A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on March 4, 2019. Our registered office address is at the office of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. As our Company was incorporated in the Cayman Islands, our Company's corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of the relevant aspects of the Cayman Islands Company law and our Memorandum and Articles of Association is set out in Appendix III of this document.

Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on September 1, 2025, and our Company's principal place of business in Hong Kong is at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue Bay, Hong Kong. Ms. WONG Wai Yee, Ella has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong. The address for service of process is Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue Bay, Hong Kong.

As at the date of this document, our Company's head office was located at Room 7094, Comprehensive Building, No. 298 Xicheng Road, Liangxi District, Wuxi, Jiangsu Province, People's Republic of China.

2. Changes in share capital of our Company

On March 4, 2019, our Company was incorporated with an authorized share capital of US$50,000 divided into 500,000,000 Shares of a par value of US$0.0001 each.

The following changes in the share capital of our Company took place during the two years immediately preceding the date of this document:

(a) On December 19, 2023, the Company completed issuance of an aggregate of 41,640,000 Original Shares of par value US$0.0001 to the following Shareholders:

Shareholders	Date on which Shares were issued	Number and class of Shares issued
LongHao Ltd.	December 19, 2023	5,420,000 Ordinary Shares
Nova Mountain Ltd.	December 19, 2023	5,420,000 Ordinary Shares
Nova Flower Ltd.	December 19, 2023	30,800,000 Ordinary Shares

(b) On February 2, 2024, the Company completed issuance of 6,468,000 Series A+ Preferred Shares of par value of US$0.0001 to Absolute Capital III Holding Limited;

(c) On August 5, 2024, Liberty Island Holding Limited transferred 220,000 Series Angel Preferred Shares of par value of US$0.0001 to Fountain Insurtech Limited;

(d) On January 6, 2025, LFC Investment Hong Kong Limited transferred 11,174,099 Series A Preferred Shares of par value of US$0.0001 to Elite Capital III Limited Partnership Fund;

(e) On January 22, 2025, LFC Investment Hong Kong Limited transferred: (i) 1,592,917 Series A Preferred Shares of par value of US$0.0001 to Glenunga Limited; (ii) 4,070,788 Series A Preferred Shares of par value of US$0.0001 to Central Pine Investments

Limited; (iii) 2,027,196 Series A Preferred Shares of par value of US$0.0001 to Woori 2022 Scaleup Venture Fund; and (iv) 385,000 Series A Preferred Shares of par value of US$0.0001 to SHIXIANG FOUNDERS CAPITAL II LIMITED; and

(f) On November 27, 2025, the Company completed issuance of: (i) 6,466,495 Series B Preferred Shares of par value of US$0.0001 to Liangxi Kechuang; (ii) 2,586,598 Series B Preferred Shares of par value of US$0.0001 to ZA Technology; and (iii) 2,586,598 Ordinary Shares of par value of US$0.0001 to Nova Seed Limited.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in share capital of our subsidiaries

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

The following sets out the changes in the share capital of our subsidiaries during the two years immediately preceding the date of this document:

(i) On June 6, 2025, Nova (Wuxi) Business Information Consulting Co., Ltd. (暖哇(無錫)商務信息諮詢有限公司), a wholly owned subsidiary of the Company, was incorporated with the registered capital of RMB140,000,000;

(ii) On June 13, 2025, Nova (Shanghai) Information Technology Co., Ltd. (暖哇(上海)信息技術有限公司), a wholly owned subsidiary of the Company, was incorporated with the registered capital of RMB45,000,000;

(iii) On August 1, 2025, NOVA TECHNOLOGY INTERNATIONAL INFORMATION SERVICE PTE. LTD., a wholly owned subsidiary of the Company, was incorporated with the total issued share capital of 100,000 Singapore dollar; and

(iv) On November 3, 2025, the registered capital of Baoliandeng was increased from RMB10,000,000 to RMB32,256,708, subscribed by Nova Wuxi.

Save for the subsidiaries mentioned in the Accountants' Report set out in Appendix I to this document, our Company has no other subsidiaries.

4. Written resolutions of the shareholders of our Company passed on [●]

Pursuant to the written resolutions of all then existing Shareholders of our Company dated [●], the following resolutions of the Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the [**REDACTED**] — Conditions of the [**REDACTED**]", and pursuant to the terms set out therein:

(a) the Company approved and adopted the Memorandum of Association and Articles of Association with effect conditional and immediately upon the Listing;

(b) the re-designation and the re-classification of all issued Preferred Shares into Ordinary Shares on a one-to-one basis immediately before the completion of the [**REDACTED**] was approved;

(c) the [**REDACTED**] were approved and any Director of our Company from time to time or (if applicable), any of his/their duly authorized attorney (the "**Authorized Signatory**") were authorized to, among other things, allot and issue the Shares pursuant to the [**REDACTED**], and negotiate and agree to the [**REDACTED**] per [**REDACTED**] with the [**REDACTED**];

(d) the Listing was approved, and any Authorized Signatory would be authorized to implement the Listing;

(e) subject to the "lock-up" provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate would be granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers whether during or after the end of the Relevant Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue; (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares; and (iii) a specific authority granted by the Shareholder(s) in general meeting, shall not exceed the aggregate of:

(A) 20% of the total number of Shares (excluding treasury shares of the Company, if any) in issue immediately following the completion of the [**REDACTED**]; and

(B) the aggregate number of Shares repurchased by the Company (if any) under the general mandate to repurchase Shares referred to in paragraph below,

such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting (the "**Relevant Period**");

(f) a general unconditional mandate would be granted to the Directors to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in issue immediately following the completion of the [**REDACTED**] in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual meeting of the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and Articles of Association or any applicable laws to be held; and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting; and

(g) the general unconditional mandate as mentioned in paragraph (e) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (f) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**]).

5. Buy-back of our Shares

This section includes information relating to the buy-backs of securities, including information required by the Stock Exchange to be included in this document concerning such buy-back.

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their securities on the Stock Exchange subject to certain restrictions, the most important restrictions are summarized below:

(i) Shareholders' approval

All proposed buy-backs of Shares must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction.

Pursuant to the written resolutions of the shareholders of our Company passed on [●], a general unconditional mandate (the "**Buy-back Mandate**") was given to our Directors to exercise all powers of our Company to buy back Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [**REDACTED**], with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of funds

Any buy-backs of Shares by us must be funded out of funds legally available for the purpose in accordance with our Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so recognized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so recognized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may buy back on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a buy-back (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such buy-back) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the buy-back would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a buy-back of securities discloses to the Stock Exchange such information with respect to the buy-back as the Stock Exchange may require.

(iv) Status of Bought back Shares

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically canceled and the relative certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of the Company resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as canceled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the canceled share capital under Cayman Companies Act.

(v) Suspension of Buy-back

A listed company may not make any buy-back of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not buy back its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a buy-back of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to buy-backs of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding buy-backs of securities made during the year, including a monthly analysis of the number of securities bought back, the purchase price per share or the highest and lowest price paid for all such buy-backs, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

(b) Reasons for Purchase

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have general authority from our Shareholders to enable them to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such buy-backs will benefit our Company and our Shareholders.

(c) Funding of Purchase

Buy-back of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make purchase with profits of the Company or out of a new issuance of shares made for the purpose of the buy-back or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company.

(d) General

The exercise in full of the Buy-back Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], could accordingly result in up to approximately [**REDACTED**] Share being bought back by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to our Company.

No core connected person (as defined in the Listing Rules) has notified us that he/she or it has a present intention to sell Shares to us, or has undertaken not to do so, if the Buy-back Mandate is exercised.

If, as a result of any buy-back of Shares, a shareholder's proportionate interest in the voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.

Any buy-back of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of the material contracts

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

(a) a Series B warrant subscription agreement dated September 30, 2024 entered into among our Company, Nova International, ZA Technology, ManLian Limited, LongHao Ltd., Nova Mountain Ltd., Nova Wave Ltd., Nova Flower Ltd., Nova Radar Ltd., ZhongAn Information Technology, Mr. Lu, Nova Shanghai, Nova Wuxi, Aibang, Yadun, Nova Technology (Chengdu) Co., Ltd., Beijing Nova Business Information Consulting Co., Ltd., Jiangsu Daotai, Suzhou Baotai Information Technology Co., Ltd. (蘇州保泰信息科技有限公司), Jiangsu Daotai Digital Technology Co., Ltd. (江蘇道泰數字科技有限公司) and Liangxi Kechuang governing the subscription and issuance of the Series B warrant;

(b) the fourth amended and restated shareholders agreement dated September 30, 2024 entered into among our Company, Nova International, Nova Seed Limited, ZA Technology, ZhongAn Information Technology, Mr. Lu, ManLian Limited, LongHao Ltd., Nova Mountain Ltd., Nova Wave Ltd., Nova Flower Ltd., Nova Radar Ltd., Nova Shanghai, Nova Wuxi, Aibang, Yadun, Nova Technology (Chengdu) Co., Ltd., Beijing Nova Business Information Consulting Co., Ltd., Jiangsu Daotai, Suzhou Baotai Information Technology Co., Ltd. (蘇州保泰信息科技有限公司), Jiangsu Daotai Digital Technology Co., Ltd. (江蘇道泰數字科技有限公司), HSG, Liberty Island Holding Limited, Fountain Insurtech Limited, LFC Investment Hong Kong Limited, Lighthouse International Growth Fund L.P., Lighthousecap Fellow L.P., Ultimate Lenovo Limited, KTBN Fund No 18 Venture Investment Fund, Central Pine Investments Limited, Glenunga Limited, Absolute Capital, Z1 Insurtech Holdings Limited and Liangxi Kechuang, relating to the rights and obligations of Shareholders, corporate governance, compliance undertakings and the administration of the Company and its subsidiaries;

(c) a warrant instrument dated October 16, 2024 issued by our Company to Liangxi Kechuang for 6,466,495 Series B Preference Shares setting out the terms and conditions of the warrants of our Company;

(d) a warrant instrument dated October 16, 2024 issued by our Company to ZA Technology for 2,586,598 Series B Preference Shares setting out the terms and conditions of the warrants of our Company;

(e) a termination agreement dated November 6, 2024, entered into among Nova Shanghai, ZhongAn Information Technology, Shanghai LongHao and Nova Wuxi, pursuant to which the Former Contractual Arrangements were terminated;

(f) a share transfer agreement dated November 6, 2024, entered into among ZhongAn Information Technology, Shanghai LongHao, Nova Shanghai and Nova Wuxi, pursuant to which Shanghai LongHao agreed to transfer its capital contribution representing 56% of the registered capital of Nova Wuxi to Nova Shanghai, at the consideration of RMB25,200,000; and ZhongAn Information Technology agreed to transfer its capital contribution representing 44% of the registered capital of Nova Wuxi to Nova Shanghai, at the consideration of RMB19,800,000;

(g) a release agreement of equity pledge dated November 6, 2024, entered into among Nova Shanghai, Shanghai LongHao and Nova Wuxi, pursuant to which a pledge of Shanghai LongHao's capital contribution of RMB25,200,000 in Nova Wuxi to Nova Shanghai was agreed to be released and the corresponding pledge registration was agreed to be canceled;

(h) a release agreement of equity pledge dated November 6, 2024, entered into among Nova Shanghai, ZhongAn Information Technology and Nova Wuxi, pursuant to which a pledge of ZhongAn Information Technology's capital contribution of RMB19,800,000 in Nova Wuxi to Nova Shanghai was agreed to be released and the corresponding pledge registration was agreed to be canceled;

(i) the fifth amended and restated shareholders agreement dated March 6, 2025 entered into among our Company, Nova International, Nova Seed Limited, ZA Technology, ZhongAn Information Technology, Mr. Lu, ManLian Limited, LongHao Ltd., Nova Mountain Ltd., Nova Wave Ltd., Nova Flower Ltd., Nova Radar Ltd., Nova Shanghai, Nova Wuxi, Aibang, Yadun, Nova Technology (Chengdu) Co., Ltd., Beijing Nova Business Information Consulting Co., Ltd., Jiangsu Daotai, Suzhou Baotai Information Technology Co., Ltd. (蘇州保泰信息科技有限公司), Jiangsu Daotai Digital Technology Co., Ltd. (江蘇道泰數字科技有限公司), HSG, Liberty Island Holding Limited, Fountain Insurtech Limited, Lighthouse International Growth Fund L.P., Lighthousecap Fellow L.P., Elite Capital III Limited Partnership Fund, Central Pine Investments Limited, Glenunga Limited, Woori 2022 Scaleup Venture Fund, SHIXIANG FOUNDERS CAPITAL II LIMITED, Ultimate Lenovo Limited, KTBN Fund No 18 Venture Investment Fund, Absolute Capital, Z1 Insurtech Holdings Limited and Liangxi Kechuang, relating to the rights and obligations of Shareholders, corporate governance, compliance undertakings and the administration of the Company and its subsidiaries;

(j) a share transfer agreement dated January 3, 2025 entered into among LFC Investment Hong Kong Limited, Elite Capital III Limited Partnership Fund and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 11,174,099 Series A Preferred Shares in our Company to Elite Capital III Limited Partnership Fund, at the consideration of USD7,485,636;

(k) a share transfer agreement dated January 3, 2025 entered into among LFC Investment Hong Kong Limited, Glenunga Limited and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 1,592,917 Series A Preferred Shares in our Company to Glenunga Limited, at the consideration of USD902,773;

(l) a share transfer agreement dated January 3, 2025 entered into among LFC Investment Hong Kong Limited, SHIXIANG FOUNDERS CAPITAL II LIMITED, SX Capital Holding Limited and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 385,000 Series A Preferred Shares in our Company to SHIXIANG FOUNDERS CAPITAL II LIMITED, at the consideration of USD200,000;

(m) a share transfer agreement dated January 6, 2025 entered into among LFC Investment Hong Kong Limited, Central Pine Investments Limited and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 4,070,788 Series A Preferred Shares in our Company to Central Pine Investments Limited, at the consideration of USD2,307,087;

(n) a share transfer agreement dated January 8, 2025 entered into among LFC Investment Hong Kong Limited, Woori 2022 Scaleup Venture Fund and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 1,174,168 Series A Preferred Shares in our Company to Woori 2022 Scaleup Venture Fund, at the consideration of USD912,262;

(o) a share transfer agreement dated January 17, 2025 entered into among LFC Investment Hong Kong Limited, Woori 2022 Scaleup Venture Fund and our Company, pursuant to which LFC Investment Hong Kong Limited agreed to transfer 2,027,196 Series A Preferred Shares in our Company to Woori 2022 Scaleup Venture Fund, at the consideration of USD1,575,017;

(p) the supplemental agreement to the fifth amended and restated shareholders agreement dated September 15, 2025 entered into among our Company, Nova International, Nova Seed Limited, ZA Technology, ZhongAn Information Technology, Mr. Lu, ManLian Limited, LongHao Ltd., Nova Mountain Ltd., Nova Wave Ltd., Nova Flower Ltd., Nova Radar Ltd., Nova Shanghai, Nova Wuxi, Aibang, Yadun, Nova Technology (Chengdu) Co., Ltd., Beijing Nova Business Information Consulting Co., Ltd., Jiangsu Daotai, Suzhou Baotai Information Technology Co., Ltd. (蘇州保泰信息科技有限公司), Jiangsu Daotai Digital Technology Co., Ltd. (江蘇道泰數字科技有限公司), HSG, Liberty Island Holding Limited, Fountain Insurtech Limited, Lighthouse International Growth Fund L.P., Lighthousecap Fellow L.P., Elite Capital III Limited Partnership Fund, Central Pine Investments Limited, Glenunga Limited, Woori 2022 Scaleup Venture Fund, SHIXIANG FOUNDERS CAPITAL II LIMITED, Ultimate Lenovo Limited, KTBN Fund No 18 Venture Investment Fund, Absolute Capital, Z1 Insurtech Holdings Limited and Liangxi Kechuang, pursuant to which the Shareholders agreed to terminate certain special Shareholders' rights; and

(q) a framework agreement dated September 29, 2025, entered into among Nova Technology (Wuxi) Co., Ltd. (暖哇科技(無錫)有限公司), Mr. TAO Xiaomin (陶小敏), Ms. TAO Jing (陶菁), Mr. YANG Yongqin (楊永勤), Mr. LIU Zhenhao (劉振浩), Mr. YUAN Huijun (袁輝浚), Mr. DING Mingshan (丁明山), Ms. LIU Wenjing (劉文靜), Ms. LI Jing (李靜), Mr. NIU Jiaolong (牛矯龍), Guangzhou Baoliandeng Network Technology Co., Ltd. (廣州寶蓮燈網絡科技有限公司) and Guangzhou Tianxin Insurance Assessor Co., Ltd. (廣州天信保險公估有限公司), pursuant to which Mr. TAO Xiaomin, Ms. LI Jing and Mr. NIU Jiaolong agreed to transfer their collective 100.00% equity interest in Guangzhou Baoliandeng Network Technology Co., Ltd. to Nova Technology (Wuxi) Co., Ltd., at the consideration of collectively RMB1,800,000 (the "**Framework Agreement**");

(r) a supplemental agreement to the Framework Agreement dated September 29, 2025, entered into among Nova Technology (Wuxi) Co., Ltd., Mr. TAO Xiaomin, Ms. TAO Jing, Mr. YANG Yongqin, Mr. LIU Zhenhao, Mr. YUAN Huijun, Mr. DING Mingshan, Ms. LIU Wenjing, Ms. LI Jing, Mr. NIU Jiaolong, Guangzhou Baoliandeng Network Technology Co., Ltd. and Guangzhou Tianxin Insurance Assessor Co., Ltd., pursuant to which Ms. LI Jing, Mr. NIU Jiaolong and Mr. TAO Xiaomin agreed to transfer their respective 57.68%, 3.99% and 38.33% equity interest paid up by them in Guangzhou Baoliandeng Network Technology Co., Ltd. to Nova Technology (Wuxi) Co., Ltd., at the consideration of RMB1,038,270.97, RMB71,785.98 and RMB689,943.05, respectively, and Nova Technology (Wuxi) Co., Ltd. agreed to contribute RMB7,743,292 to fully pay up the unpaid portion of the equity in Guangzhou Baoliandeng Network Technology Co., Ltd. and to subscribe for an RMB22,256,708 registered capital increase in Guangzhou Baoliandeng Network Technology Co., Ltd.;

(s) a share transfer agreement dated September 29, 2025, entered into among Ms. LI Jing, Mr. NIU Jiaolong, Mr. TAO Xiaomin and Nova Technology (Wuxi) Co., Ltd., pursuant to which Ms. LI Jing, Mr. NIU Jiaolong and Mr. TAO Xiaomin agreed to transfer their respective 20%, 5% and 75% equity interest for which they had subscribed in Guangzhou Baoliandeng Network Technology Co., Ltd. to Nova Technology (Wuxi) Co., Ltd., at the consideration of RMB1,038,270.97, RMB71,785.98 and RMB689,943.05, respectively;

(t) a share transfer agreement dated September 29, 2025, entered into among Ms. TAO Jing, Mr. YANG Yongqin, Mr. LIU Zhenhao, Mr. YUAN Huijun, Ms. LIU Wenjing, Mr. DING Mingshan and Guangzhou Baoliandeng Network Technology Co., Ltd., pursuant to which Ms. TAO Jing, Mr. YANG Yongqin, Mr. LIU Zhenhao, Mr. YUAN Huijun, Ms. LIU Wenjing and Mr. DING Mingshan agreed to transfer their respective 62.2727%, 28.6364%, 6.0909%, 1%, 1% and 1% equity interest for which they had subscribed in Guangzhou Tianxin Insurance Assessor Co., Ltd. to Guangzhou Baoliandeng Network Technology Co., Ltd., at the consideration of RMB18,685,547, RMB8,592,639, RMB1,824,635, RMB300,060, RMB297,059 and RMB300,060, respectively; and

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

2. Intellectual property rights

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of registration	Registered Owner	Registration No.	Class	Expiry Date
1. . . .	暖保严选 NuanBaoYanXuan	PRC	Aibang	70702591	36	October 6, 2033
2. . . .	暖保甄选 NUANBAOZHENXUAN	PRC	Aibang	76812850	36	July 27, 2034
3. . . .	暖保严选	PRC	Aibang	64129660	36	November 6, 2032

(b) Patents

As of the Latest Practicable Date, we had owned the following patents which we consider to be or may be material in relation to our Group's business:

No.	Patent	Patent Owner	Patent number/ application number	Type of application	Grant Publication Date
1. . .	A multi-label intelligent tagging method and system (一種多標籤智能打標方法及系統)	Nova Wuxi	CN201910359702.1	Invention	January 25, 2022

(c) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material in relation to our Group's business:

No.	Copyright	Registration number	Date of initial publication/ registration
1. . . .	Claims risk control system V1.0 (理賠風控系統V1.0)	2019SR0636630	June 20, 2019
2. . . .	Medical knowledge base system V1.0 (醫療知識庫系統V1.0)	2019SR0636216	June 20, 2019
3. . . .	Nova intelligent strategy operations system V1.0 (暖哇智能策略運營系統V1.0)	2022SR0983975	August 1, 2022
4. . . .	Nova claims operations core system V1.0 (暖哇理賠運營核心系統V1.0)	2022SR0984008	August 1, 2022
5. . . .	Nova intelligent data collection platform V1.0 (暖哇智能數據採集平臺V1.0)	2022SR0983976	August 1, 2022
6. . . .	Nova automated claims calculation engine platform V1.0 (暖哇自動理算引擎平臺V1.0)	2022SR1364736	September 21, 2022
7. . . .	Nova underwriting risk control rules engine system V1.0 (暖哇核保風控規則引擎系統V1.0)	2023SR1359248	November 2, 2023
8. . . .	Nova Alamos AI Middle Platform System V1.0.0 (暖哇阿拉莫斯AI中台系统V1.0.0)	2025SR2518754	December 29, 2025
9. . . .	Nova Huisheng (Echo) AI Outbound Calling Platform (暖哇繪聲(Echo)AI外呼平臺)	2025SR2184001	November 11, 2025

(d) Domain Names

As of the Latest Practicable Date, we have registered following domain names which we consider to be or may be material to our business:

No.	Domain Names	Registered Owner	Registration Date
1. . . .	www.nuanwa.net	Nova Wuxi	November 22, 2018
2. . . .	www.aibangbaoxian.net	Aibang	June 2, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Directors' service contracts and appointment letters

Each of our Directors has entered into a service contract with our Company on [●]. The principal particulars of these service contracts are (a) for a term of three years commencing from their respective effective date of appointment until the day on which the next general meeting of the shareholders for re-election of Directors is held, and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered into, or has proposed to enter into, a service contract with us (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — II. Notes to the Historical Financial Information — 10. Directors' and Chief Executive's Remuneration" for the Track Record Period, none of our Directors received other remunerations or benefits in kind from us.

