OVERVIEW

We are a decision intelligence solutions provider headquartered in Beijing, the PRC. Our history can be traced back to August 2015 when our Company was established in the PRC. Under the leadership and management of Mr. Yu and Mr. Cheng, we have achieved a rapid growth in revenue during the Track Record Period. See "Directors and Senior Management—Our Board of Directors—Executive Directors" for the biographical details of Mr. Yu and Mr. Cheng.

To cope with our expansion and strategic needs, there has been a series of equity transfers and capital increases since the establishment of our Company as disclosed in this section below. On April 20, 2026, in anticipation of the proposed [REDACTED], our Company was converted from a limited liability company into a joint stock company with limited liabilities, and was renamed Beijing Rongxin Datainfo Science and Technology Co., Ltd. (北京融信數聯科技股份有限公司).

KEY MILESTONES

The following table illustrates the key milestones of our business development:

Year	Key milestones
2015	Our Company was established with our name denoting "integrating information and connecting data (融合信息，聯接數據) to empower decision intelligence solutions".
	We delivered our first big data-based real-time tourism monitoring system in Hainan (大數據旅遊實時監測系統(海南)) and our first big data-based government decision-making platform in Haidian District, Beijing (首個大數據政務決策平台(北京海淀)).
2016	We provided population big data analytics services for government entities such as the Statistics Bureau of Beijing Haidian District (北京市海淀區統計局) and the Shunyi District Development and Reform Commission (順義區發改委), focusing on the unique value of "natural persons" in decision intelligence.
2017	We provided real-time public information statistical analysis for the Administrative Committee of Zhongguancun Science City (中關村科技園區海淀園管理委員會) and decision-making service platform for Haidian District, Beijing.
	We provided digital information communications technology services to large SOEs such as China Mobile Group, and explored the use of more high-quality datasets for decision intelligence.
2018	We expanded our market presence to Sichuan Province, providing population and economic analysis services to the Statistics Bureau of Chengdu (成都市統計局) and carried out the pilot project of "Application of Non-Traditional Data (Big Data) in Population Statistics in Sichuan Province (四川省非傳統數據(大數據)在人口統計中應用試點項目)" for the Statistics Bureau of Anzhou District, Mianyang City (綿陽市安州區統計局), focusing on the decision-making value of "natural person" and "legal entities" in industrial and economic scenarios.

Year	Key milestones
2019	We provided telecommunications operator data technical services for the Beijing Big Data Action Plan Social Data Procurement Project (北京市大數據行動計劃社會數據採購專案) for the Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局).
	We utilized the Data Agent Graph technology to support our decision intelligence solutions by identifying and extracting high-value, dynamic information from multi-source, heterogeneous raw data and labeling such data with reference to natural persons, legal entities and IoT sensors (such as smart devices), with the labelled data collectively referred to as "Data Agents".
2020	Our Company was admitted as a member of the Big Data Technology and Standard Committee (大數據技術標準推進委員會全權成員單位) under the Big Data Technology and Standard Committee (大數據技術標準推進委員會).
	In recognition of our outstanding contributions to COVID-19 prevention and control efforts in Beijing, we received commendations from the NDRC and the Beijing Big Data Management Bureau (北京市大數據管理局).
	We provided multi-source data governance and analytical services, and integrated analysis platform development services for large internet companies, promoting cross-industry business collaboration.
2022	We were selected as a representative of the privacy computing industry in the IDC Perspective: Privacy Computing Panorama Research Report (IDC Perspective: 隱私計算全景研究報告).
	We provided solutions to clients in more than 10 provinces and municipalities, including Beijing, Shaanxi, Shanghai, Fujian, Tianjin, Shandong, Liaoning, Chongqing, Hubei, Jiangsu, Guangdong, Henan, and Shanxi.
	We received the CMMI Level 5 certification.
	Our Company was awarded the 2022 Beijing Software Core Competitiveness Enterprise (Growth Category) (2022 北京軟件核心競爭力企業(成長型)) under the Beijing Software and Information Service Industry Association (北京軟件和信息服務業協會).
2023	Our Data Agent Graph was recognized by an expert committee chaired by Mr. Zheng Weimin (鄭緯民), academician of the Chinese Academy of Engineering (中國工程院) and consisted of other experts from the High-Tech Research and Development Center, Ministry of Science and Technology (科技部高技術研究發展中心), China Software Registration Centre (中國軟件登記中心), University of Chinese Academy of Sciences (中國科學院大學), Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所), Computer Network Information Center, Chinese Academy of Sciences (中國科學院計算機網路信息中心) and China Center for Information Industry Development (中國電子信息產業發展研究院) for achieving a leading standard domestically and an advanced level internationally.

Year	Key milestones
	We were recognized as a National Specialized and Sophisticated "Little Giant" Enterprise (國家級專精特新"小巨人"企業).
	We were recognized as a pilot unit for intellectual property in Beijing (北京市知識產權試點單位).
2024	We provided solutions for ministerial-level clients such as the Ministry of Agriculture and Rural Affairs (農業農村部) and the National Medical Products Administration (國家藥監局), integrating the capabilities of large language models.
2025	We participated in the drafting and preparation of the "Beijing General Guidelines for Data Transaction (北京數據交易通用指南)" which was implemented in 2025 to provide the principles, processes and models governing data transactions in Beijing.
2026	Our Company was converted from a limited liability company to a joint stock company with limited liability.
	According to a certification issued by the Beijing Big Data Association (北京大數據協會), our decision intelligence solutions achieved the largest market share in the PRC for demographic analysis and intelligent decision support.
	We became a member unit of the National Technical Committee for Data Standardization (全國數據標準化技術委員會).

CORPORATE DEVELOPMENTS

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

1. Establishment of our Company

Our Company was established in the PRC as a limited liability company on August 12, 2015 with an initial registered capital of RMB30,000,000. Upon establishment, our Company was owned as to 66.48% by Ms. Huang Mei (黃玫) (held as nominee for her spouse, Mr. Cheng for administrative convenience) and 33.52% by Gongqingcheng Kaifu Zhiheng Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (共青城愷富智恆創業投資合夥企業(有限合夥)) (**"Kaifu Capital"**), our initial financial investor. As of the Latest Practicable Date, the general partner of Kaifu Capital is Beijing Kaifu Shengshi Investment Management Company Limited (北京愷富盛世投資管理有限公司), the equity interests of which are held as to 80% and 20% by Mr. Zhou Yiyang (周軼洋) and Mr. Zhang Changli (張長利), respectively. Kaifu Capital had three limited partners, with its largest limited partner, Ms. Wang Xiangcai (王向彩), holding 80% of the partnership interest. As of the Latest Practicable Date, Kaifu Capital, its general partner and limited partners and their ultimate beneficial owners were Independent Third Parties save and except for Kaifu Capital's interests in our Company.

In the course of the development of our Company, there have been equity transfers and capital increases regarding our equity interests which our Directors believe have broadened our shareholder and capital base, the details of which are set out below.

2. Equity transfers and the capital increase completed in 2015 and 2016

In 2015 and 2016, several equity transfers were completed among various Shareholders. The table below sets forth the summary of the equity transfers:

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
December 29, 2015	Ms. Huang Mei	Ms. Zhang Xiuyun (張秀雲) (held as nominee for her son, Mr. Yu for administrative convenience)	16,575,000	1[1]
December 29, 2015	Kaifu Capital	Ms. Huang Mei	5,556,000	1[1]
May 10, 2016	Ms. Huang Mei	Mr. Cheng	5,100,000	0[1]
	Ms. Zhang Xiuyun	Mr. Yu	16,575,000	0[1]
July 8, 2016	Ms. Huang Mei	Mr. Yang Zhanjun (楊佔軍)	900,000	10,000[2]
		Mr. He Yanjun (賀炎俊)	900,000	10,000[2]
November 28, 2016	Ms. Huang Mei	Ms. Wang Xiuli (王秀麗)	258,450	400,000[3]

Closely aligned with the equity transfer from Ms. Huang Mei to Ms. Wang Xiuli above, on December 16, 2016, Ms. Wang Xiuli completed the subscription for increased registered capital of our Company in the amount of RMB1,311,937.61 at the consideration of RMB2,600,000. The consideration was determined on an arm's length basis mainly with reference to the then registered capital of our Company and Ms. Wang Xiuli's confidence in the future prospects of our Company.

3. Equity transfers and capital increases completed between 2017 and 2021

On March 14, 2017, Beijing Tongfang Yiheng Venture Capital Center (Limited Partnership) (北京同方以衡創業投資中心(有限合夥)) ("**Tongfang Yiheng**") completed the subscription for increased registered capital of our Company in the amount of RMB2,890,333 at the consideration of RMB6,000,000. The consideration was determined on an arm's length basis with reference to the term relating to our forecast revenue in 2017 pursuant to the equity investment agreement.

1 The consideration was nil or nominal given that the transfers were made between our initial Shareholders, their immediate family members or related parties to rationalize their shareholding in our Company.

2 The consideration was nominal given that the transfers were made between Mr. Cheng's spouse and our former head of R&D, Mr. Yang Zhanjun (楊佔軍) and our former head of pre-sales, Mr. He Yanjun (賀炎俊), respectively, as employee incentives.

3 The consideration was determined on an arm's length basis and in consideration of the subsequent capital increase by the transferee. See this section below for further details on the capital increase.

Subsequent to the above capital increase, several equity transfers were completed among our Shareholders during the period between 2017 and 2021. The table below sets forth the summary of the equity transfers:

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
April 12, 2017	Ms. Huang Mei	Ms. Wang Huiqing (王會卿)	136,555.77	283,474.13[4]
April 12, 2017	Kaifu Capital	Ms. Wang Huiqing	963,444.23	2,000,000[4]
April 13, 2018	Ms. Huang Mei	Mr. Zhang Guangzhi (張廣志)	684,045.41	10,000[5]
March 3, 2021	Ms. Huang Mei	Mr. Cheng	945,948.82	1[6]
	Mr. He Yanjun (賀炎俊)		900,000.00	10,000[7]

In addition, on April 19, 2021, an equity transfer was completed between Mr. Cheng and Beijing Qingtongwang Technology Center (Limited Partnership) (北京清桐旺科技中心(有限合夥)) (**"Qingtongwang"**), pursuant to which Mr. Cheng agreed to transfer our equity interest in the amount of RMB214,473.04 to Qingtongwang at the consideration of RMB200,000. Simultaneously, Qingtongwang subscribed for increased registered capital of our Company in the amount of RMB348,973.09 at the consideration of RMB4,800,000. The aggregate consideration of the equity transfer and the capital increase was determined on an arm's length basis taking into account our operating results and the prospects of our Company and the industry as a whole.

On the same day, Xintai Tiancheng, our employee incentive platform completed the subscription for increased registered capital of our Company in the amount of RMB1,800,119.51 at the consideration of RMB1,800,119.51. The consideration was determined with reference to the registered capital of our Company and Xintai Tiancheng being our employee incentive platform.

4 The consideration was determined on an arm's length basis with reference to the valuation of Tongfang Yiheng's capital increase above.

5 The consideration was nominal given that the transfer was made between Mr. Cheng's spouse and our core management member and executive Director, Mr. Zhang Guangzhi (張廣志) as employee incentives.

6 The consideration was nominal given that the transfer was made between Mr. Cheng and his spouse.

7 The consideration was determined based on the initial cost per Share of the transferor who ceased to be our employee then.

