the Group (through Aibang) nor ZhongAn Online (through ZA Insurance Brokerage) holds a significant market share.

INDEPENDENCE FROM LARGEST SHAREHOLDERS

The Directors consider that the Group is capable of carrying on its business independently from each of the Largest Shareholders and their respective close associates after Listing, taking into consideration the factors below.

Management Independence

The business of the Group is managed and conducted by the Board and senior management. Upon Listing, the Board consists of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors.

Mr. Lu, who is the Largest Shareholder, serves as the chairman of the Board and an executive Director. Ms. YANG Nan (楊楠) and Mr. OU Jin Yi Hugo (歐晉羿) (collectively, the "**Overlapping Directors**"), both being non-executive Director, respectively serve as a vice general manager and non-executive director of ZhongAn Online. Save as disclosed above, none of Directors or members of senior management of the Company holds or will hold positions in any of Largest Shareholders and their respective close associates.

The Directors consider that the Group able to carry on its business independently from each of the Largest Shareholders and their close associates from a management perspective for the following reasons:

(a) Ms. YANG Nan and Mr. OU Jin Yi Hugo are non-executive Directors of the Company, both of whom will be mainly responsible for providing strategic advice to the Board on the overall management and development of the Group and will not be involved in the day-to-day operation and management of the Company. The day-to-day management and operations of the Company will be dealt with by a team of full-time management members who have been serving the Group for a long time and are familiar with the business of the Group;

(b) the daily management and operations of the Group are carried out by a senior management team, all of whom have substantial experience in the industry in which the Company is engaged, and will therefore be able to make business decisions that are in the best interests of the Group;

(c) each Director is aware of his/her fiduciary duties as a director, which require, among other things, that he/she acts for the benefit and in the interest of the Company and does not allow any conflict between his/her duties as the Director and his/her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Group and a Director and/or his/her associate, he/she is required to declare the nature of such interest before voting at the relevant Board meetings of the Company in respect of such transactions and the interested Director shall abstain from voting and shall not be counted towards the quorum for the voting;

(d) the Company has three independent non-executive Directors forming over one-third of the Board, and certain matters of the Company, including connected transactions, must always be referred to the independent non-executive Directors for review and approval as required by the Listing Rules and other applicable laws, rules and regulations; and

(e) the Company has adopted a series of corporate governance measures to manage conflicts of interest, including conflicts of interest, if any, between the Group and any of the Largest Shareholders or Overlapping Directors which would support the Group's independent management.

Based on the above, the Directors believe that the Board as a whole and together with the senior management of the Group are able to perform the managerial role in the Group independently from each of the Largest Shareholders and their respective close associates after Listing.

Operational Independence

The Group does not rely on the Largest Shareholders and their respective close associates for the Group's business development, research and development, sales and marketing, financing, logistics, administration, human resources, legal and compliance, internal audit, information technology or company secretarial functions. The Group has its own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Largest Shareholders and their respective close associates. In addition, the Group has its own headcount of employees for the Group's operations and management for human resources.

The Group has independent access to suppliers and customers and an independent management team to handle its day-to-day operations. The Group also has sufficient capital, facilities, equipment and employees, administrative and corporate governance infrastructure to operate its business independently. The Group is also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate its principal businesses and the Group have sufficient operational capacity in terms of capital and employees to operate independently.

The Company has, through its subsidiary, entered into a number of transactions with ZhongAn Online. See "Connected Transactions" in the Application Proof for further details of, and the reasons for entering into, these transactions. Considering that the transactions with ZhongAn Online are negotiated on an arm's length basis and the Group's stable and long-standing business relationship with ZhongAn Online historically, the Directors believe that such transactions will not have any impact on the operational independence of the Group.

Based on the above, the Directors believe that the Group is able to operate independently of the Largest Shareholders and their respective close associates.

Financial Independence

The Group has an independent financial system and make financial decisions according to its own business needs. The Group has internal control and accounting systems and an independent finance department in charge of the its treasury function. The Company maintains bank accounts independently and does not share any bank account with Largest Shareholders. The Group makes tax registration and pays tax independently with its own funds. As such, the Group's financial functions, such as cash management, financial reporting, accounting management, invoicing and billing, are operated independently of Largest Shareholders and their respective close associates. The Company does not expect to rely on the Largest Shareholders or their respective close associates for financing after Listing as the Company expects that its working capital will be funded by the cash, cash equivalent on hand as well as the net proceeds from the [**REDACTED**].

In addition, the Group is capable of obtaining financing from independent third parties, without relying on any guarantee or security provided by Largest Shareholders or their respective close associates. As of the Latest Practicable Date, Mr. Lu provided the Group with the guarantee for a bank loan credit facility of RMB10 million, which will be settled prior to the Listing. Save for the loan mentioned above, there is no subsisting loans, guarantees or pledges provided by any of Largest Shareholders and/or their respective close associates to the Group. During the Track Record Period and as of the Latest Practicable Date, the Company had also received a series of Pre-[**REDACTED**] Investments from third party investors independently. See "History, Development and Corporate Structure" in the Application Proof for details of the Pre-[**REDACTED**] Investments.

Based on the above, Directors believe that the Group is capable of carrying on its business independently of, and do not place undue reliance on the Largest Shareholders or their respective close associates after Listing.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of sound corporate governance in protection of our Shareholders' interests. Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance, upon Listing.

In order to further avoid potential conflicts of interest, we have implemented or will implement the following measures to strengthen the protection of our Shareholders' interests:

(a) as part of our preparation for the [**REDACTED**], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her close associates have a material interest;

(b) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into any connected transaction with any of our Largest Shareholders or their respective associates, our Company will comply with the applicable requirements under the Listing Rules;

(c) we are committed that our Board shall include a balanced composition of executive Directors and independent non-executive Directors. We appointed three independent non-executive Directors as of the Latest Practicable Date, and believe our independent non-executive Directors (i) possess sufficient experience; (ii) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment; and (iii) will be able to provide impartial and independent opinion to protect the interests of our Shareholders as a whole. In the event that our independent non-executive Directors are requested to consider or review any conflict of interest circumstances involving our Largest Shareholders, the independent non-executive Directors will be provided with all necessary information for consideration and will be allowed to seek advice from independent professionals (such as financial advisors or legal advisors) at the expense of our Company;

(d) we have appointed Somerley Capital Limited as our Compliance Advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws in Hong Kong and the Listing Rules, including various requirements relating to directors' duties and corporate governance, upon Listing; and

(e) as required by the Listing Rules, if there exists any continuing connected transaction with the Largest Shareholders, our independent non-executive Directors shall review any such continuing connected transaction annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from independent third parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole.