HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established on December 2, 2021 as a limited liability company in the PRC. Over the past four years, we have swiftly emerged and established ourselves as an enterprise-grade AI solutions provider focusing on providing intelligent marketing and intelligent operations management solutions in delivering tangible results to our clients. Under the leadership of our Founders (as defined in "— Establishment of our Company" below), We operate an integrated "solutions + operations" model where we closely collaborate with our clients to best understand their needs and to facilitate successful adoption and iteration of our solutions. Please see the section headed "Directors and Senior Management" for details relating to our Founders' experiences and qualifications.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key corporate and business development milestones since our establishment:

Time	Milestones
2021	Our Company was established in the PRC.
2022	We acquired Shanghai Youguang, enhancing our capabilities in customer engagement and data intelligence in September 2022. We built enterprise-level solutions powered by AI, delivering end-to-end in-house solutions that span foundational capability development, mid-tier applications, and top-tier business scenario implementation.
2023	We iterated our AI-driven enterprise-level intelligent marketing and intelligent operations management solutions, achieving commercial deployment across multiple vertical industries. We received investment from ZhongAn Technology in December 2023 and they became our second largest shareholder.
2024	We started the Series A Financing (as defined below) in 2024. For further details, please see the paragraphs headed "— Details of the Pre-[REDACTED] Investments" in this section below. We upgraded our enterprise-level intelligent marketing and intelligent operations management solutions with our large-model technology based AI foundation, and successfully achieved commercial deployment and scaled application across multiple industries.
2025	We launched our super assistant intelligent agent group product, achieving widespread commercial deployment. We commenced relocation of our registered office to Qianhai, Shenzhen, in preparation for future business needs and to facilitate the expansion of the geographical coverage of our business in January 2025. We completed the Series B Financing (as defined below) in October 2025. For further details, please see the paragraphs headed "— Details of the Pre-[REDACTED] Investments" in this section below.

OUR MAJOR SUBSIDIARY

Name of major subsidiary	Date and place of establishment	Equity interest attributable to the Group	Principal business activities
Shanghai Youguang	October 18, 2016 Shanghai, PRC	100%	Computer system and technical services

BACKGROUND TO THE ESTABLISHMENT OF OUR COMPANY

Establishment of our Company

Our Company was established on December 2, 2021 to explore AI capabilities and commercialization as a limited liability company under the laws of the PRC with an initial registered capital of RMB5 million. The registered capital of our Company was subsequently increased to RMB10 million in March 2022. Our Company was established at the direction of Mr. Yu Feng, Mr. Zhou Zhengyu, Mr. Mao Yifeng, Mr. Wang Min and Mr. Niu Chenghao (collectively, the "**Founders**"), who contributed 20.28%, 17.33%, 17.33%, 24.76% and 20.28% of the registered capital of our Company. At the time of its establishment, the Founders were employees of ZhongAn Technology and/or other members of ZhongAn Group.

Relationship with ZhongAn Technology

Since its establishment in July 2016, ZhongAn Technology, a wholly-owned subsidiary of ZhongAn Online, engaged in the development and provision of a range of technology and digitalization solutions and services for financial institutions, including ZhongAn Online and other third party institutions. In the 2020s, a series of policies were promulgated in the PRC regarding that insurance companies and their consolidated entities should focus on their core insurance business (the "**Relevant Regulatory Measures**"). The PRC Legal Advisor is of the view that if ZhongAn Online invested in a subsidiary engaging in information technology (such as AI solutions business), it would also comply with the Relevant Regulatory Measures. According to Frost & Sullivan, it is not uncommon for insurance companies to invest in other companies of various businesses as a minority shareholder or as an equity investor other than operating "non-core" businesses with their own subsidiaries. Having considered its own strategic considerations and supplementarily the relevant regulatory measures and guidance, ZhongAn Technology decided not to commit resources to develop new businesses for third party customers, including the development and provision of AI Solutions to third party customers, and to position ZhongAn Technology to primarily provide internal services within ZhongAn Group.

With years of experience in the finance and technology industries, the Founders acquired extensive insights on demands for AI solutions from financial institutions and clients in other industries. At the time of establishing the Company, the Founders considered that there may be growth potential for the demand for AI solutions, and the lack of suppliers in the market who were capable of providing such services. As such, the Founders took the opportunity to establish our Company as an independent start-up outside ZhongAn Group to develop and deliver AI solutions to financial institutions and clients in other industries.

Against the aforesaid background, the founding of our Company's business by our Founders, who were employees of ZhongAn Group at the relevant time, was consented by the ZhongAn Group. The establishment of our Company was beneficial to ZhongAn Technology as it allowed ZhongAn Technology to, in cooperation of our Company, fulfil its obligations under the then existing contracts with external customers with demands for AI solutions. Furthermore, by consenting to our establishment and cooperating with us, ZhongAn Group gained access to a reliable supplier in AI solutions provision for its own business needs and for other third party customers of ZhongAn Technology without having to commit extensive operational resources in research and development. In September 2024, ZhongAn Technology formally decided to cease the provision of any technology and digitalization solutions to third-party customers. Following such decision, customers previously served under contracts with ZhongAn Technology were transitioned to us. For details, see "Business — Our Customers".

Our Founders' Concurrent Roles in ZhongAn Group

At the inception of our business, the Founders were employees of ZhongAn Online and/or ZhongAn Technology. The Founders' past and present (as applicable) concurrent roles in ZhongAn Group and our Company are set out below.

	Concurrent Roles	
	ZhongAn Group	**Our Group**
Mr. Yu Feng (with concurrent roles in ZhongAn Group and our Group between December 2021 and March 2025; no longer involved in the management in ZhongAn Group since April 2025)	After the incorporation of our Company in December 2021, Mr. Yu had continued to serve as product manager of various departments of ZhongAn Online until November 2024, where he was primarily responsible for insurance and financial product innovation, business development for telecommunications finance, retail finance and the development of the consumer finance business. From June 2023 to March 2025, Mr. Yu served as the chairman and legal representative of Chongqing Zhong'an Microfinance Co., Ltd. (重慶眾安小額貸款有限公司), ("**Chongqing Zhong'an**"), where he represented Chongqing Zhong'an in fulfilling director duties, convening and chairing shareholder and board meetings and monitoring the implementation of board resolutions.	From December 2021 to December 2023, Mr. Yu provided strategic directions to our business and overall operations, while Mr. Qian Kai (錢鍇), a current member of our senior management, supervised and managed our day-to-day operations as the then general manager of the Company. Mr. Qian had been an employee of the Company since our incorporation in December 2021. Mr. Yu has been formally appointed and serving as chief executive officer and executive Director in December 2023, overseeing the strategic planning, business operations and participating in management of the Group and involving in major operational and investment decisions.
Mr. Zhou Zhengyu (with concurrent roles in ZhongAn Group and our Group between December 2021 and November 2024; no longer involved in the management in ZhongAn Group since December 2024)	Mr. Zhou was the legal director of ZhongAn Online from May 2020 to June 2024 and the legal director of ZhongAn Technology from July 2024 to November 2024. He was responsible for managing the relevant company's legal affairs, including compliance system development, contract review, legal risk prevention, litigation case handling, and intellectual property protection. He also provided legal support for strategic decision-making and business operations.	Since December 2021, Mr. Zhou has been serving as our board secretary and our legal director. Since February 2025, Mr. Zhou has been appointed a Director, participating in the financial planning and operations of the Board and overseeing company secretarial matters of the Company.

	Concurrent Roles	
	ZhongAn Group	**Our Group**
Mr. Mao Yifeng (with concurrent roles in ZhongAn Group and our Group between December 2021 and November 2024; no longer involved in the management in ZhongAn Group since December 2024)	Mr. Mao continued to serve as the vice president of ZhongAn Technology after the incorporation of our Company in December 2021 until November 2024, where he was primarily responsible for assisting the chief executive officer in overseeing system operations and maintenance, as well as R&D iteration, ensuring the stable operation of internal service systems of ZhongAn Technology.	From December 2021 and September 2022, Mr. Mao provided strategic direction with respect to the Company's research and development and technical innovation. From September 2022 to February 2025, Mr. Mao provided management oversight to the Company's research and development and technical innovation, while Mr. Wu Di (吴迪), also a current member of our senior management, supervised and managed our day-to-day operations on research, development and technical innovation as the then senior business director of the Company since September 2022. Mr. Wu had been a full time employee of the Company since September 2022. Upon since February 2025, Mr. Mao has also been serving as a Director, overseeing research and development and technical aspects of the Company's products.
Mr. Wang Min (with concurrent roles in ZhongAn Group and our Group since December 2021)	After the incorporation of our Company in 2021, Mr. Wang: (i) was director and legal representative of Chongqing Zhong'an, where he led its board of directors in formulating major strategic decisions and executed legally binding documents on its behalf, and he stepped down from such position in June 2023; and (ii) is still serving as the executive vice president and board secretary of ZhongAn Online.	From December 2021 to December 2023, Mr. Wang primarily acted as a founder with minimal management involvements in the Group. From December 2023 to December 2025, Mr. Wang was the chairman of the Company. Since December 2025, Mr. Wang has been serving as a non-executive Director and chairman of the Company, overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group.
Mr. Niu Chenghao (with concurrent roles in ZhongAn Group and our Group between December 2021 and November 2024; no longer involved in the management in ZhongAn Group since December 2024)	Mr. Niu had continued to serve as the senior technology director of ZhongAn Technology after the incorporation of our Company in December 2021 until April 2022, where he was responsible for R&D implementation and team management of technical platforms for ZhongAn Technology. From April 2022 to August 2023, Mr. Niu served as the chief technology officer of ZhongAn Technology, managing the technology platform team. From August 2023 to December 2023, Mr. Niu served as the managing director of ZhongAn Technology, overseeing its daily operations and business management, and implementing resolutions of its shareholders and board of directors. From December 2023 to December 2024, Mr. Niu served as the vice president of ZhongAn Technology, providing critical technical support and guidance, and facilitating the overall upgrade and iteration of the internal system capabilities.	From December 2021 to December 2023, Mr. Niu primarily acted as a founder with minimal management involvements in the Group. From December 2023 to February 2025, Mr. Niu served as our Director, participating in major strategic decision-making and overseeing the management. Since December 2024, Mr. Niu has been the head of our innovation center operations, responsible for innovation planning, innovation project incubation, resource integration, team building, and development of new technologies and business initiatives. He stepped down from directorship and remained employed by our Company to focus on our daily operations from February 2025 onwards.