4. Equity transfers and capital increases completed in 2022

In 2022, several equity transfers in our Company were completed among various Shareholders. The table below sets forth a summary of the equity transfers:

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration[8]
			(RMB)	*(RMB)*
April 27, 2022	Mr. Yu	Beijing Lixiang Zhisheng Investment Management Center (Limited Partnership) (北京理想智勝投資管理中心(有限合夥)) (**"Lixiang Zhisheng"**)	1,038,610.34	10,000,000
	Mr. Cheng		727,027.24	7,000,000
April 27, 2022	Mr. Yu	Qingdao Zhengxin Ruiying Private Equity Fund Partnership (Limited Partnership) (青島正心睿盈私募股權投資基金合夥企業(有限合夥)) (**"Zhengxin Ruiying"**)	200,971.10	1,935,000
	Mr. Cheng		441,409.39	4,250,000
	Mr. Yang Zhanjun		116,843.66	1,125,000
	Ms. Wang Xiuli		34,274.14	330,000
	Mr. Zhang Guangzhi		89,320.49	860,000
April 27, 2022	Mr. Yu	Mr. Ai Hansong (艾寒松)	916,963.14	10,000,000
		Ms. Liu Meichun (劉美春)	733,570.51	8,000,000
		Ms. Tian Jing (田靜)	45,848.16	500,000
		Beijing Chenglixin Investment Consulting Co., Ltd. (北京誠立信投資諮詢有限公司) ("**Chenglixin**")	916,963.14	10,000,000
		Beijing Huiyu Dongfang Investment Management Co., Ltd. (北京惠譽東方投資管理有限公司) ("**Huiyu Dongfang**")	55,017.79	600,000
		Ganzhou Henglu Yawang Phase II Investment Center (Limited Partnership) (贛州衡廬雅望二期投資中心(有限合夥)) ("**Henglu Yawang II**")	343,861.18	3,750,000
	Mr. Cheng	Henglu Yawang II	160,468.55	1,750,000

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
April 27, 2022	Mr. Yu	Rongfucheng	5,402,570.60	0[9]
	Mr. Cheng		5,402,570.60	0[9]
	Mr. Zhang Guangzhi		594,724.92	0[9]

8 The consideration was determined on an arm's length basis with reference to the valuation of the equity transfer and capital increase of Qingtongwang above with moderate premium. For further details, see "Corporate Developments — 3. Equity transfers and capital increases completed between 2017 and 2021".

9 The consideration was nil given that the transfers were made for the purpose of injecting the transferors' relevant shareholdings in our Company into Rongfucheng, one of our Controlling Shareholders.

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
April 28, 2022	Ms. Wang Xiuli	Mr. Yu	1,536,113.47	5,050,000[10]
	Mr. Yang Zhanjun		783,156.34	5,340,000[11]

In the same year, our Company also completed the following capital increases:

Completion date	Subscriber(s)	Registered capital subscribed for	Consideration[12]
		(RMB)	*(RMB)*
April 28, 2022	Lixiang Zhisheng	218,108.18	3,000,000
April 28, 2022	Zhengxin Ruiying	109,054.09	1,500,000
May 18, 2022	Zhongliu Lianchuang (Beijing) Investment Management Co., Ltd. (中留聯創(北京)投資管理有限公司) (**"Zhongliu Lianchuang"**)	727,027.26	10,000,000

5. Equity transfers and capital increases completed in 2023 and 2024

In 2023 and 2024, the following equity transfers in our Company were completed:

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration[13]
			(RMB)	*(RMB)*
July 28, 2023	Rongfucheng	Qingdao Zhaoyang Furong Enterprise Management Consulting Partnership (Limited Partnership) (青島兆陽富融企業管理諮詢合夥企業(有限合夥)) (**"Zhaoyang Furong"**)	415,575.69	5,000,000
February 28, 2024	Huiyu Dongfang	Sichuan Shangyuanming Enterprise Management Co., Ltd. (四川上源名企業管理有限責任公司) (**"Shangyuanming"**)	55,017.79	680,000

10 The consideration was determined on an arm's length basis with reference to the initial cost per Share of the transferor and the investment return as stipulated in the relevant investment agreement.

11 The consideration was determined on an arm's length basis with reference to the terms of the relevant equity incentive and transfer agreement.

12 The consideration was determined on an arm's length basis with reference to the valuation of the subscription for increase in registered capital of our Company by Qingtongwang above. For further details, see "Corporate Developments — 3. Equity transfers and capital increases completed between 2017 and 2021".

13 The consideration was determined on an arm's length basis by Rongfucheng, Huiyu Dongfang and the transferees, and with reference to the valuation of our shareholding as reflected by our last equity transfer in 2022. For further details, see "Corporate Developments — 4. Equity transfers and capital increases completed in 2022".

In addition to the above equity transfers, our Company completed the following capital increases in 2023 and 2024:

Completion date	Subscriber(s)	Registered capital subscribed for	Consideration[14]
		(RMB)	*(RMB)*
September 7, 2023	Qingdao Xihai Industrial Investment Group Co., Ltd. (青島西海產業投資集團有限公司) ("**Haitou Equity**"), a limited liability company ultimately controlled by Qingdao West Coast New Area State-owned Assets Supervision and Administration Bureau (青島西海岸新區國有資產管理局).	1,805,785.30	28,000,000
February 28, 2024	Shaanxi Kaiyuan Chuying Equity Investment Fund Partnership (Limited Partnership) (陝西開源雛鷹股權投資基金合夥企業(有限合夥)) (**"Kaiyuan Chuying"**)	1,289,846.64	20,000,000

6. Equity transfers completed in February 2026

In February 2026, several equity transfers were made among various Shareholders. The table below sets forth the summary of the equity transfers:

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
February 14, 2026	Mr. Ai Hansong	Daihan Junge	916,963.14	10,000,000[15]
	Ms. Liu Meichun		733,570.51	8,000,000[15]
	Ms. Tian Jing		45,848.16	500,000[15]
	Zhaoyang Furong		415,575.69	5,000,000[15]
	Tongfang Yiheng		2,890,333.00	13,915,315[16]
February 27, 2026	Rongfucheng	Ms. Lu Jinli (魯金利)	1,215,035.54	11,400,000[17]
February 27, 2026		Hainan Lianyun Investment Partnership (Limited Partnership) (海南聯雲投資合夥企業(有限合夥)) ("**Hainan Lianyun**")	2,430,071.08	22,800,000[17]

[14] The consideration in respect of these capital increases by SOE subscribers was determined on an arm's length basis with reference to the valuation of our shareholding as reflected by our last capital increase in 2022. For further details, see "Corporate Developments — 4. Equity transfers and capital increases completed in 2022".