D. DISCLOSURE OF INTERESTS

1. Disclosure of interests

(a) Interests and short positions of our Directors or chief executive in our share capital and our associated corporations as of the Latest Practicable Date and following the [REDACTED]

Save as disclosed in the section headed "Substantial Shareholders" in this document, immediately following completion of the [**REDACTED**], the interests or short positions of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Name of Directors or chief executive	Capacity/ Nature of interest	Number of shares	Approximate percentage of shareholding immediately before the [REDACTED]	Approximate percentage of shareholding immediately after the [REDACTED][2]
Mr. CAI Jianwei[3] . . .	Beneficial owner	5,620,000	2.52%	[**REDACTED**]%

Notes:

(1) All interests stated are long positions.

(2) The table above is calculated on the basis that the total of [**REDACTED**] Shares will be in issue immediately after completion of the [**REDACTED**].

(3) As at the Latest Practicable Date, these interests comprised 5,620,000 underlying Shares in respect of the Options granted to Mr. CAI Jianwei under the 2022 Share Incentive Scheme.

(b) Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following the completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please refer to the section headed "Substantial Shareholders" in this document.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

2. Disclaimers

Save as disclosed in this section, "Directors and Senior Management" and "[**REDACTED**]":

(a) none of the Directors or any experts named in the paragraph headed "F. Other Information — 4. Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;

(b) none of the Directors or any experts named in the paragraph headed "F. Other Information — 4. Consents of Experts" below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(c) none of our Directors or any of experts named in the paragraph headed "F. Other Information — 4. Consents of Experts" below has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(d) taking no account of any Shares which may be taken up under the [**REDACTED**] and allotted and issued to pursuant to the Pre-[**REDACTED**] Share Incentive Schemes (defined below), so far as is known to any Director or chief executive of the Company, no other person will, immediately following completion of the [**REDACTED**], have interests or short positions in our Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group;

(e) none of the Directors or chief executive of the Company has any interests or short positions in our Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once our Shares are listed thereon; and

(f) as far as is known to our Directors, none of our Directors or their close associates (as defined in the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group.

E. PRE-[REDACTED] SHARE INCENTIVE SCHEMES

1. Overview

As at the Latest Practicable Date, the Company has adopted 2022 Share Incentive Scheme and 2025 Share Option Scheme (collectively, the "**Pre-[REDACTED] Share Incentive Schemes**") to attract and retain the personnel. The following is a summary of the Pre-[**REDACTED**] Share Incentive Schemes and their principal terms. Neither of the Pre-[**REDACTED**] Share Incentive Schemes is subject to the provisions of Chapter 17 of the Listing Rules as neither of the Pre-[**REDACTED**] Share Incentive Schemes involves any grant of share options or awards by our Company to after the Listing.

2. Purpose

The purpose of the Pre-[**REDACTED**] Share Incentive Schemes is to attract and retain the best available personnel, to provide additional incentives to the employees, directors, consultants engaged by the Company or any of its holding company, subsidiary or affiliates, and persons who made special contributions in certain aspects to the Company and to promote the success of the Company's business.

3. Administration

The Pre-[**REDACTED**] Share Incentive Schemes shall be administered by the Board or its compensation committee ("**Compensation Committee**"). The Board and the Compensation Committee as authorized by the Board has discretion to select participants, determine and amend the amount and terms of the Options, interpret the Pre-[**REDACTED**] Share Incentive Schemes and take all necessary actions to manage the Pre-[**REDACTED**] Share Incentive Schemes in accordance with the terms thereunder, and applicable laws.

4. Participants

The eligible participants include employees, directors, consultants engaged by the Company or any of its holding company, subsidiary or affiliates (the "**Related Entity**"), and persons as determine by the Board or Compensation Committee ("**Eligible Participants**").

5. Number of Shares

2022 Share Incentive Scheme

The total number of Shares underlying all outstanding Options that granted under the 2022 Share Incentive Scheme shall not exceed 19,960,000 Shares representing approximately [8.94]% of the aggregate amount of the Shares in issue immediately before the completion of the [**REDACTED**] and [**REDACTED**]% of our total issued share capital immediately upon the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised.

2025 Share Option Scheme

The total number of Shares underlying all outstanding Options that granted under the 2025 Share Option Scheme shall not exceed 2,586,598 Shares representing approximately [1.16]% of the aggregate amount of the Shares in issue immediately before the completion of the [**REDACTED**] and [**REDACTED**]% of our total issued share capital immediately upon the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised.

6. Effectiveness and Duration

The 2022 Share Incentive Scheme shall be valid and effective for a period up to ten years commencing from its adoption date, unless terminated in accordance with the 2022 Share Incentive Scheme.

The 2025 Share Option Scheme shall be valid and effective for a period up to six years commencing from its adoption date, unless terminated in accordance with the 2025 Share Option Scheme.

7. Awards

Subject to compliance with the applicable laws and subject to the terms of the Pre-[**REDACTED**] Share Incentive Schemes, the Compensation Committee shall be entitled, at its sole and absolute discretion, to grant Options to an eligible participant ("**Awards**").

8. Vesting Period

The Options shall be vested in tranches in accordance with the vesting schedule as determined and adjusted pursuant to the terms of the Pre-[**REDACTED**] Share Incentive Schemes.

9. Exercise of Options

(i) Exercise Price

Subject to the applicable laws, the exercise price shall be determined by the Compensation Committee combining the net asset value of the Company, the most recent appraised value or the most recent financing price, multiplied by a specific discount percentage. The Compensation Committee can determine different exercise prices based on the qualifications of circumstances of the grantees, or they can set a uniform exercise price for the same issue of a granted Option under the Pre-[**REDACTED**] Share Incentive Schemes.