Save as for their respective historical employment (in the case of Mr. Yu Feng, Mr. Zhou Zhengyu, Mr. Mao Yifeng and Mr. Niu Chenghao) and current employment (in the case of Mr. Wang Min only) by ZhongAn Group, there is no past or present relationships of any nature between each of the Founders and ZhongAn Group, its subsidiaries, directors, shareholders or senior management, or any of their respective associates.

No Conflict of Interests from ZhongAn Group's Perspectives

Considering it was the strategic direction of ZhongAn Technology to not commit resources in developing new businesses, including provision of AI solutions to third party customers, our Company's business was not considered to be in competition with those operated by ZhongAn Group since our inception and as such, the operation of our Company by the Founders with overlapping roles in ZhongAn Group was not considered to result in material conflict of ZhongAn Group's interests. As a listed company itself, Zhong An Online also has stringent requirements and internal controls measures to prevent any possible conflict of interest in its dealings with related parties including our Company. In any case, the transactions between our Company and ZhongAn Group had always been carried out on arm's length basis subject to internal review and valuation as necessary.

Safeguarding Company's Interests Against any Potential Conflicts of Interests and Ensuring Transactions with ZhongAn Group are Conducted on Arm's Length Basis

Notwithstanding the Founders' management roles in ZhongAn Group as aforementioned, the Company's interest had been properly safeguarded against any potential conflicting of interests that could arise therefrom, considering that our Company had, since its inception, put adequate internal control measures and pricing policies in place to govern how transactions were/are carried out between the Company and its counter parties, including but not limited to members of ZhongAn Group where our Founders, who are also members of our management, had held concurrent management roles. These measures and policies require, among other things, that any transaction we carry with related parties, including but not limited to members of ZhongAn Group shall be fair and commercially reasonable, for instance:

(i) the terms for all contracts and agreements for provisions of AI solutions to both ZhongAn Group and independent third parties should be based on consistent pricing policies to ensure the service fees payable by ZhongAn Group or any parties to use are determined on arm's length basis and are fair and commercially reasonable;

(ii) in the case of procurement of insurance products by our Group from ZhongAn Online, the human resources department is required to prepare procurement requests with the necessary budget, business justification and, where available, market quotations from independent third party insurers for comparable coverage to ensure the insurance products procured from ZhongAn Online are conducted on normal commercial terms or better;

(iii) in connection with transactions involving investment and acquisition of intellectual property rights (for instance in the Angel Round Investment (defined below) by ZhongAn Technology in December 2023), the in-kind consideration that comprised the intellectual property rights being transferred was duly valued by independent third-party valuer to ensure the fairness and reasonableness of the transaction; and

(iv) when certain customer contracts previously signed by ZhongAn Technology were novated to us through tripartite novation agreements with the relevant customer, the consideration for such novation were determined based on valuation conducted by independent third-party valuer.

In any case, after April 2025, each of Mr. Yu Feng, Mr. Zhou Zhengyu and Mr. Mao Yifeng (comprising the majority of our executive Directors and senior management), together with Mr. Niu Chenghao, had stepped down from all positions in ZhongAn Group and had become independent from ZhongAn Group. Since then, related party transactions are required to be approved by the general manager/chief executive officer of the Company. Where the transaction counterparty is related to the manager/chief executive officer, the transaction shall be approved by the Board instead, and any Director who has potential conflict of interest (for instance, Mr. Wang Min when transactions with ZhongAn Group are concerned) shall abstain from voting. Further, where the

number of Directors who are entitled to vote at meetings of the Board is less than three (3), the relevant transaction shall be approved by the Shareholders who are disinterested in the relevant transactions at general meeting to ensure interests of the independent shareholders are safeguarded as a whole. The Company confirmed that such policies shall remain in force prior to the [REDACTED].

Upon [REDACTED], the Company shall adopt internal control measures to govern its connected transactions with connected persons as defined in chapter 14A of the Listing Rules. The internal control policies have been reviewed by the Company's internal control consultant in preparation for the [REDACTED], who has confirmed that such policies are in line with the requirements of the Listing Rules. For details, see "Connected Transactions — Internal Control Measures".

The Initial Nominee Arrangement Involving the Founders and Two Individual Nominee

Given the substantial uncertainty of the Group's business at its early stage of inception, as well as the early stage of AI industry in general, there are substantial risks of failure with the Founder's ventures with the development of the Company's business. As such, they considered it commercially prudent to adopt a nominee arrangement for themselves to minimize reputation risks for themselves in the event of any adverse developments in their business ventures. Also, considering they remained members of the management of ZhongAn Group when our Group was founded and had a certain level of reputation in the market, the initial nominee arrangement would reasonably avoid attracting unnecessary speculation and external attention. Accordingly, the Founders engaged two individuals whom they collectively trusted, namely Mr. Ni Junkang (倪俊康) ("**Mr. Ni**") and Mr. Gan Rui (甘鋭) ("**Mr. Gan**") to establish our Company, each holding 60% and 40%, respectively, of our Company's registered capital as nominees on behalf of the Founders (the "**Nominee Arrangement**"). Each of Mr. Ni and Mr. Gan was an independent third party of our Company and had not been involved in the management or control of our Company and had only exercised the voting rights of the Company strictly under the instructions of the Founders. Mr. Ni was employed by ZhongAn Group from April 2018 to November 2024 and Mr. Gan was employed by ZhongAn Group from April 2016 to November 2024, and was employed by our Company from December 2024 to February 2025. Mr. Ni, Mr. Gan and the Founders were colleagues with no other relationships.

As advised by our PRC Legal Advisor, the Nominee Arrangement and the setting up of the Company by the Founders while they were employees of ZhongAn Group did not contravene the mandatory provisions of laws and administrative regulations, or involve any invalidating circumstances as stipulated in the Civil Code. Further, as advised by our PRC Legal Advisor, despite the promulgation of the Relevant Regulatory Measures in the 2020s, such measures do not prohibit insurance companies like ZhongAn Online from engaging in non-insurance related business. According to Article 54 of the Measures for the Supervision and Administration of Insurance Holding Companies (CBIRC Order No. 13 of 2021) (《保險集團公司監督管理辦法》(銀保監會令2021年第13號)), the scope of non-insurance subsidiaries in which insurance companies may invest includes companies that "primarily provide information technology services, auditing, policy management, contingency management, and property services and management to members of the insurance group company." As AI solutions fall within the category of information technology services, ZhongAn Online's investment in our Company, or any investment by ZhongAn Online in the establishment of a subsidiary engaged in the AI solutions business, would also satisfy the business scope requirements under the aforesaid regulation.

Our Group as an Enterprise Operated Independently from ZhongAn Group

Based on the circumstances and observations set out below, despite the establishment of our Company by the Founders outside ZhongAn Group was consented by ZhongAn Group, ZhongAn Group had not been involved in directing our Group's strategic directions, business management and day-to-day operations whether directly or indirectly.

Having our own independent workforce

Since our inception of business, we had always maintained our own dedicated management, R&D and business development personnel to get acquainted with our clients and to operate our business and to maintain relationship with our customers.

In particular, our business had been independently managed by the Founders, who are equity-holders of our Company and primarily looking for future equity return. Noting the inherent risks associated with the inception of our Group as an independent business, our Founders were not remunerated by our Company by way of fees and salaries during its initial establishment stage for capital preservation. This is in line with market practices where founders of new business ventures founded with limited resources will commonly forgo remuneration for capital preservation. For the avoidance of doubt, all of the remuneration received by the Founders from ZhongAn Group were paid solely for their work performed for ZhongAn Group (i.e. excluding our Group). ZhongAn Group had not charged our Company for the Founders' own time spent in pursuit of their own business venture outside ZhongAn Group with their knowledge and consent. Nevertheless, ZhongAn Group had charged our Group on arm's length's basis for costs where resources were incurred by them for those customer contracts that were being novated or otherwise transitioned from ZhongAn Technology to us, and such fees were determined based on third party valuation. For details, see "Business — Our Customers".

Our positive operating cash flow between our establishment in December 2021 and the draw down of bank borrowings and paid-up of capital from our Founders and Pre-[REDACTED] Investors in 2023

Since the inception of our business in December 2021, we adopted a fee model that requires customers to make payments in accordance with specific milestones. At the initial stage of our establishment and prior to the Company obtaining bank borrowings in June 2023 and receiving paid up registered capital from our Founders in December 2023, our working capital was primarily derived from positive operating cash flow generated from our ordinary course of business derived primarily from transactions with ZhongAn Technology and independent third party customers. In particular, while a larger portion of the cash received during such period was from service provision contracts signed with ZhongAn Technology, the Company had, since 2022, begun entering into service provision contracts with third party customers and had generated a significant amount of cash therefrom to supported its working capital. Further, of the milestone payments received from ZhongAn Technology from the aforesaid service provision contracts, such milestone payments were made for services provided to ZhongAn Technology for itself and for further provision to independent third-party customers. While ZhongAn Group remains as one of our important customers, we have been mitigating potential impact from reliance on ZhongAn Group. In particular, as our operations became mature and our market reputation grew, we got engaged by more independent customers, in accordance with project agreements with terms that were consistent with those signed ZhongAn Technology and its associates. The number of such customers increased from 88 in 2023 to 361 in 2025, and revenue contribution from ZhongAn Group (excluding sales to independent ultimate customers through ZhongAn Technology) decreased to 22.3% for the year ended December 31, 2025. As a result, as our customer concentration continued to decrease, an increasing portion of the milestone payments was received from independent third-party customers instead.

In December 2023, the Founders, through Zhongxing Youmi, completed fully paying up their respective portion of the registered capital using their personal funds. We also received additional capital from our Pre-[REDACTED] Investors and bank borrowings in June 2023 and December 2023, respectively.

ZhongAn Technology's own decision to not to commit resources in the development of new businesses including the provision of AI solutions for external customers

Noting that ZhongAn Technology has never engaged in the development and provision of AI solutions to third party customers on its own, it is ZhongAn Online's own decision to not to commit resources in the development of new non-insurance related businesses through its subsidiaries or consolidated entities including the development and provision of AI solutions to third party customers given the regulatory guidance, and the uncertain business prospects and investment returns. Against such background, when the Founders decided out of their own intention and assessment of the market to establish the Company to develop and provide AI solutions outside ZhongAn Group, ZhongAn Online consented to such initiative, and eventually cooperated with us to provide AI solutions to those of their existing customers with demands for AI solutions in the early stage of our development. In 2024, ZhongAn Technology decided on its own to cease providing any technology and digitalization solutions to third party customers and transitioned the customers previously served under contracts with ZhongAn Technology to us. Against such background, it would not make commercial sense for it to maintain control and involvement in our businesses after going through all the hassles involving business novation and customer communication.

No control over composition of the Board, no disproportionate special rights and no acting in concert arrangements

When ZhongAn Technology decided to act as an investor of our Company by injecting the intellectual property and capital in 2023 upon seeing adequate improvement in the investment risk profile of our business, ZhongAn Technology had only been given the right to nominate one Director and customary special rights that were proportionate to their direct shareholding in our Company, and in line with those given to other Pre-[REDACTED] Investors in any Shareholders' agreement which were effective from time to time, or in the Company's articles of association effective from time to time. For details relating to the special rights granted to our Pre-[REDACTED] Investors, see "— Details of the Pre-[REDACTED] Investment — Special rights granted to the Pre-[REDACTED] Investors". Considering ZhongAn Technology did not even exercise its director nomination rights until February 2025, and the number of Directors as nominated by ZhongAn Technology had never exceeded one third of the Board since the completion of the Angel Round Financing in December 2023, ZhongAn Technology had never been able to control the composition of the majority of our members of our Board. It is worth noting that Dr. Zhu Junsheng, the non-executive Director nominated by ZhongAn Technology, is merely an independent third party, who is not even an employee, of ZhongAn Group.

Further, as of the Latest Practicable Date, ZhongAn Technology held approximately 35.49% of our Shares and is expected to hold less than 30% of the Shares upon [REDACTED], with no acting in concert agreement with any other Shareholders (including any of our Controlling Shareholders). It follows that ZhongAn Technology had never been given any contractual rights to assert substantial influence over the operations and management of our Group in any manner that is disproportionate to its direct shareholding in our Company.

To the best of our knowledge and as confirmed by ZhongAn Online, ZhongAn Technology similarly does not seek to direct the strategy and business planning of the ZhongAn Technology Portfolio Companies (as defined below) or to gain controlling stake in, or control of composition of board of directors thereof, with respect to such other ZhongAn Technology Portfolio Companies.

Acquisition of Shanghai Youguang in September 2022 and Subsequent Capital Injection

We acquired the 70% of the equity interests in Shanghai Youguang in September 2022 at the consideration of RMB1.00 from the then-sole shareholder of Shanghai Youguang, Mr. Wu Di, who had, since the completion of this acquisition, been a member of our senior management. Mr. Wu Di had always been independent of ZhongAn Group. The nominal consideration for the acquisition was determined on arm's length basis after the relevant parties had considered the need for capital and the negative book value and negative current asset value of Shanghai Youguang at the time of its acquisition.

The acquisition of Shanghai Youguang allowed us to enhance our capabilities and efficiencies in customer engagement as Shanghai Youguang was an IT solutions provider at the time of our acquisition and possessed relevant client network and talent pool that can be deployed by our business. It had also established branch offices in Beijing, Shenzhen, and Chengdu where service delivery teams can be deployed locally and in closer proximity to where clients are located. As such, the acquisition of Shanghai Youguang helped enhance our on-site service delivery capabilities for clients at lower costs while strengthening client engagement and retention to improve profit margins in the long run. The acquisition was particularly important in expanding our workforce for efficient deployment in multiple locations outside Shanghai.

Following the completion of the aforesaid acquisition, our Company further increased the registered capital of Shanghai Youguang by RMB2.10 million and completed paying up such amount in October 2022 to replenish its working capital and to support its development. Subsequently, in March 2025, in furtherance of pursuing the long-term growth of Shanghai Youguang, (i) Shanghai Youguang increased its authorised share capital, such that our Company's equity interests in it was increased to 95%; and (ii) our Company acquired the remaining 5% equity interests in Shanghai Youguang from the other then-shareholder of Shanghai Youguang, Mr. Wu Di, at a consideration of RMB535,500. As such, by March 2025, Shanghai Youguang became a wholly-owned subsidiary of our Company.

The funds required for the capital injection in October 2022 were from our Company's operating cash flow generated from milestone payments received for provision of our AI services. The funds required for the acquisition of the remaining 5% equity interests in Shanghai Youguang in March 2025 were sourced proceeds from our Pre-[REDACTED] Investments.

MAJOR SHAREHOLDING CHANGES

Equity Transfer in December 2023

On December 20, 2023, an equity transfer agreement was entered into by and among Mr. Ni and Mr. Gan as transferors, and Zhongxing Youmi and Zhongxing Huxiu as transferees. Each of Zhongxing Youmi and Zhongxing Huxiu is a shareholding platform established by the Founders for holding their equity interests in our Company. The purpose of such equity transfers was to unwind the Nominee Arrangement at a nominal consideration of RMB305,000 in aggregate. Such consideration was determined based on the company's net assets at that time.

Zhongxing Youmi is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. As of the Latest Practicable Date, Zhongxing Huxiu held 0.0001% of Zhongxing Youmi's partnership interest and the remaining partnership interest was held by three limited partners. Zhongxing Youhai and Zhongxing Youchen, being the two largest limited partners, each held 37.62% of Zhongxing Youmi's partnership interest. Zhongxing Youxu, the remaining limited partner, held the remaining 24.76% of its partnership interest.

Zhongxing Youhai is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youhai's partnership interest and the remaining partnership interest was held by two limited partners, namely Mr. Niu Chenghao who held 53.92% of its partnership interest and Mr. Zhou Zhengyu who held 46.08% of its partnership interest.

Zhongxing Youchen is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youchen's partnership interest and the remaining partnership interest was held by two limited partners, namely Mr. Yu Feng who held 53.92% of its partnership interest and Mr. Mao Yifeng who held 46.08% of its partnership interest.

Zhongxing Youxu is a limited partnership established under the laws of the PRC and its general partner is Zhongxing Huxiu. Zhongxing Huxiu held 0.0001% of Zhongxing Youxu's partnership interest and the remaining partnership interest was held by Mr. Wang Min.

Zhongxing Huxiu is a limited liability company established under the laws of the PRC. Its largest shareholder is Mr. Yu Feng, who held 90% of the shares of Zhongxing Huxiu.

The capital structure of our Company upon completion of the equity transfers is set forth as follows:

Shareholders	**Registered share capital subscribed** *(RMB)*	**Corresponding equity interest in our Company** *(%)*
Zhongxing Youmi	9,999,000	99.99
Zhongxing Huxiu	1,000	0.01
Total	**10,000,000**	**100.00**

Investment by ZhongAn Technology in December 2023

In December 2023, as we continued to develop our business with a clearer and defined pathway, we started to seek external equity financing, and, ZhongAn Technology decided to invest in us as a strategic financial investor. Pursuant to a capital increase agreement entered into by ZhongAn Technology, our Company and Zhongxing Youmi in December 2023 (the "**2023 Capital Increase Agreement**"), ZhongAn Technology agreed to subscribe for additional equity capital of RMB9,116,800 at a consideration of RMB8.7 million in cash and RMB10.42 million in the form of intellectual property rights. Pursuant to the 2023 Capital Increase Agreement and a supplemental agreement entered into between ZhongAn Technology, our Company and Zhongxing Youmi in August 2024, such intellectual property rights included 116 patents, 135 copyrights and 2 trademarks, which were valued by an independent valuer as of November 2023, with reference to the total registered assets of the Company (the "**Angel Round Investment**"). Immediately upon completion of the Angel Round Investment, ZhongAn Technology held 47.69% of the voting rights in and remained as a minority Shareholder of our Company. Our Company had, at no point in time, become a consolidated entity of ZhongAn Online.

Despite our Company had already developed a full suite of AI solutions available for customers prior to the Angel Round Investment, the acquisition of these registered patents, copyrights and trademark allowed us to upgrade the technology we then possessed with registered intellectual property rights for optimizing and marketing our then AI solutions offerings with the better legal protection without having to expend significant time and resources in intellectual property rights registration. As our access to working capital further improved by way of bank borrowings, Pre-[REDACTED] Investments and increased positive operating cash flow from our expanding businesses in 2024 and onwards, we had been committing resources to further develop our intellectual property to continuously enhance and optimize our solutions delivery. As of May 31, 2026, our Group possessed a total of 117 patents and 243 software copyrights as our own intellectual property rights. For details of the terms of the investment by ZhongAn Technology, see — "Details of the Pre-[REDACTED] Investments" below.

On December 27, 2023, Zhongxing Huxiu as the transferor, and Zhongxing Youmi as the transferee, entered into an equity transfer agreement, pursuant to which Zhongxing Huxiu agreed to transfer its 0.01% equity interest in our Company, representing a registered capital contribution of

RMB1,000, to Zhongxing Youmi at a nominal consideration of RMB30.5, considering the transfer was conducted among entities affiliated with the Founders. Following the above transfers, the shareholding structure of our Company was as follows:

Shareholders	**Registered share capital subscribed** *(RMB)*	**Corresponding equity interest in our Company** *(%)*
Zhongxing Youmi	10,000,000	52.31
ZhongAn Technology	9,116,800	47.69
Total	**19,116,800**	**100.00**

ZhongAn Technology is a limited liability company incorporated in the PRC on July 7, 2016 and is wholly owned by ZhongAn Online. ZhongAn Technology's operations primarily involve provision of routine I.T. services to ZhongAn Group. ZhongAn Technology also acts as a pure financial investor in a wide range of non-controlling companies that operate in various sectors, which may include the I.T. and financial services sectors (the "**ZhongAn Technology Portfolio Companies**").

Pre-[REDACTED] Investments

We have entered into several rounds of Pre-[REDACTED] Investments with our Pre-[REDACTED] Investors. For further details, please see the paragraphs headed "— Details of the Pre-[REDACTED] Investments" in this section below.

Conversion in Joint Stock Company

On April 25, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Zhongan Information Technology (Shenzhen) Co., Ltd. (眾安信科(深圳)股份有限公司). Pursuant to the promoters' agreement entered into by all the then Shareholders on even date, all promoters approved the valuation of the net assets of the Company to be RMB340,779,007.45 as of February 28, 2025, and the conversion of RMB23,193,825 in net assets value of our Company into 23,193,825 Shares of RMB1.00 par value each, with the remaining RMB317,585,182.45 in net assets converted to capital reserves of our Company. The 23,193,825 Shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon the completion of registration on May 8, 2025 our Company was converted into a joint stock company with limited liability.

Share Subdivision

Pursuant to the resolutions of our Shareholders passed on December 25, 2025, the Share Subdivision was conditionally approved, under which each Share with a par value of RMB1.00 in the share capital of our Company will be subdivided into ten Shares with a par value of RMB0.10 each. The Share Subdivision will take effect (1) upon us having obtained the requisite regulatory approvals in respect of the Share Subdivision and the [REDACTED], and (2) immediately prior to the completion of the [REDACTED]. Following the Share Subdivision, our registered capital will be RMB25,688,204, divided into 256,882,040 Shares, each with a par value of RMB0.10.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded three rounds of Pre-[REDACTED] Investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors by way of subscription:

	Angel Round Financing[4]	**Series A Financing[6]**	**Series B Financing[7]**
Date of agreement	December 27, 2023	October 22, 2024 and January 7, 2025	October 23, 2025, October 24, 2025 and October 27, 2025
Last date of settlement	December 28, 2023	February 14, 2025	October 30, 2025
Amount of registered capital/Shares subscribed	RMB9,116,800	RMB4,077,025	RMB2,494,379
Amount of consideration paid for equity subscription	RMB19.12 million[5]	RMB277.25 million	RMB215.09 million
Approximate cost per Share[1]	RMB0.21	RMB6.8	RMB8.6
Discount to the [REDACTED][2]	[REDACTED]	[REDACTED]	[REDACTED]
Post money valuation of our Company[3]	RMB40 million	RMB1,577 million	RMB2,215 million
Basis of determination of the valuation and consideration	The valuation of our Group and consideration for the Pre-[REDACTED] Investments was determined based on arm's length negotiation between our Group and the Pre-[REDACTED] Investors taking into account (1) the industry's prospects for growth; (2) the Group's business operations and financial performance; and (3) the Group's capabilities, customer base, and development potential.		
Use of [REDACTED] and whether they have been fully utilized	We utilized the [REDACTED] for the development and operation of our principal business of our Group. As of the Latest Practicable Date, approximately 89.98% of the net [REDACTED] in cash from the Pre-[REDACTED] Investments had been utilized by our Group.		
Lock-up period	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.		

	Angel Round Financing[4]	Series A Financing[6]	Series B Financing[7]
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group. Further, our non-executive Directors represent certain of our Pre-[REDACTED] Investors and they complement our executive Directors to support good corporate governance.		

The Company confirms that the Pre-[REDACTED] Investors in both Series A Financing and Series B Financing were independent of ZhongAn Technology. The Pre-[REDACTED] Investors in both Series A Financing and Series B Financing (i.e. excluding ZhongAn Technology) were introduced to the Company via: (1) personal connections of the Founders; (2) connections of other Pre-[REDACTED] Investors; and (3) certain financial intermediaries.

(1) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital changes, the conversion of our Company from a limited liability company to a joint stock limited liability company on May 8, 2025 and the Share Subdivision.

(2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK$[REDACTED] per H Share (being the [REDACTED] of the indicative [REDACTED] range).

(3) The post-money valuation of our Company equals the total consideration paid by the Pre-[REDACTED] Investors divided by the percentage of equity interests held of such investors immediately following their investments.

(4) The Pre-[REDACTED] Investor involved in the Angel Round Financing included ZhongAn Technology.

(5) The consideration composed RMB8.7 million in cash and RMB10.42 million in the form of intellectual property rights, including patents, copyrights and trademarks, which were valued by an independent valuer as of November 2023, with reference to the total registered assets of the Company. Such intellectual property rights have been embedded in our AI services capabilities, which we have leveraged in various AI solutions.

(6) The Pre-[REDACTED] Investors involved in the Series A Financing included Wuxi Zhenwei Emerging Industry Venture Capital Fund Partnership (Limited Partnership)* (無錫臻煒新興產業創業投資基金合夥企業(有限合夥)) ("**Wuxi Zhenwei**"), Luban Zhiyuan Shurong Equity Investment Fund (Jinan) Partnership (Limited Partnership)* (魯版致遠數融股權投資基金(濟南)合夥企業(有限合夥)) ("**Luban Zhiyuan**"), Wuxi Binzhong Emerging Industry Venture Capital Partnership (Limited Partnership)* (無錫彬眾創業投資合夥企業(有限合夥)) ("**Wuxi Binzhong**"), Huamin Caixin Phase I (Qingdao) Strategic Emerging Industry Venture Capital Fund Partnership (Limited Partnership)* (華民財欣一期(青島)戰略新興產業私募股權投資基金合夥企業(有限合夥)) ("**Huamin Caixin**"), Huamin Kechuang (Qingdao) Industry Investment Fund Partnership (Limited Partnership)* (華民科創(青島)產業基金合夥企業(有限合夥)) ("**Huamin Kechuang**") and Shenzhen Nanshan Zhanxin Investment Zhong'an Xinke Investment Partnership (Limited Partnership)* (深圳市南山戰新投眾安信科投資合夥企業(有限合夥)) ("**Nanshan Zhanxin**") (the "**Series A Financing**").