[15] The consideration was determined on an arm's length basis by Daihan Junge and the transferors with reference to the transferors' initial cost per Share.

[16] The consideration was determined on an arm's length basis by Daihan Junge and the transferor with reference to the transferor's initial cost per Share and the investment return as stipulated in the relevant investment agreement.

[17] The consideration was determined on an arm's length basis by Rongfucheng, Daihan Junge and the relevant Pre-[REDACTED] Investors with reference to the previous equity transfer regarding our shareholdings and taking into account the valuation consultation report of our Group.

Completion date	Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
February 27, 2026	Daihan Junge	Mr. Zhong Jun (鐘軍)	810,023.69	7,600,000[17]
		Beijing Fanxing Juli Technology Center (Limited Partnership) (北京繁星聚力科技中心(有限合夥)) (**"Fanxing Juli"**)	1,417,541.46	13,300,000[17]
		Beijing Rongshu Zhisheng Technology Center (Limited Partnership) (北京融數智勝科技中心(有限合夥)) (**"Rongshu Zhisheng"**)	1,257,668.37	11,800,000[17]

The shareholding structure of our Company immediately following the completion of the above equity transfers was as follows:

Shareholders	Registered capital	Equity interest
	(RMB)	*(%)*
Mr. Yu	9,239,893.85	22.81
Rongfucheng	7,339,183.81	18.12
Kaifu Capital	3,536,555.77	8.73
Hainan Lianyun	2,430,071.08	6.00
Lixiang Zhisheng	1,983,745.76	4.90
Xintai Tiancheng	1,800,119.51	4.44
Haitou Equity	1,805,785.30	4.46
Daihan Junge	1,517,056.98	3.75
Fanxing Juli	1,417,541.46	3.50
Kaiyuan Chuying	1,289,846.64	3.18
Rongshu Zhisheng	1,257,668.37	3.11
Ms. Lu Jinli	1,215,035.54	3.00
Ms. Wang Huiqing	1,100,000.00	2.72
Zhengxin Ruiying	991,872.87	2.45
Chenglixin	916,963.14	2.26
Mr. Zhong Jun	810,023.69	2.00
Zhongliu Lianchuang	727,027.26	1.80
Qingtongwang	563,446.13	1.39
Henglu Yawang II	504,329.73	1.25
Shangyuanming	55,017.79	0.14
Total	40,501,184.68	100.00

7. Conversion into a joint stock company with limited liability in April 2026

Pursuant to the shareholders' resolutions on March 11, 2026, our Company was converted into a joint stock limited liability company with a registered capital of RMB40,501,184.68 divided into 40,501,184.68 shares with a nominal value of RMB1.00 each. Upon the completion of the conversion on April 20, 2026, our Company was renamed as Beijing Rongxin Datainfo Science and Technology Co., Ltd. (北京融信數聯科技股份有限公司) (the "**Joint Stock Company Conversion**").

8. Transfer of Shares, increase in registered capital and Share Subdivision subsequent to the Joint Stock Company Conversion

Several equity transfers were made among various Shareholders subsequent to the Joint Stock Company Conversion. The table below sets forth the summary of the equity transfers:

Completion date	Transferor(s)	Transferee(s)	Number of Shares transferred	Consideration
				(RMB)
April 21, 2026	Haitou Equity	Daihan Junge	1,805,785.30	34,357,917.81[18]
April 28, 2026	Lixiang Zhisheng	Daihan Junge	1,983,745.76	20,000,000.00[19]
April 28, 2026	Daihan Junge	Beijing Chenxing Juyuan Technology Centre (Limited Partnership)(北京辰星聚源科技中心(有限合夥)) ("**Chenxing Juyuan**")	1,617,154.45	22,360,000.00[20]
		Beijing Jushi Gongchuang Technology Innovation Centre (Limited Partnership) (北京聚勢共創技術創新中心(有限合夥))("**Jushi Gongchuang**")	2,004,808.64	27,720.000.00[20]
		Beijing Zhongda New Materials Futong Capital Management Centre (Limited Partnership) (北京中大新材富通資本管理中心(有限合夥)) ("**Beijing Zhongda**")	1,620,047.38	22,400,000.00[20]

On June 5, 2026, our Shareholders resolved to capitalize RMB498,815.32 from our Company's capital reserve to increase our registered capital from RMB40,501,184.68 to RMB41,000,000, by increasing the number of Shares from 40,501,184.68 Shares to 41,000,000 Shares, each with a nominal value of RMB1.00 each.

Immediately prior to the [REDACTED], our Shareholders resolved to implement the Share Subdivision prior to the [REDACTED], pursuant to which each Share shall be subdivided into two Shares with a nominal value of RMB0.50 each (the "**Share Subdivision**"). Upon completion of the Share Subdivision, the total number of issued Shares will increase from 41,000,000 Shares to 82,000,000 Shares.

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[18] The consideration was determined on an arm's length basis by Daihan Junge and the transferor with reference to the transferor's initial cost per Share and the investment return as stipulated in the relevant investment agreement.

[19] The consideration was determined on an arm's length basis by Daihan Junge and the transferor with reference to the transferor's initial cost per Share through equity acquisition. For further details, see "Corporate Developments — 4. Equity transfers and capital increases completed in 2022".

[20] The consideration was determined on an arm's length basis by Daihan Junge and the relevant Pre-[REDACTED] Investors with reference to the valuation of our Shares in Daihan Junge's previous equity transfers and our potential [REDACTED] application. For further details of Daihan Junge's previous equity transfers, see "Corporate Development — 6. Equity transfers completed in 2026".