(ii) Exercise Period

Any vested Options shall be exercisable in accordance with the terms of the Pre-[**REDACTED**] Share Incentive Schemes.

(iii) Taxes and Expenses

No Shares or related trust benefits will be delivered under the Pre-[**REDACTED**] Share Incentive Schemes until the grantee has made arrangements, acceptable to the Compensation Committee or the person appointed and authorized by them under the Pre-[**REDACTED**] Share Incentive Schemes or, to satisfy all income and employment tax withholding requirements. The grantee shall be responsible for all taxes relating to the granted Awards and Shares underlying the Awards, and the Company and/or any of its holding company, subsidiaries or affiliates shall have the right to withhold or collect amounts needed to meet these obligations upon exercise of the Option.

10. Transferability

Subject to the applicable laws, Awards shall be transferrable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Compensation Committee and/or the person(s) appointed and authorized by them under the Pre-[**REDACTED**] Share Incentive Schemes.

Notwithstanding such restriction, the grantee may designate one or more beneficiaries of the Options granted to the grantee in the event of the grantee's death on a beneficiary designation form provided by the Compensation Committee and/or the person(s) appointed and authorized by them under the Pre-[**REDACTED**] Share Incentive Schemes.

11. Cancelation and Repurchase

Following termination of a grantee's continuous service for involuntary resignation without Cause (as defined below), (i) all unvested Awards shall be canceled after six months from the date of termination of the employment relationship; (ii) all vested but unexercised Awards shall be exercisable within six months from the date of termination of the employment relationship, after which such Awards shall be canceled; (iii) subject to the terms of the 2025 Share Incentive Scheme, all Shares (if any) acquired through exercise of Awards can be repurchased by the Company or the person designated by the Company with the consent between the grantee and the Company.

Following termination of a grantee's continuous service for Cause, or within six months after the termination of a grantee's continuous service without Cause, under the circumstance that the Company finds that there exists a Cause, (i) all unvested Awards and vested but unexercised Awards shall be canceled; (ii) all Shares (if any) acquired through exercise of Awards shall be forfeited by the Company. In addition, if the grantee benefits from the transfer or sale of the corresponding Shares (or trust benefit corresponding to the Shares, where applicable) of the exercised Awards, the grantee shall return all the cash or other proceeds to the person designated by the Company and shall be liable for the losses suffered by the Company or the Related Entity due to any Cause of the grantee.

Following termination of a grantee's continuous service for the incapacity or death of the grantee, all unvested Awards shall be canceled, but when the grantee becomes incapacitated or dies in the performance of official duties, all unvested Awards shall be accelerated and can be vested; the successor shall have six months from the date of death or incapacity of the grantee to decide whether to exercise the Awards and the non-exercised portion shall be canceled.

Upon a breach of the non-competition obligation within two years after termination of a grantee's continuous service, (i) all unvested Awards and vested but unexercised Awards shall be canceled on the date of discovery of such breach; (ii) all Shares (if any) acquired through exercise of Awards shall be forfeited by the Company. In addition, if the grantee benefits from the transfer or sale of the corresponding Shares (or trust benefit corresponding to the Shares, where applicable) of the exercised Awards, the grantee shall return all the cash or other proceeds to the person designated by the Company and shall be liable for liquidated damages in the same amount as the proceeds, if any, received from the exercise of Awards.

Following the continuous and material failure of grantee to perform its obligations to the Company or any Related Entity (including, without limitation, due to unsatisfactory personal performance appraisals and inability to perform the job), (i) all unvested Awards and vested but not exercised Awards shall be canceled; (ii) All shares (if any) acquired through exercise of Awards shall be forfeited. In addition, if the grantee benefits from the transfer or sale of the corresponding Shares (or trust benefit corresponding to the Shares, where applicable) of the exercised Awards, the grantee shall return all the cash or other proceeds to the person designated by the Company.

"Cause" means, with respect to the termination of the grantee's continuous service by or with the Company or the Related Entity to which the grantee provides service, that such termination is for "Cause" as such term is expressly defined in a then-effective written agreement between the grantee and the Company or such Related Entity, or in the absence of such then-effective written agreement or such definition, is based on, in the determination of the Compensation Committee, the grantee's: (i) negligence in performing, or refusal to perform, any major duties to the Company or any Related Entity (as stated in the agreement between the grantee and the Company or any Related Entity, or reasonably assigned by the Company or such Related Entity based on the grantee's position), or material violation of any code of conduct, rules, regulations, or policies of the Company or any Related Entity, (ii) material violation of any applicable laws or securities laws, (iii) any intentional misconduct or material breach of any labor contract (employment agreement), non-disclosure obligation, non-competition obligation, non-solicitation obligation or other agreement between the grantee and the Company or any Related Entity, (iv) performance of any act or failure to perform any act in bad faith or in material negligence, and to the detriment of the Company or a Related Entity (economical or reputational), (v) dishonesty or commitment in an act of theft, embezzlement, fraud, or a breach of trust, (vi) breach of a fiduciary duty, or commission of a crime (other than minor traffic violations or similar offenses), or (vii) any intentional act in a manner detrimental to the reputation, business operation, assets, or market image of the Company or any Related Entity, including intentionally slandering the reputation of the Company or any Related Entity, disseminating statements adverse to the Company or any Related Entity, or otherwise defying or defaming the Company or any Related Entity in public or through other public channels.

12. Details of the Awards granted

22,546,598 Shares underlying all Options had been issued and were held by Nova Seed Limited as at the Latest Practicable Date and there will not be any dilution effect to the issued Shares upon the exercise of Options.

2022 Share Incentive Scheme

As of the Latest Practicable Date, the aggregate number of Shares underlying the Awards granted to the eligible participants under the 2022 Share Incentive Scheme is 19,960,000, representing approximately [8.94]% of the aggregate amount of the Shares in issue immediately before the completion of the [**REDACTED**] and [**REDACTED**]% of our total issued share capital immediately upon the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised. Details of the Awards granted under the 2022 Share Incentive Scheme are set out as below:

Name of the grantees	Nationality	Address	Relationship with our Group	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][(1)]
						(USD)	
Connected Persons							
LU Min.	Chinese	Room 501, No. 9, Phase 4, Vanke Jade Park, Lane 388, Chuanhe Road, Sunqiao Town, Pudong New Area, Shanghai, PRC	Director and chief executive officer of our Company, director of Nova International, director and chief executive of Nova Shanghai, Nova (Wuxi) Business Information Consulting Co., Ltd., Nova Wuxi and Nova Technology (Chengdu) Co., Ltd.	600,000	Four years[(2)]	0.3633	[**REDACTED**]%
				746,250	Four years[(2)]	0.5411	[**REDACTED**]%
CAI Jianwei. . .	Chinese	Room 1802, No. 5, Lane 1299, Dingxiang Road, Pudong New Area, Shanghai, PRC	Director and co-chief executive of our Company, director of Nova Wuxi and Guangzhou Tianxin	3,020,000	Four years[(2)]	0.1091	[**REDACTED**]%
				1,600,000	One year[(3)]	0.1091	[**REDACTED**]%
				1,000,000	Four years[(2)]	0.3633	[**REDACTED**]%

Name of the grantees	Nationality	Address	Relationship with our Group	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][1]
						(USD)	
SHEN Heling	Chinese	Room 301, No. 11, Lane 298, West Gaoqing Road, Pudong New Area, Shanghai, PRC	Chief marketing officer of our Company, director of Nova International, and director, manager and legal representative of Beijing Nova Business Information Consulting Co., Ltd.	1,300,000	Four years[2]	0.1091	[REDACTED]%
				1,155,000	Four years[2]	0.3633	[REDACTED]%
YANG Jianying	Chinese	Room 1004, No. 8, Hanzhong Road, Jingan District, Shanghai, PRC	Director of Nova International, Nova Wuxi and Guangzhou Tianxin	150,000	Four years[2]	0.3633	[REDACTED]%
				1,550,000	Four years[2]	0.5411	[REDACTED]%
				100,000	Four years[2]	0.1091	[REDACTED]%
				150,000	One year[3]	0.1091	[REDACTED]%
SUN Zhigang	Chinese	Room 0203, Building 4, Shanhai Meiyu, Yueliangwan Community, Nanshan Street, Nanshan District, Shenzhen, Guangdong Province, PRC	Director and chief executive of Aibang	15,000	Four years[2]	0.5411	[REDACTED]%
	Subtotal:			**11,386,250**			**[REDACTED]%**
Independent Third Parties							
Senior Management							
CHEN Hong	Chinese	Room A409-B, No. 920, North Sichuan Road, Hongkou District, Shanghai, PRC	Chief data officer of our Company and director of Nova (Shanghai) Information Technology Co., Ltd.	420,000	Four years[2]	0.5411	[REDACTED]%
				180,000	Three years[4]	0.1091	[REDACTED]%
Other Independent Third Parties							
83 Other Eligible Participants[5]	/	/	Other Eligible Participants[5]	7,873,750	Four years[2]	0.1091, 0.3633 or 0.5411	[REDACTED]%
				100,000	One year[3]	0.1091	[REDACTED]%
Subtotal				**8,573,750**			**[REDACTED]%**
Total				**19,960,000**			**[REDACTED]%**

Notes:

(1): Assuming no [**REDACTED**] is exercised.

(2): 25% shall vest on each anniversary of the date of grant for the next four years.

(3): All Options shall vest on the first anniversary of the date of grant.

(4): One-third shall vest on each anniversary of the date of grant for the next three years.

(5): Other Eligible Participants means the Eligible Participants who are not Directors, senior management of the Company or connected persons of the Company.

Save as disclosed above, no Awards had been granted to our Directors, members of senior management of our Company, or any other connected persons under the 2022 Share Incentive Scheme.

Save as the five grantees who are connected persons and one grantee who is a member of the senior management of our Company disclosed above, the remaining 83 grantees who are our other Independent Third Parties have been granted Awards to subscribe for 7,973,750 Shares under the 2022 Share Incentive Scheme. Please refer to the below table for details.

Range of outstanding Options granted in lots	Total number of grantees	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][1]
				(USD)	
1 to 5,000	33	110,000	Note 2	0.1091, 0.3633 or 0.5411	[**REDACTED**]%
5,001 to 50,000	32	832,500	Note 2	0.1091, 0.3633 or 0.5411	[**REDACTED**]%
50,001 to 5,000,000	18	7,031,250	Note 2	0.1091, 0.3633 or 0.5411	[**REDACTED**]%
Total	**83**	**7,973,750**	**/**	**/**	**[REDACTED]%**

Notes:

(1): Assuming no [**REDACTED**] is exercised.

(2): For Options of which the vesting period is four years, 25% shall vest on each anniversary of the date of grant for the next four years. For Options of which the vesting period is one year, all Options shall vest on the first anniversary of the date of grant.

(3): The exercise prices of the 2022 Share Incentive Scheme are USD0.1091 per Share, USD0.3633 per Share and USD0.5411 per Share. The same grantee may be granted multiple Options with different exercise prices.