(7) The Pre-[REDACTED] Investors involved in the Series B Financing included Jiaxing Kai'an Venture Capital Partnership (Limited Partnership)* (嘉興鎧安創業投資合夥企業(有限合夥)) ("**Jiaxing Kaian**"), Wuhan Innovation and Development Investment Fund Partnership Enterprise (Limited Partnership)* (武漢創新發展投資基金合夥企業(有限合夥)) ("**Wuhan Innovation**"), Wuhan Wuchuang Yongying Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (武漢武創永盈企業管理諮詢合夥企業(有限合夥)) ("**Wuhan Yongying**"), Hubei Xiachuang Xinghuo Venture Capital Fund Partnership Enterprise (Limited Partnership)* (湖北夏創星火創業投資基金合夥企業(有限合夥)) ("**Hubei Xiachuang**"), Shenzhen Hongnian Investment Co., Ltd.* (深圳市泓年投資有限公司) ("**Shenzhen Hongnian**"), Wuxi Yicun Minyu Huixin Investment Fund Partnership Enterprise (Limited Partnership)* (無錫一村民裕惠新股權投資基金合夥企業(有限合夥)) ("**Wuxi Yicun**"), Wuxi Huicui Hengyihui High Tech Jinwutong Venture Capital Partnership (Limited Partnership)* (無錫惠萃恒益惠高新金梧桐創業投資合夥企業(有限合夥)) ("**Wuxi Huicui**"), Xingren (Hangzhou) Private Equity Investment Fund Partnership (Limited Partnership)* (星任(杭州)私募股權投資基金合夥企業(有限合夥)) ("**Xingren Hangzhou**"), Jiangsu Suhao Artificial Intelligence Application Innovation Industry Special Fund (Limited Partnership)* (江蘇蘇豪人工智能應用創新產業專項基金(有限合夥)) ("**Jiangsu Suhao**") and Beijing Dawan Huichuang Technology Co., Ltd.* (北京大灣輝創科技有限公司) ("**Beijing Dawan**") (the "**Series B Financing**").

Special rights granted to the Pre-[REDACTED] Investors

Pre-[REDACTED] Investors in both Series A Financing and Series B Financing were granted special rights by our Company including information rights, inspection rights, anti-dilution right, repurchase right, pre-emptive dividend right, priority right to liquidation, right to appoint directors and observers, right to be part of the shareholders' meetings and/or right of entitlement of same favorable terms offered to other investors by the Company and/or certain existing Shareholders. Such special rights were terminated in January and October 2025 respectively and all such special rights granted by our Company had been terminated as of October 30, 2025 pursuant to an agreement signed by all Pre-[REDACTED] Investors.

Joint Sponsors' Confirmation

The Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC LEGAL ADVISOR'S CONFIRMATION

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in all material respects, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

Information regarding the Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] Investors is set out below. To the best of the Company's knowledge, information and belief, all the Pre-[REDACTED] Investors are independent third parties.

ZhongAn Technology

ZhongAn Technology is a limited liability company incorporated in the PRC on July 7, 2016 and is a wholly-owned subsidiary of ZhongAn Online. ZhongAn Online is a joint stock limited company with limited liability incorporated in the PRC on October 9, 2013, whose shares are listed on the Stock Exchange (stock code: 6060). ZhongAn Technology's operations primarily involve provision of routine I.T. services to ZhongAn Group, whereas ZhongAn Online is an Internet-based insurance company in the PRC.

Wuxi Zhenwei

Wuxi Zhenwei is a limited partnership established under the laws of the PRC on May 17, 2024 and its general partner is Shanghai Yicun Private Equity Fund Management Co., Ltd.* (上海一村私募基金管理有限公司) ("**Shanghai Yicun**"). As of the Latest Practicable Date, Shanghai Yicun held 1.0204% of Wuxi Zhenwei's partnership interest and the remaining partnership interest was held by two (2) limited partners. Shenzhen Zhonglian Business Co., Ltd.* (深圳眾聯商務有限公司) ("**Shenzhen Zhonglian**"), being the largest limited partner, held 78.5714% of Wuxi Zhenwei's partnership interest and the remaining limited partner does not hold more than 30% of its partnership interest.

Shanghai Yicun is held as to 99% by V Capital Co., Ltd.* (一村資本有限公司) ("**V Capital**"), which is in turn held as to approximately 41.92% by Wuxi Guolian Industrial Investment Private Equity Fund Management Co., Ltd. (無錫國聯產業投資私募基金管理有限公司) ("**Guolian Industrial**") and approximately 40.92% by Jiangxi Huaxicun Co., Ltd. (江蘇華西村股份有限公司) ("**Jiangsu Huaxicun**"). Jiangsu Huaxicun is a company listed on the Shenzhen Stock Exchange (stock code: 000936). Guolian Industrial is held as to 55% by Wuxi Innovation Investment Group Co., Ltd. (無錫市創新投資集團有限公司) ("**Wuxi Innovation**") and 30% by Wuxi Guolian Industrial Investment Group Co., Ltd. (無錫國聯實業投資集團有限公司) ("**Wuxi Guolian Investment**"). Wuxi Innovation is held as to 73% by Wuxi Guofa Capital Operation Co., Ltd.* (無錫市國發資本運營有限公司) ("**Wuxi Guofa**"), a wholly-owned subsidiary of State-owned Assets Supervision and

Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會) ("**Wuxi SASAC**"). Wuxi Guolian Investment is wholly owned by Wuxi Guolian Development (Group) Co., Ltd.* (無錫市國聯發展(集團)有限公司), which is held as to approximately 59.13% by Wuxi SASAC and approximately 34.42% by Wuxi Guofa.

Shenzhen Zhonglian is wholly owned by Shenzhen Zhonglian Non Financing Guarantee Co., Ltd.* (深圳眾聯非融資性擔保有限公司), which is in turn wholly owned by Mr. Zhang Weidong (張偉東), who is Shenzhen Zhonglian's director and general manager. He is also an independent third party of our Company.

Wuxi Binzhong

Wuxi Binzhong is a limited partnership established under the laws of the PRC on October 18, 2024 and its general partner is Shanghai Zibin Investment Management Co., Ltd.* (上海子彬投資管理有限公司) ("**Shanghai Zibin**"), a hedge fund manager, which is held as to 52.75% by Mr. Fan Huizhong (范惠眾) and as to 47.25% by three (3) other shareholders with none of them holding more than 30.00% equity interest. Mr. Fan Huizhong (范惠眾) is an independent third party of our Company. He is the founder of Shanghai BinFu Investment Management Partnership (Limited Partnership) (上海彬複投資管理合夥企業(有限合夥)) as well as the executive director and general manager of Shanghai Zibin.

As of the Latest Practicable Date, Shanghai Zibin held 0.0357% of Wuxi Binzhong's partnership interest and the remaining partnership interest is held by three (3) limited partners. Two of the limited partners held more than 30% of Wuxi Binzhong's partnership interest, including Shanghai Putuo Industrial Guidance Investment Co., Ltd.* (上海普陀產業引導投資有限公司) ("**SPIGI**") which held approximately 42.8418% and Shanghai Binfu Qingyun Venture Capital Partnership (Limited Partnership)* (上海彬複卿雲創業投資合夥企業(有限合夥)) ("**SBQV**") which held approximately 35.7015%. The remaining limited partner does not hold more than 30% of its partnership interest.

SPIGI is wholly held by Shanghai Municipal Finance Bureau of Putuo District (上海市普陀區財政局). SBQV's general partner is Shanghai Zibin, which held 1.00% of its partnership interest and the remaining partnership interest is held by five (5) limited partners. Its largest limited partner is Changzhou Binfuqing Cloud Entrepreneurship Investment Partnership Enterprise (Limited Partnership)* 常州彬複卿雲創業投資合夥企業(有限合夥) ("**Changzhou Binfuqing**") which held 69.40%. The remaining limited partners do not hold more than 30% of its partnership interest. Changzhou Binfuqing's general partner is Changzhou Zibin Enterprise Management Co., Ltd.* (常州子彬企業管理有限公司) ("**Changzhou Zibin**"), which held 1.01% of its partnership interest. None of its remaining seven (7) limited partners held more than 30% of its partnership interest. Changzhou Zibin is in turn wholly held by Shanghai Zibin.

Huamin Caixin

Huamin Caixin is a limited partnership established under the laws of the PRC on August 6, 2021 and its general partner is Huamin Equity Investment Fund Management (Shenzhen) Co., Ltd.* (華民股權投資基金管理(深圳)有限公司) ("**Huamin Equity**").