The shareholding structure of our Company immediately following the completion of the above equity transfers, increase in share capital and Share Subdivision was as follows:

Shareholders	Number of Shares	Shareholding
		(%)
Mr. Yu	18,707,386	22.8139%
Rongfucheng	14,859,148	18.1209%
Kaifu Capital	7,160,224	8.7320%
Hainan Lianyun	4,920,000	6.0000%
Jushi Gongchuang	4,059,000	4.9500%
Xintai Tiancheng	3,644,580	4.4446%
Beijing Zhongda	3,280,000	4.0000%
Chenxing Juyuan	3,274,142	3.9929%
Fanxing Juli	2,870,000	3.5000%
Kaiyuan Chuying	2,611,464	3.1847%
Rongshu Zhisheng	2,546,316	3.1053%
Ms. Lu Jinli	2,460,000	3.0000%
Ms. Wang Huiqing	2,227,096	2.7160%
Zhengxin Ruiying	2,008,178	2.4490%
Chenglixin	1,856,514	2.2640%
Mr. Zhong Jun	1,640,000	2.0000%
Zhongliu Lianchuang	1,471,962	1.7951%
Qingtongwang	1,140,772	1.3912%
Henglu Yawang II	1,021,082	1.2452%
Daihan Junge	130,746	0.1594%
Shangyuanming	111,390	0.1358%
	82,000,000	100.00%

MAJOR SUBSIDIARIES

Our major subsidiaries which had made material contribution to our results of operations during the Track Record Period and up to the Latest Practicable Date are set out below.

Name	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Beijing Rongxin Mathematical Technology Group Co., Ltd. (北京融信數科科技集團有限公司)	PRC	January 21, 2021	100%	Technical services and technical development
Beijing Rongxin Digital Intelligence Technology Co., Ltd. (北京融信數智科技有限公司)	PRC	September 20, 2022	100%	Technical services and technical development

DEREGISTRATION OF OUR CERTAIN SUBSIDIARIES DURING TRACK RECORD PERIOD

To streamline our Group's organisational structure, during the Track Record Period and up to the Latest Practicable Date, five subsidiaries of our Company had been deregistered. Details of such deregistration are set out below:

Name	Equity interest attributable to our Company before deregistration	Principal business activities	Reason of deregistration	Date of deregistration
Hainan Rongxin Shulian Technology Co., Ltd. (海南融信數聯科技有限公司)	51%	Technical services and technical development	Minimal or no operation	February 24, 2026
Beijing Rongxin Shuwei Technology Co., Ltd. (北京融信數衛科技有限公司)	100%	Technical services and technical development	Minimal or no operation	July 9, 2025
Zhejiang Rongxin Shulian Technology Co., Ltd. (浙江融信數聯科技有限公司)	100%	Technical services and technical development	Minimal or no operation	May 13, 2025
Hefei Rongxin Shulian Technology Co., Ltd. (合肥融信數聯科技有限公司)	100%	Technical services and technical development	Minimal or no operation	March 26, 2025
Beijing Zhonghe Shulian Technology Co., Ltd. (北京眾和數聯科技有限公司)	51%	Technical services and technical development	Minimal or no operation	May 16, 2023

Our Directors confirm that (i) none of the aforementioned deregistered companies was involved in any material claims, litigations or non-compliance incidents during the Track Record Period and up to its respective date of deregistration; and that (ii) the deregistration of the aforementioned companies had no material adverse impact on our Group's financial performance, financial position and cash flows during the Track Record Period because all these companies carried out minimal operation or no operation since their respective establishment.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any material acquisition or disposal.

PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[REDACTED] Investments:

Name of the Investor(s)	Month of investment agreement(s)	Amount of registered capital subscribed or acquired	Amount of consideration paid	Payment date of full consideration	Cost per Share paid under the Pre-[REDACTED] Investments (approximation)	Discount to the [REDACTED] (approximation) (1)
		RMB	*RMB*		*RMB*	
Ms. Wang Huiqing	December 2016	136,555.77	283,474	March 27, 2017	2.08	91.61%
	January 2017	963,444.23	2,000,000	January 18, 2017	2.08	91.61%
Qingtongwang	March 2021	563,446.13	5,000,000	May 18, 2021	8.87	64.21%
Henglu Yawang II	February 2022	504,329.73	5,500,000	March 1, 2022	10.91	55.98%
Zhengxin Ruiying	March 2022	109,054.09	1,500,000	April 21, 2022	13.75	44.52%
	March 2022	882,818.78	8,500,000	April 28, 2022	9.63	61.14%
Zhongliu Lianchuang	April 2022	727,027.26	10,000,000	April 29, 2022	13.75	44.52%
Chenglixin	April 2022	916,963.14	10,000,000	June 22, 2022	10.91	55.98%
Kaiyuan Chuying	October 2023	1,289,846.64	20,000,000	October 23, 2023	15.51	37.42%
Shangyuanming	December 2023	55,017.79	680,000	January 8, 2024	12.36	50.13%
Ms. Lu Jinli	November 2025	1,215,035.54	11,400,000	April 24, 2026	9.38	62.15%
Hainan Lianyun	December 2025	2,430,071.08	22,800,000	April 24, 2026	9.38	62.15%
Rongshu Zhisheng	February 2026	1,257,668.37	11,800,000	April 28, 2026	9.38	62.15%
Fanxing Juli	February 2026	1,417,541.46	13,300,000	April 28, 2026	9.38	62.15%
Mr. Zhong Jun	February 2026	810,023.69	7,600,000	February 11, 2026	9.38	62.15%
Beijing Zhongda	April 2026	1,620,047.38	22,400,000	April 24, 2026	13.83	44.20%
Jushi Gongchuang	April 2026	2,004,808.64	27,720,000	April 27, 2026	13.83	44.20%
Chenxing Juyuan	April 2026	1,617,154.45	22,360,000	April 28, 2026	13.83	44.20%

Lock-up period	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.
Basis of determining the consideration paid	Please see "Corporate Developments" above for the basis of determining the consideration paid.
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments (other than the transfers of Shares between our Shareholders where our Group did not receive any proceed) for the operations and general working capital purpose of our Group. As of the Latest Practicable Date, all of the funds raised from the Pre-[REDACTED] Investments have been utilized.
Strategic benefits to our Company	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional funds provided by, and the knowledge and experience of the Pre-[REDACTED] Investors.

Note:

(1) Calculated on the basis of the [REDACTED] of HK$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range.

Special rights of the Pre-[REDACTED] Investors

Pursuant to the respective capital increase agreements and equity transfer agreements of the Pre-[REDACTED] Investments, our Pre-[REDACTED] Investors had been granted certain customary special rights, including, among others, redemption rights, liquidation preference, anti-dilution right, information rights, pre-emptive right, right of co-sale and board nomination right. In anticipation of the [REDACTED], we entered into supplemental agreements with our Pre-[REDACTED] Investors pursuant to which each of the Pre-[REDACTED] Investors irrevocably and unconditionally agreed that the special rights shall be terminated prior to, or upon our Company's application for the [REDACTED] and only the redemption rights in connection with Mr. Yu (or such party(ies) as designated by Mr. Yu) shall be reinstated and be exercisable if the application for the [REDACTED] has been terminated or rejected by the Stock Exchange, or our Company withdraws the application for the [REDACTED].

Information about the Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] Investors is set out below.

Hainan Lianyun

Hainan Lianyun is a limited partnership established in the PRC, of which the general partner is Mr. Xing Qizhen (邢起禎), an Independent Third Party. As of the Latest Practicable Date, Hainan Lianyun had five limited partners, and none of them held 30% or more of the partnership interest.

Fanxing Juli

Fanxing Juli is a limited partnership established in the PRC, of which the general partner is Mr. Lu Shijiang (盧時疆), an Independent Third Party. As of the Latest Practicable Date, Fanxing Juli had four limited partners, with its largest limited partner Dongguan GREAT River Chemical Supply CHAIN Co., Ltd. (東莞市宏川化工供應鏈有限公司) (**"GREAT River"**) holding approximately 42.85% partnership interest in Fanxing Juli. GREAT River was ultimately controlled by Mr. Lin Haichuan (林海川), an Independent Third Party. Save for GREAT River, no other partner held more than 30% interest in Fanxing Juli. As of the Latest Practicable Date, GREAT River held 15.33% equity interest in Guangdong Great River Smarter Logistics Co., Ltd. (廣東宏川智慧物流股份有限公司) which in turn held 40% equity interest in Dongguan Great River Rongxin Big Data Technology Co., Ltd. (東莞市宏川融信大數據科技有限公司), a company which was held as to 40% by our wholly owned subsidiary, Beijing Rongxin Mathematical Technology Group Co., Ltd. (北京融信數科科技集團有限公司).

Kaiyuan Chuying

Kaiyuan Chuying is a limited partnership established in the PRC, of which the general partner is Kaiyuan Sichuang (Xi'an) Private Equity Fund Management Co., Ltd. (開源思創(西安)私募基金管理有限公司), which is wholly owned by Kaiyuan Securities Co., Ltd. (開源證券股份有限公司) and ultimately controlled by State-owned Assets Supervision and Administration Commission of Shaanxi Provincial People's Government (陝西省人民政府國有資產監督管理委員會). As of the Latest Practicable Date, Kaiyuan Chuying had two limited partners, with its largest limited partner Shaanxi Coal Industry Company Limited (陝西煤業股份有限公司) (**"Shaanxi Coal"**) holding approximately 60.00% partnership interest. Shaanxi Coal was ultimately controlled by State-owned Assets Supervision and Administration Commission of Shaanxi Provincial People's Government (陝西省人民政府國有資產監督管理委員會).

Rongshu Zhisheng

Rongshu Zhisheng is a limited partnership established in the PRC, of which the general partner is Mr. He Qian (何謙), an Independent Third Party. As of the Latest Practicable Date, Rongshu Zhisheng has nine limited partners and none of them held more than 30% interest.

Ms. Lu Jinli

Ms. Lu Jinli is an individual investor and an Independent Third Party. To the best of our Directors' knowledge and having made all reasonable enquiries, Ms. Lu Jinli is the mother of Mr. Zhong Jun, a Pre-[REDACTED] Investor.

Ms. Wang Huiqing

Ms. Wang Huiqing is an individual investor and an Independent Third Party.

Zhengxin Ruiying

Zhengxin Ruiying is a limited partnership established in the PRC, of which the general partner is Qingdao Zhengying Investment Partnership Enterprise (Limited Partnership) (青島正盈投資合夥企業（有限合夥）), which is ultimately controlled by Mr. Sun Shubin (孫書濱). As of the Latest Practicable Date, Zhengxin Ruiying has ten limited partners, with its largest limited partner, Mr. Zhou Shihai (周士海), an Independent Third Party, holding approximately 40.54% of the partnership interest. Save for Mr. Zhou Shihai, no other partner held more than 30% interest in Zhengxin Ruiying.

Chenglixin

Chenglixin is a limited liability company established under the laws of the PRC, in which Ms. Yin Hui (尹惠), an Independent Third Party, holds 99.95% of the shares.

Mr. Zhong Jun

Mr. Zhong Jun is an individual investor and an Independent Third Party. To the best of our Directors' knowledge and having made all reasonable enquiries, Mr. Zhong Jun is the son of Ms. Lu Jinli, a Pre-[REDACTED] Investor.

Zhongliu Lianchuang

Zhongliu Lianchuang is a limited liability company established under the laws of the PRC and is owned as to 65% by Beijing Haichuangyuan Technology Development Co., Ltd. (北京海創園科技發展有限公司), which is ultimately owned by Mr. Lang Jing (郎靖), and as to 35% by JYTH Investment Management(Beijing) Co., Ltd. (建元天華投資管理（北京）有限公司), which is ultimately owned by Mr. Zhao Jianguang (趙建光). Each of Mr. Lang Jing and Mr. Zhao Jianguang is an Independent Third Party.

Qingtongwang

Qingtongwang is a limited partnership established in the PRC, of which the general partner is Ms. Jiang Xinfeng (蔣新鳳), an Independent Third Party. As of the Latest Practicable Date, Qingtongwang had five limited partners. There was no individual partner who held partnership interest of 30% or more in Qingtongwang.

Henglu Yawang II

Henglu Yawang II is a limited partnership established in the PRC. Its general partner is Shanghai Henglu Asset Management Co., Ltd. (上海衡廬資產管理有限公司), which is ultimately controlled by Mr. Liu Shuwen (劉書文), an Independent Third Party. As of the Latest Practicable Date, Henglu Yawang II had three limited partners, each holding approximately 33.22% of the partnership interest and each being an Independent Third Party.

Shangyuanming

Shangyuanming is a limited liability company established under the laws of the PRC and is wholly owned by Ms. Li Chunrong (李春蓉). As of the Latest Practicable Date, Ms. Li Chunrong was a vice president of our sales and marketing department and Shangyuanming is a limited partner of Rongfucheng, holding 18.44% partnership interest and a shareholder of our non-wholly owned subsidiary, Sichuan Rongxin Datainfo Science and Technology Co., Ltd. (四川融信數聯科技股份有限公司), holding 49% equity interest.

Chenxing Juyuan

Chenxing Juyuan is a limited partnership established in the PRC. Its general partner is Ms. Jiang Xiaochuan (姜小川), an Independent Third Party, who holds 90% of the partnership interest.

Jushi Gongchuang

Jushi Gongchuang is a limited partnership established in the PRC. Its general partner is Ms. Zhang Mengsi (張夢斯), an Independent Third Party, who holds 90% of the partnership interest.

Beijing Zhongda

Beijing Zhongda is a limited partnership established in the PRC. Its general partner is Mr. Li Junlu (李俊錄), an Independent Third Party, who holds 80% of the partnership interest.

Independence of the Pre-[REDACTED] Investors

To the best knowledge of our Directors, each of the Pre-[REDACTED] Investors and their ultimate beneficial owners is an Independent Third Party save and except for their interest in our Company through the Pre-[REDACTED] Investments and as disclosed above.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of first submission of the [REDACTED] application to the Stock Exchange; and (ii) the cessation of special rights granted to the Pre-[REDACTED] Investors as disclosed in "Special rights of the Pre-[REDACTED] Investors" above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance (as defined in Chapter 4.2 under the Guide for New Listing Applicants).

PRC Legal Adviser's Confirmation

As advised by our PRC Legal Adviser, save as disclosed otherwise, the equity transfers and increases in the registered capital of our Company as disclosed above have been granted all regulatory approvals, registrations or filings in accordance with PRC laws and regulations in all material aspects.

ACTING-IN-CONCERT ARRANGEMENT

On April 30, 2026, Mr. Yu, Mr. Cheng and Mr. Li entered into the Acting-in-Concert Agreement, pursuant to which they agreed and confirmed that they had been acting in concert in relation to the voting rights and management of Rongfucheng and our Group since October 22, 2024, being the date when Mr. Li first held partnership interests in Rongfucheng, together with Mr. Yu and Mr. Cheng. If no consensus could be reached, Mr. Yu's decision should be followed. Pursuant to the Acting-in-Concert Agreement, they shall continue to act in the same manner until the date on which either party no longer holds, directly or indirectly, any shareholding interest in our Company, or the parties agree to terminate the Acting-in-Concert Agreement, whichever is earlier. As of the Latest Practicable Date, Rongfucheng was held as to 48.12% by Mr. Yu as the general partner, and 24.89% and 3.69% by Mr. Cheng and Mr. Li, respectively, as limited partners. The other limited partners are Shangyuanming and our executive Director, Mr. Zhang Guangzhi (張廣志), who held 18.44% and 4.87% of the partnership interest, respectively.

PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of [REDACTED] of our Company's H Shares does not exceed HK$6 billion, at least 25% of the total number of H Shares must at the time of the [REDACTED] be held by the public. Based on the [REDACTED] of HK$[REDACTED] per [REDACTED], being the high-end of the [REDACTED] range, the expected [REDACTED] of our Company's H Shares shall not exceed HK$6 billion.

Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued and sold in the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) the Conversion of Unlisted Shares into H Shares is completed, save and except that the [REDACTED] H Shares controlled by our Controlling Shareholders, representing approximately [REDACTED]% of our total issued share capital which shall not be counted towards our public float, the remaining [REDACTED]% of our total issued share capital shall be counted towards our public float. Therefore, our Company shall be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

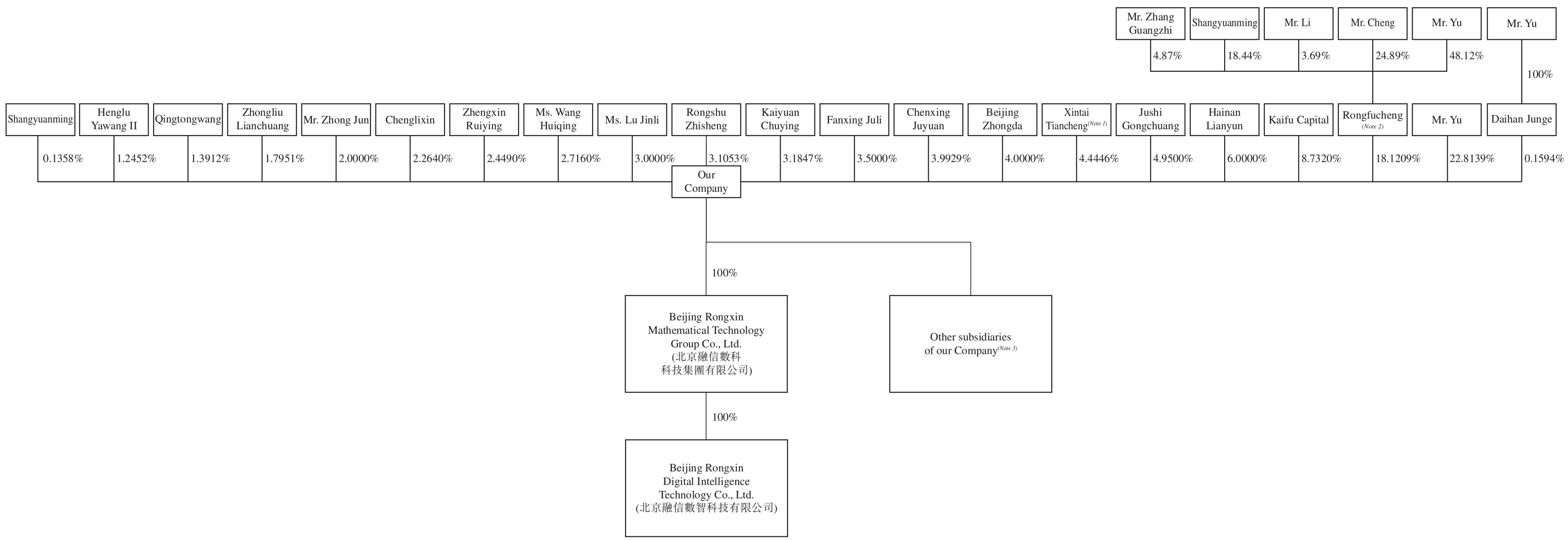
FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], normally the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK$600,000,000. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued and sold in the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) the Conversion of Unlisted Shares into H Shares is completed, the expected market value of the H Shares being held by the public and not subject to any disposal restrictions at the time of [REDACTED] under Rule 19A.13C of the Listing Rules shall amount to approximately HK$675 million and represent more than 10% of the total number of issued shares in the class to which H Shares belong at the time of [REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] range). Accordingly, our Company shall comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

CORPORATE STRUCTURE

Corporate structure immediately before completion of the [REDACTED]

The following chart sets forth a simplified corporate structure of our Group immediately prior to completion of the [REDACTED]:



Notes:

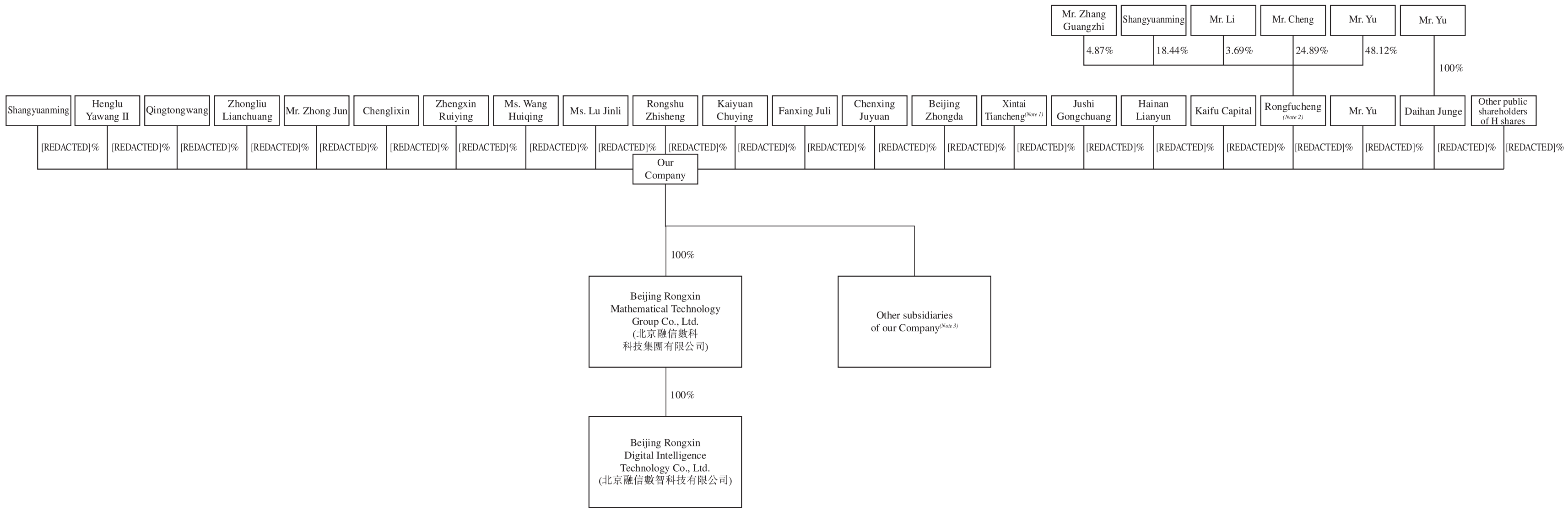
1. Xintai Tiancheng is our employee incentive platform under the Employee Incentive Scheme. Mr. Yu, our executive Director and a Controlling Shareholder is the general partner of Xintai Tiancheng; while Mr. Zhang Guangzhi (張廣志), our executive Director, holds 50.30% of the partnership interest, being the only limited partner holding 30% or more of the partnership interest in Xintai Tiancheng as at the Latest Practicable Date.

2. On April 30, 2026, Mr. Yu, Mr. Cheng and Mr. Li entered into the Acting-in-Concert Agreement, pursuant to which they agreed and confirmed that they had been acting in concert in relation to the voting rights and management of Rongfucheng and our Group since October 22, 2024, being the date when Mr. Li first held partnership interests in Rongfucheng, together with Mr. Yu and Mr. Cheng. By virtue of the Acting-in-Concert Agreement, Mr. Yu, Mr. Cheng and Mr. Li are collectively interested in the Shares held by Mr. Yu, Rongfucheng, Xintai Tiancheng and Daihan Junge. See "History, Development and Corporate Structure Acting-in-Concert Arrangement" for details of the Acting-in-Concert arrangement.

3. The shareholding structure only indicates our major subsidiaries. As of the Latest Practicable Date, our Company has in total 12 subsidiaries in the PRC, and one subsidiary in Hong Kong.

Corporate structure immediately upon completion of the [REDACTED]

The following chart sets forth a simplified corporate structure of our Group upon immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

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3. The shareholding structure only indicates our major subsidiaries. As of the Latest Practicable Date, our Company has in total 12 subsidiaries in the PRC, and one subsidiary in Hong Kong.