2025 Share Option Scheme

As of the Latest Practicable Date, the aggregate number of Shares underlying the Options granted to the eligible participants under the 2025 Share Option Scheme is 2,586,598, representing approximately [1.16]% of the aggregate amount of the Shares in issue immediately before the completion of the [**REDACTED**] and [**REDACTED**]% of our total issued share capital immediately upon the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised. Details of the Options granted under the 2025 Share Option Scheme are set out as below:

Name of the grantees	Nationality	Address	Relationship with our Group	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][1]
						(USD)	
Connected Persons							
SHEN Heling. . .	Chinese	Room 301, No. 11, Lane 298, West Gaoqing Road, Pudong New Area, Shanghai, PRC	Chief marketing officer of our Company, director of Nova International, and director, manager and legal representative of Beijing Nova Business Information Consulting Co., Ltd.	100,000	Four years[2]	0.5411	[REDACTED]%

Name of the grantees	Nationality	Address	Relationship with our Group	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][(1)]
						(USD)	
YANG Jianying . .	Chinese	Room 1004, No. 8, Hanzhong Road, Jingan District, Shanghai, PRC	Director of Nova International, Nova Wuxi and Guangzhou Tianxin	981,098	Four years[(2)]	0.5411	[REDACTED]%
LIU Zhenhao . . .	Chinese	No. 3, 6th Committee, No. 43, Shanghua Street, Xingtian Subdistrict, Xingning, Guangdong Province, PRC	Director, corporate manager and legal representative of Guangzhou Tianxin	196,200	Three years[(3)]	0.5411	[REDACTED]%
Subtotal:				**1,277,298**			[REDACTED]**%**
Independent Third Parties							
Senior Management							
CHEN Hong . . .	Chinese	Room A409-B, No. 920, North Sichuan Road, Hongkou District, Shanghai, PRC	Chief data officer of our Company and director of Nova (Shanghai) Information Technology Co., Ltd.	50,000	Four years[(2)]	0.5411	[REDACTED]%
Other Independent Third Parties							
27 Other Eligible Participants . .	/	/	Other Eligible Participants	147,500	Four years[(2)]	0.5411	[REDACTED]%
				1,111,800	Three years[(3)]	0.5411	[REDACTED]%
Subtotal				**1,309,300**			[REDACTED]**%**
Total				**2,586,598**			[REDACTED]**%**

Notes:

(1): Assuming no [**REDACTED**] is exercised.

(2): 25% shall vest on each anniversary of the date of grant for the next four years, subject to the details of the grant letter.

(3): One-third shall vest on each anniversary of the date of grant for the next three years, subject to the details of the grant letter.

Save as disclosed above, no Options had been granted to our Directors, members of senior management of our Company, or any other connected persons under the 2025 Share Option Scheme.

Save as the three grantees who are connected persons and one grantee who is a member of the senior management of our Company disclosed above, the remaining 27 grantees who are our other Independent Third Parties have been granted Options to subscribe for 1,259,300 Shares under the 2025 Share Option Scheme. Please refer to the below table for details.

Range of outstanding Options granted in lots	Total number of grantees	Number of Options granted	Vesting Schedule	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED](1)
				(USD)	
1 to 5,000	22	67,500	Four years(2)	0.5411	[REDACTED]%
5,001 to 50,000	4	80,000	Four years(2)	0.5411	[REDACTED]%
50,001 to 2,000,000	1	1,111,800	Three years(3)	0.5411	[REDACTED]%
Total	**27**	**1,259,300**	**/**	**/**	[REDACTED]%

Notes:

(1): Assuming no [**REDACTED**] is exercised.

(2): 25% shall vest on each anniversary of the date of grant for the next four years, subject to the details of the grant letter.

(3): One-third shall vest on each anniversary of the date of grant for the next three years, subject to the details of the grant letter.

F. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the [**REDACTED**]. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

Each of the Joint Sponsors confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Our Company has entered into an engagement agreement with each of the Joint Sponsors, pursuant to which our Company agreed to pay the Joint Sponsors a total fee of US$1,000,000 to act as sponsors to our Company in connection with the [**REDACTED**].

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
J.P. Morgan Securities (Far East) Limited	A licensed corporation under the SFO carrying on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
HSBC Corporate Finance (Hong Kong) Limited	A licensed corporation under the SFO carrying on Type 6 (advising on corporate finance) regulated activity under the SFO
Jingtian & Gongcheng	PRC Legal Advisor and PRC Data Compliance Advisor
Maples and Calder (Hong Kong) LLP	Legal advisor as to Cayman Islands law
Ernst & Young	Certified Public Accountants

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. No material adverse change

Our Directors confirm that there has been no material adverse change in our Company's financial or trading position or prospects since December 31, 2025 (being the date to which our latest audited consolidated financial statements were made up) and up to the date of this document.

6. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

7. Bilingual document

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

8. Compliance Advisor

Our Company have appointed Somerley Capital Limited as its compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

9. Preliminary expenses

As of Latest Practicable Date, our Company did not incur any material preliminary listing expense of the [**REDACTED**].

10. Miscellaneous

(1) Save as disclosed in "Financial Information" and "[**REDACTED**]", within the two years immediately preceding the date of this document:

(a) no share or loan capital of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;

(b) no share or loan capital of any member of our Group is under option or is agreed conditionally or unconditionally to be put under option; and

(c) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group.

(2) Save as disclosed in this section and "Financial Information":

(a) no founder, management or deferred shares nor any debentures in any member of our Group;

(b) no share or loan capital or debenture of any member of our Group is under option or is agreed conditionally or unconditionally to be put under option; and

(3) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document within the two years immediately preceding the date of this document.

(4) No equity or debt securities of any company within our Group is presently listed on any stock exchange or traded on any trading system nor is any listing or permission to deal being or proposed to be sought.

(5) Our Company has no outstanding convertible debt securities or debentures.

(6) There is no arrangement under which future dividends are waived or agreed to be waived.

There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the twelve (12) months immediately preceding the date of this document.