As of the Latest Practicable Date, Huamin Equity held 0.01% of Huamin Caixin's partnership interest and the remaining partnership interest is held by two (2) limited partners. The largest limited partner, Shandong Province Caixin Investment Co., Ltd.* (山東省財欣投資有限公司) ("**Shangdong Caixin**"), held 90.00% of Huamin Caixin's partnership interest and the remaining limited partner does not hold more than 30% of its partnership interest.

Huamin Equity is held as to 45% by Shenzhen Huaixin Enterprise Investment Consulting Co., Ltd.* (深圳懷新企業投資顧問股份有限公司) ("**Shenzhen Huaixin**") and 40% by Changcheng Kewen Capital Management Co., Ltd.* (長城科文資本管理有限公司) ("**Changcheng Kewen**"). The remaining shareholder does not hold more than 30%. Shenzhen Huaixin is in turn held as to 70% by Shenzhen Securities Times Co., Ltd.* (深圳證券時報社有限公司) ("**Shenzhen Securities Times**") and 30% by

Shenzhen Security Newspaper Media Co., Ltd.* (深圳證券時報傳媒有限公司) ("**Shenzhen Security Newspaper**"). Shenzhen Securities Times is held wholly by People' Daily 人民日報社, a public institution directly under the Central Committee of the Communist Party of China. Shenzhen Security Newspaper is wholly held by Shenzhen Securities Times. Changcheng Kewan is held as to 99% by Mr. Cui Bin (崔斌). Mr. Cui Bin is the controlling shareholder of Great Wall Ke Wen Capital Management Co., Ltd. (長城科文資本管理有限公司). He is also a director and general manager of Huamin Equity. He is also an independent third party of our Company.

Shangdong Caixin is wholly owned by Shandong Caixin Asset Operation Co., Ltd.* (山東省財欣資產運營有限公司), which is in turn wholly held by the Department of Finance of Shandong Province (山東省財政廳).

Huamin Kechuang

Huamin Kechuang is a limited partnership established under the laws of the PRC on June 3, 2020 and its general partner is Huamin Equity.

As of the Latest Practicable Date, Huamin Equity held approximately 0.1988% of Huamin Kechuang's partnership interest and the remaining partnership interest is held by the only limited partner, Shandong Dongneng Jiachi Industrial Investment Fund Partnership Enterprise (Limited Partnership)* (山東動能嘉弛產業投資基金合夥企業(有限合夥)) ("**Shangdong Jiachi**"), which held approximately 99.8012%. Shangdong Jiachi is an independent third party of our Company.

Shangdong Jiachi's general partner is Shandong New Energy Private Equity Fund Management Co., Ltd.* (山東省新動能私募基金管理有限公司) ("**Shandong New Energy PE**"), which held 0.05% of its partnership interest and the remaining partnership interest is held by two (2) limited partners. Shangdong Jiachi's largest limited partner is Shandong New Kinetic Energy Investment Management Co., Ltd.* (山東省新動能資本管理有限公司) ("**Shandong New Kinetic**") which held 52.52% and the remaining limited partner is Shandong New Energy Capital Management Co., Ltd.* (山東省新動能投資管理有限公司) ("**Shandong New Energy Capital**"), which held 47.43%.

Shandong New Energy PE is wholly held by Shandong New Kinetic. Shangdong New Kinetic and Shandong New Energy Capital are both wholly held by Shandong New Kinetic Energy Fund Management Co., Ltd.* (山東省新動能基金管理有限公司) ("**Shandong New Kinetic Energy Fund Management**"). Shandong New Kinetic Energy Fund Management is in turn wholly held by Shandong Caijin Investment Co., Ltd. (山東省財金投資集團有限公司). Shandong Caijin Investment Co., Ltd. is held as to 92.03% by the Department of Finance of Shandong Province (山東省財政廳).

Nanshan Zhanxin

Nanshan Zhanxin is a limited partnership established under the laws of the PRC on December 26, 2024 and its general partner is Shenzhen Nanshan Huirong Equity Investment Management Co., Ltd.* (深圳南山匯融股權投資管理有限公司) ("**Shenzhen Nanshan**").

As of the Latest Practicable Date, Shenzhen Nanshan held 1.00% of Nanshan Zhanxin's partnership interest and the remaining partnership interest is held by the only limited partner, Shenzhen Nanshan Strategic Emerging Industries Investment Co., Ltd.* (深圳市南山戰略新興產業投資有限公司) ("**SNSEI**"), which held 99.00%.

Shenzhen Nanshan is wholly held by SNSEI. SNSEI is an independent third party of our Company and is in turn wholly held by Shenzhen Nanshan District State-owned Assets Supervision and Administration Bureau (深圳市南山區國有資產監督管理局).

Luban Zhiyuan

Luban Zhiyuan is a limited partnership established under the laws of the PRC on August 31, 2023 and its general partner is Huamin Equity.

As of the Latest Practicable Date, Huamin Equity held 1.00% of Luban Zhiyuan's partnership interest and the remaining partnership interest is held by five (5) limited partners. The largest limited partner, Shandong Publishing & Media Co., Ltd.* (山東出版傳媒股份有限公司) ("**Shandong Publishing**"), a company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 601019), held 40.00% of Luban Zhiyuan's partnership interest and the four (4) other limited partners do not hold more than 30%.

Jiaxing Kaian

Jiaxing Kaian is a limited partnership established under the laws of the PRC on September 5, 2025 and its general partner is Hangzhou Huazhi Rongke Investment Management Co., Ltd.* (杭州華智融科投資管理有限公司) ("**Hangzhou Huazhi**").

As of the Latest Practicable Date, Hangzhou Huazhi held 7.69% of Jiaxing Kaian's partnership interest and the remaining partnership interest is held by seven (7) limited partners. The largest limited parter, Mr. Xu Minhua (徐敏華), held as to 51.28% of Jiaxing Kaian's partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest. Mr. Xu Minhua (徐敏華) is an high net wealth individual and is an independent third party of our Company.

Hangzhou Huazhi is in turn held by nine (9) shareholders, none of which holding more than 30% of its shareholding.

Wuhan Innovation

Wuhan Innovation is a limited partnership established under the laws of the PRC on September 19, 2023 and its general partner is Wuhan Wuchuang Capital Private Equity Investment Fund Management Co., Ltd. (武漢武創資本私募股權投資基金管理有限公司) ("**Wuhan Wuchuang**").

As of the Latest Practicable Date, Wuhan Wuchuang held 1.18% of Wuhan Innovation's partnership interest and the remaining partnership interest is held by five (5) limited partners. The largest limited parter, Wuhan Guochuang Innovation Investment Co., Ltd.* (武漢國創創新投資有限公司) ("**Wuhan Guochuang**") is an independent third party of our Company and held as to 34.32% of Wuhan Innovation's partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest.

Wuhan Wuchuang and Wuhan Guochuang are both wholly owned by Wuhan Innovation Investment Group Co., Ltd. (武漢創新投資集團有限公司), which is wholly owned by Wuhan State-owned Capital Investment and Operation Group Co., Ltd.* (武漢國有資本投資運營集團有限公司) ("**Wuhan Capital Investment**"). Wuhan Capital Investment is held as to 98.62% by Wuhan Industrial Investment Holding Group Co., Ltd.* (武漢產業投資控股集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Wuhan Municipal People's Government* (武漢市人民政府國有資產監督管理委員會).

Wuhan Yongying

Wuhan Yongying is a limited partnership established under the laws of the PRC on September 15, 2025 and its general partner is Mr. Tian Hongyu (田宏宇), who is the head of the investment department of Wuchuang Yongying and an independent third party of our Company. As of the Latest Practicable Date, Mr. Tian Hongyu held 20% of Wuhan Yongying's partnership interest and the remaining partnership interest is held by four (4) limited partners, none of which holding more than 30% of its shareholding.

Hubei Xiachuang

Hubei Xiachuang is a limited partnership established under the laws of the PRC on November 21, 2022 and its general partner is Hubei Xiachuang Venture Capital Management Co., Ltd. (湖北夏創創業投資管理有限公司) ("**Hubei VC**").

As of the Latest Practicable Date, Hubei VC held 0.0667% of Hubei Xiachuang's partnership interest and the remaining partnership interest is held by two (2) limited partners. The largest limited parter, Wuhan Jiangxia Technology Investment Group Co., Ltd.* (武漢市江夏科技投資集團有限公司) ("**Wuhan Jiangxia**"), is an independent third party of the Company, and held as to 99.8667% of Hubei Xiachuang's partnership interests and the remaining limited partner does not hold more than 30% of its partnership interest.

Hubei VC is wholly owned by Wuhan Jiangxia, which is in turn wholly owned by the Jiangxia District Finance Bureau, Wuhan City* (武漢市江夏區財政局).

Shenzhen Hongnian

Shenzhen Hongnian is a limited liability company established under the laws of the PRC on September 12, 2025. It is wholly owned by Ms. Ruan Juanjuan (阮娟娟), who is a high-net-worth individual and an independent third party of our Company.

Wuxi Yicun

Wuxi Yicun is a limited partnership established under the laws of the PRC on April 11, 2025 and its general partner is Shanghai Yicun.

As of the Latest Practicable Date, Shanghai Yicun held 0.5% of Wuxi Yicun's partnership interest and the remaining partnership interest is held by four (4) limited partners. The largest limited parter, Minsheng Securities Investment Co., Ltd.* (民生證券投資有限公司) ("**Minsheng Securities**"), held as to 50% of Wuxi Yicun's partnership interests and the remaining limited partners, which includes Wuxi VC (as defined below), do not hold more than 30% of its partnership interest.

Minsheng Securities is wholly owned by Minsheng Securities Co., Ltd.* (民生證券股份有限公司), which is in turn held as to 99.98% by Guolian Minsheng Securities Co., Ltd.* (國聯民生證券股份有限公司) ("**Guolian Minsheng**"). Guolian Minsheng is an independent third party of the Company, and is listed on the Stock Exchange (stock code: 1456) and on the Shanghai Stock Exchange (stock code: 601456).

Wuxi Huicui

Wuxi Huicui is a limited partnership established under the laws of the PRC on August 17, 2022 and its general partner is Wuxi Huicui Hengyi Private Fund Management Co., Ltd.* (無錫惠萃恒益私募基金管理有限公司) ("**Wuxi Private Fund**").

As of the Latest Practicable Date, Wuxi Private Fund held 0.0033% of Wuxi Huicui's partnership interest and the remaining partnership interest is held by Wuxi Huicui Hengyi Huixin Venture Capital Partnership Enterprise (Limited Partnership)* (無錫惠萃恒益惠新創業投資合夥企業(有限合夥)) ("**Wuxi VC**"), the largest limited partner, which holds 99.9967% of Wuxi Huicui's partnership interest. Wuxi VC is an independent third party of the Company.

Wuxi Private Fund is held as to 80% by Wuxi Huicui Hengyi Management Consulting Co., Ltd.* (無錫惠萃恒益管理諮詢有限公司), which is held by Mr. Pu Jiong (浦炯). Mr. Pu Jiong is an independent third party of our Company. He is the sole shareholder, executive director and general manager of Wuxi Huicui Hengyi Management Consulting Co., Ltd.* (無錫惠萃恒益管理諮詢有限公司).

Wuxi VC's general partner is Wuxi Private Fund, which held 0.0003% of its partnership interest. Its remaining partnership interest is held by two limited partners, Wuxi Huimao Investment Co., Ltd.* (無錫惠茂投資有限公司) ("**Wuxi Huimao**"), which holds 50% of Wuxi VC's partnership interest, and Wuxi Huiyun Investment Co., Ltd.* (無錫惠運投資有限公司) ("**Wuxi Huiyun**"), which holds 49.9997% of its partnership interest. Both Wuxi Huimao and Wui Huiyun are in turn wholly owned by Wuxi Huixi High-Tech Industrial Development Co., Ltd.* (無錫惠西高新技術產業發展有

限公司), which is in turn wholly owned by Wuxi Huishan High-Tech Industrial Development Zone Development and Construction Co., Ltd.* (無錫惠山高新技術產業開發區開發建設有限公司) ("**Huishan High-Tech**"). Huishan High-Tech is held as to 55.56% by Wuxi Huishan District State-Owned Enterprise Reform and Development Service Centre* (無錫市惠山區國企改革發展服務中心) and 44.44% by Wuxi Luoshe Asset Investment and Management Co., Ltd.* (無錫洛社資產投資經營有限公司) ("**Wuxi Luoshe**"). Wuxi Luoshe is in turn held by Wuxi Huiluo Investment Development Co., Ltd. (無錫惠洛投資發展有限公司), which is held as to 80% by Huishan High-Tech.

Xingren Hangzhou

Xingren Hangzhou is a limited partnership established under the laws of the PRC on July 15, 2025 and its general partner is Yadong Xingshang Changge Venture Capital Co., Ltd.* (亞東星尚長歌創業投資有限公司) ("**Yadong Xingshang**").

As of the Latest Practicable Date, Yadong Xingshang held 0.9901% of Xingren Hangzhou's partnership interest and the remaining partnership interest is held by Guoren Property Insurance Co., Ltd. (國任財產保險股份有限公司) ("**Guoren Property**"), which is an independent third party of the Company and the largest limited partner, which holds 99.0099% of Xingren Hangzhou's partnership interest.

Yadong Xingshang is wholly owned by Shanghai Fosun Fortune Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司) ("**Fosun Fortune**"), which is in turn held as to 99.1% by Shanghai Fosun Fortune Industrial Investment Co., Ltd.* (上海復星產業投資有限公司) ("**Fosun Industrial**"). Fosun Industrial is wholly owned by Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司), which is in turn wholly owned by Fosun International Limited (復星國際有限公司) ("**Fosun International**"), a company incorporated in Hong Kong and listed on the Stock Exchange (stock code: 656).

Guoren Property is held as to 41% by Shenzhen Investment Holdings Co., Ltd.* (深圳市投資控股有限公司) ("**Shenzhen Investment**"). The other shareholders do not hold more than 30% shareholding of Guoren Property. Shenzhen Investment is in turn held wholly by Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會).

Jiangsu Suhao

Jiangsu Suhao is a limited partnership established under the laws of the PRC on March 17, 2025 and its general partner is Jiangsu Suhao Investment Group Co., Ltd.* (江蘇蘇豪投資集團有限公司) ("**Jiangsu Investment**").

As of the Latest Practicable Date, Jiangsu Investment held 1.0% of Jiangsu Suhao's partnership interest and the remaining partnership interest is held by four (4) limited partners. The largest limited parter, Jiangsu Suhao Holding Group Co., Ltd.* (江蘇省蘇豪控股集團有限公司) ("**Jiangsu Holding**"), which is an independent third party of our Company and held as to 49% of Jiangsu Suhao's partnership interests and the remaining limited partners do not hold more than 30% of its partnership interest.

Jiangsu Investment is wholly owned by Jiangsu Holding, which is in turn wholly owned by Jiangsu Provincial People's Government (江蘇省人民政府).

Beijing Dawan

Beijing Dawan is a limited liability company under the laws of the PRC on October 11, 2025. Its sole shareholder is Mr. Liu Hui (劉輝), who is a high-net-worth individual and an independent third party of our Company.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and national presence. For further details of our future plans, see "Future Plans and Use of [REDACTED]."

CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately upon the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised):

	As of the Latest Practicable Date		Upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)		
Shareholder	**Number of Unlisted Shares**	**Approximate ownership percentage in total issued share capital**	**Number of H Shares**	**Approximate ownership percentage in H Shares**	**Approximate ownership percentage in total issued share capital**
Zhongxing Youmi	10,000,000	38.93%	[REDACTED]	[REDACTED]	[REDACTED]
ZhongAn Technology	9,116,800	35.49%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Zhenwei	1,528,508	5.95%	[REDACTED]	[REDACTED]	[REDACTED]
Nanshan Zhanxin	1,470,523	5.72%	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Innovation	579,846	2.26%	[REDACTED]	[REDACTED]	[REDACTED]
Luban Zhiyuan[#]	441,157	1.72%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Kaian	427,230	1.66%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Binzhong	400,718	1.56%	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Xiachuang	347,907	1.35%	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Suhao	347,907	1.35%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hongnian	231,938	0.90%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Yicun	231,938	0.90%	[REDACTED]	[REDACTED]	[REDACTED]
Huamin Caixin[#]	205,873	0.80%	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Huicui	115,969	0.45%	[REDACTED]	[REDACTED]	[REDACTED]
Xingren Hangzhou	115,969	0.45%	[REDACTED]	[REDACTED]	[REDACTED]
Huamin Kechuang[#]	88,231	0.34%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Dawan	34,791	0.14%	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Wuchuang	2,899	0.01%	[REDACTED]	[REDACTED]	[REDACTED]
Other shareholders participating in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	25,688,204	100.00%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

[#] Each of Luban Zhiyuan, Huamin Caixin and Huamin Kechuang is managed by Huamin Equity as general partner. These entities in aggregate held 2.86% of the total issued Shares as at the Latest Practicable Date, and are expected to hold in aggregate [REDACTED] of each of our total issued H Shares and total issued Shares upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised).

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK$6,000,000,000, the minimum prescribed percentage is determined at 25%. Assuming that the [REDACTED] is not exercised, based on an [REDACTED] of (i) HK$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK$[REDACTED] million; (ii) HK$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK$[REDACTED] million; and (iii) HK$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] of our Shares immediately upon [REDACTED] is expected to be HK$[REDACTED] million. Accordingly, at least 25% of the total number of issued shares must be held by public upon [REDACTED] (based on the [REDACTED] and [REDACTED] of the indicative [REDACTED] range).

Immediately upon completion of the Share Subdivision and the [REDACTED], (i) a total of [REDACTED] H Shares held by our core connected persons, including Zhongxing Youmi and ZhongAn Technology, will not be counted towards the public float of the Company, representing approximately [REDACTED] of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised). A total of [REDACTED] H Shares converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) and the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) will count towards public float of the Company, which represents approximately [REDACTED] of our total issued Shares upon [REDACTED]. The public float of our Company immediately upon completion of the [REDACTED] is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules, thereby satisfying Rule 8.08(1) of the Listing Rules.

[REDACTED]

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

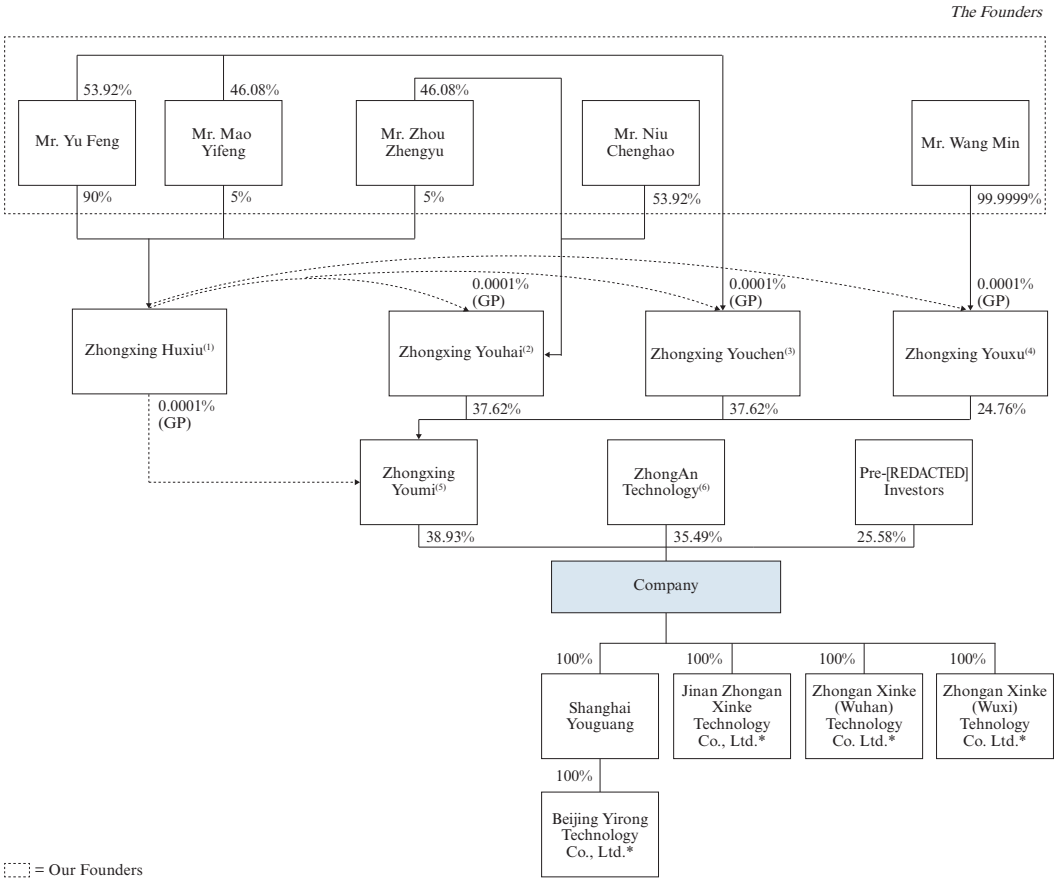
[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure as of the Latest Practicable Date and immediately prior to the completion of the Share Subdivision and the [REDACTED]:



Notes:

(1) Zhongxing Huxiu is a limited liability company and the general partner of Zhongxing Youmi. Its largest shareholder is Mr. Yu Feng, who held 90% of its shareholding interest.

Mr. Yu Feng is our executive Director.

(2) Zhongxing Youhai is a limited partnership whose general partner is Zhongxing Huxiu. Mr. Niu Chenghao and Mr. Zhou Zhengyu are the limited partners of Zhongxing Youhai, holding approximately 53.92% and 46.08% partnership interests in Zhongxing Youhai, respectively.

Mr. Zhou Zhengyu is our executive Director.

(3) Zhongxing Youchen is a limited partnership and a limited partner of Zhongxing Youmi, holding approximately 37.62% partnership interest in Zhongxing Youmi.

Zhongxing Youchen is a limited partnership whose general partner is Zhongxing Huxiu. Mr. Yu Feng and Mr. Mao Yifeng are limited partners of Zhongxing Youchen, holding approximately 53.92% and 46.08% partnership interests in Zhongxing Youchen, respectively.

Each of Mr. Yu Feng and Mr. Mao Yifeng is our executive Director.

(4) Mr. Wang Min is the limited partner who holds approximately 99.99% partnership interests in Zhongxing Youxu, a limited partnership whose general partner is Zhongxing Huxiu.

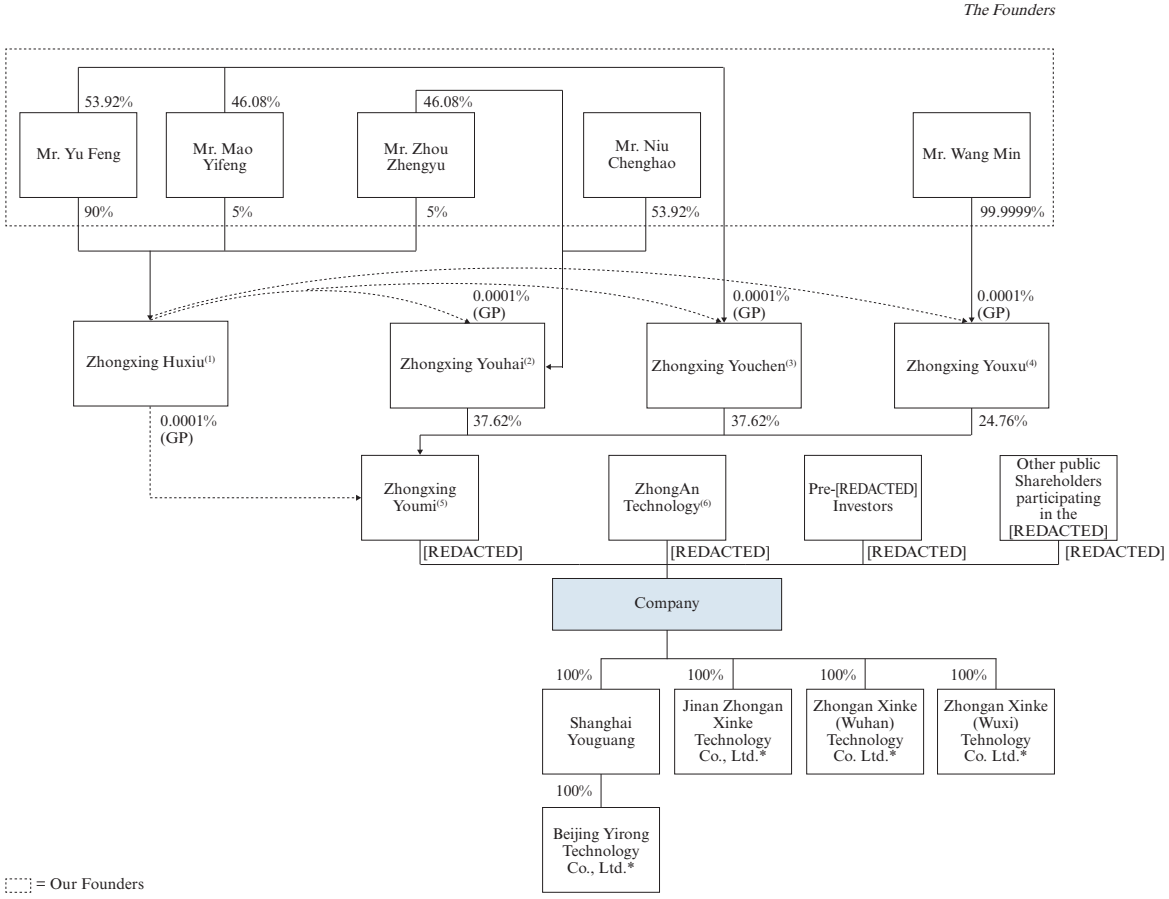
Mr. Wang Min is our non-executive Director and the chairman of the board.

(5) See "— Corporate Development and Major Shareholding Changes — Equity Transfer in December 2023" above.

(6) See "— Corporate Development and Major Shareholding Changes — Investment by ZhongAn Technology in December 2023" above.

(7) See "— Details of the Pre-[REDACTED] Investments — Information regarding the Pre-[REDACTED] Investors" above.

(8) See "— Details of the Pre-[REDACTED] Investments — Information regarding the Pre-[REDACTED] Investors" above.

Shareholding and Corporate Structure upon Completion of the Share Subdivision and the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure immediately following the completion of the Share Subdivision and the [REDACTED], assuming the [REDACTED] is not exercised: