



白鴿在线

BAIGE ONLINE

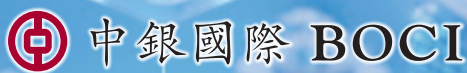
白鴿在线 (廈門) 數字科技股份有限公司 Baige Online Digital Technology Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2672

GLOBAL OFFERING

Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers

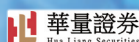


Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers

ICBC 工銀國際 ABCI 農銀國際 CMBI 招銀國際 浦銀國際 SPDBI 富途證券



IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should seek independent professional advice.



Baige Online Digital Technology Co., Ltd. 白鴿在線(廈門)數字科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 33,344,400 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 3,334,600 H Shares (subject to reallocation)
Number of International Offer Shares	: 30,009,800 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$20.28 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB0.25 per H Share
Stock Code	: 2672

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers

ICBC 工銀國際 ABCI 農銀國際 CMBI 招銀國際 浦銀國際 SPDBI 富途證券



Joint Lead Manager



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Documents on Display" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date, which is expected to be on or before Thursday, June 25, 2026 and, in any event, not later than 12:00 noon on Thursday, June 25, 2026. The Offer Price will not be more than HK\$20.28 per H Share and is expected to be not less than HK\$15.60 per H Share, unless otherwise announced.

The Overall Coordinators (for themselves and on behalf of the Underwriters), may, with our Company's consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.baigeonline.com.cn not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Details of the arrangement will then be announced by us as soon as practicable. For more details, please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus. We are incorporated, and substantially all of our businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the mainland of the PRC and Hong Kong and that there are different risk factors relating to investment in PRC-incorporated business. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of the H Shares. Such differences and risk factors are set out in "Risk Factors" and "Regulatory Overview" in this prospectus and in Appendix III, Appendix IV and Appendix V to this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for itself and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting — Hong Kong Public Offering — Grounds for Termination".

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States. The Offer Shares may be offered, sold or delivered outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering pursuant to Rule 12.11 of the Listing Rules. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 18, 2026

IMPORTANT

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.baigeonline.com.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

IMPORTANT

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application
	HK\$		HK\$		HK\$		HK\$
200	4,096.91	3,000	61,453.57	40,000	819,380.95	500,000	10,242,261.90
400	8,193.81	4,000	81,938.09	50,000	1,024,226.19	600,000	12,290,714.28
600	12,290.72	5,000	102,422.62	60,000	1,229,071.43	700,000	14,339,166.65
800	16,387.62	6,000	122,907.14	70,000	1,433,916.67	800,000	16,387,619.05
1,000	20,484.53	7,000	143,391.66	80,000	1,638,761.90	900,000	18,436,071.42
1,200	24,581.43	8,000	163,876.19	90,000	1,843,607.14	1,000,000	20,484,523.80
1,400	28,678.33	9,000	184,360.71	100,000	2,048,452.38	1,100,000	22,532,976.18
1,600	32,775.24	10,000	204,845.24	200,000	4,096,904.75	1,200,000	24,581,428.55
1,800	36,872.14	20,000	409,690.48	300,000	6,145,357.15	1,300,000	26,629,880.95
2,000	40,969.05	30,000	614,535.71	400,000	8,193,809.52	1,667,200 ⁽¹⁾	34,151,798.08

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

EXPECTED TIMETABLE

If there is any change to the expected timetable of the Hong Kong Public Offering, we will issue an announcement to be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn.

Hong Kong Public Offering commences 9:00 a.m. on Thursday,
June 18, 2026

Latest time to complete applications under the **White Form eIPO** service through the designated website at www.eipo.com.hk⁽²⁾ 11:30 a.m. on Wednesday,
June 24, 2026

Application lists open⁽³⁾ 11:45 a.m. on Wednesday,
June 24, 2026

Latest time (a) to complete payment of **White Form eIPO** applications by effecting Internet banking transfer(s) or PPS payment transfer(s) and (b) give **electronic application instructions** to HKSCC⁽⁴⁾ 12:00 noon on Wednesday,
June 24, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close⁽³⁾ 12:00 noon on Wednesday,
June 24, 2026

Expected Price Determination Date⁽⁵⁾ by 12:00 noon on Thursday,
June 25, 2026

Announcement of:

- the final Offer Price;
- the level of applications of the Hong Kong Public Offering;
- the level of indications of interest in the International Offering; and
- the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn⁽⁶⁾ at or before 11:00 p.m. on
Friday, June 26, 2026

EXPECTED TIMETABLE

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — Publication of Results", including:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn⁽⁶⁾ respectively .at or before 11:00 p.m. on Friday, June 26, 2026
- on the designated results of allocation website at www.iporeresults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Friday, June 26, 2026 to 12:00 midnight on Thursday, July 2, 2026
- from the allocation results telephone enquiry line by at +852 2862 8555 between 9:00 a.m. and 6:00 p.m on Monday, June 29, 2026, Tuesday, June 30, 2026, Thursday, July 2, 2026 and Friday, July 3, 2026

Despatch of H Share certificates in respect of wholly or partially successful applications, or deposit of H Share certificate into CCASS, on or before⁽⁷⁾ Friday, June 26, 2026

Despatch of **White Form** e-Refund payment instructions and refund cheques in respect of wholly or partially successful applications on or before⁽⁸⁾ Monday, June 29, 2026

Dealings in our H Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Monday, June 29, 2026

Notes:

- (1) All dates and times refer to Hong Kong local time and dates unless otherwise stated.
- (2) You will not be permitted to submit your application through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for making applications. If you have already submitted your application and obtained an application reference number from the designated website before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for making applications, when the application lists close.

EXPECTED TIMETABLE

- (3) If there is a “black” rainstorm warning, a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, June 24, 2026 the application lists will not open on that day. See the section headed “How to Apply for Hong Kong Offer Shares — Severe Weather Arrangements” for further details.
- (4) Applicants who apply for the Hong Kong Offer Shares by giving electronic application instructions to HKSCC via HKSCC’s FINI system should refer to “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels” for details.
- (5) The Price Determination Date is expected to be on or before Thursday, June 25, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Thursday, June 25, 2026 (Hong Kong time). If, for any reason, the Offer Price is not agreed by 12:00 noon on Thursday, June 25, 2026 (Hong Kong time), the Global Offering will not proceed and will lapse.
- (6) None of the websites or any of the information contained on the websites forms part of this prospectus.
- (7) The H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be on or around Monday, June 29, 2026 provided that the Global Offering has become unconditional in all respects. Investors who trade our H Shares on the basis of publicly available allocation details before the receipt of H Share certificates or before the H Share certificates become valid evidence of title do so entirely at their own risk.
- (8) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our H Share Registrar at the time of collection.

Any uncollected H Share certificates and/or refund checks will be dispatched by ordinary post, at the applicants’ risk, to the addresses specified in the relevant applications.

White Form e-Refund payment instructions/refund cheques will be issued for the applicants who have applied through **White Form eIPO** service in respect of wholly or partially unsuccessful applications and in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering if the final Offer Price is less than the Maximum Offer Price payable per Offer Share on application. Part of the applicant’s Hong Kong identity card number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s Hong Kong identity card number or passport number before encashment of the refund cheques. Inaccurate completion of an applicant’s Hong Kong identity card number or passport number may invalidate or delay encashment of the refund cheques.

Applicants who have applied through **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) despatched to the address as specified in their application instructions in the form of refund cheque(s) in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

For applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel, H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to their designated HKSCC Participant’s stock account.

For applicants who have applied through **HKSCC EIPO** channel, their broker or custodian will arrange refund to their designated bank account subject to the arrangement between them and their broker or custodian.

Further information is set out in the sections headed “How to Apply for Hong Kong Offer Shares — Despatch/Collection of H Share Certificates and Refund of Application Monies”.

The above expected timetable is a summary only. You should read carefully the sections headed “Underwriting”, “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” for details relating to the structure of the Global Offering and the conditions and procedures for application for the Hong Kong Offer Shares.

CONTENTS

IMPORTANT NOTICE TO INVESTORS

We have issued this prospectus solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares, and it does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. We have taken no action to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, and we have taken no action to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or in reliance of an exemption therefrom.

You should rely on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, or any of the Relevant Persons. Information contained on our website at www.baigeonline.com.cn does not form part of this prospectus.

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SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. Because this is a summary, it does not contain all the information that may be important to you. You should read the entire prospectus before you decide to invest in the Offer Shares. There are risks associated with any investment.

Some of the particular risks in investing in the Offer Shares are set out in “Risk Factors”. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this section are defined in sections headed “Definitions” and “Glossary of Technical Terms” in this prospectus.

OVERVIEW

We are an InsurTech company primarily engaging in providing technology-empowered insurance intermediary services to scenario-based partners and insurance companies. By utilizing scenario-based insurance primarily as a tool, we generate revenue by providing insurance transaction services, precision marketing and digitalization solutions and third party administration services (“**TPA services**”). Under our insurance transaction services business segment, our core activity is distributing scenario-based insurance products to end insureds. These products are underwritten by insurance companies, and we earn commission fees from them. We cooperate with insurance companies and scenario-based partners in insurance product design and customization. Scenario-based insurance typically refers to niche, short-term or low-premium insurance coverage tailored to specific needs in specific contexts to provide the insureds with on-demand protection. These insurance products have high flexibility, covering a short period but a wide range, and can penetrate various fragmented life scenarios, meeting the protection needs in specific situations. Our scenario-based partners comprise diversified organizations and entities, such as financial institutions, enterprises and governments. According to CIC, there are over 100 players in the scenario-based insurance market in China. We ranked 12th among China’s Internet insurance intermediaries, fifth among China’s scenario-based Internet insurance intermediaries by total premium and first among China’s third-party scenario-based Internet insurance intermediaries with a market share of 3.1% in China in terms of total premium in 2025.

Differentiated from traditional insurance intermediaries, we take a proactive approach to stimulate, identify and uncover the needs of risk management under different scenarios and transform a traditional approach to assess and tackle risks by providing digital insurance services specifically tailored to different scenarios. Our offerings span nine ecosystems, such as mobility, healthcare and public services, ensuring an effective approach to address different risks across various scenarios in more than one ecosystem, rather than narrowly focusing on a single type of risks within a specific scenario. We have expanded our business portfolio to the following nine ecosystems:

SUMMARY

Ecosystems	Applicable scenarios	Types of insurance	Product examples	Scenario-based partners
Mobility	• Business trips • Public transportation • Shared ride-ons	• Travel insurance • Accident insurance • Liability insurance	• Bicycle accident insurance (單車意外險) • Flight accident and delay insurance (航意航延險)	• OTA and travel agencies • Public transportation providers • Shared ride-ons platforms
General human resources	• Food delivery services • Car hail services • Domestic services	• Property insurance • Accident insurance	• Grocery shopping personnel accident insurance (買菜人員意外險)	• Errand service providers • Car-hailing services providers • Domestic service provider
Inclusive finance	• Installment financing • Mobile payment • Small loan	• Credit insurance • Surety insurance • Liability insurance	• Delayed payment insurance (支付延遲險)	• Payment companies • Banks • Financial institutions
Auto services	• Traffic accidents • Car sales • Car after-sales services	• Traffic accident insurance • Vehicle insurance • Liability insurance	• Statutory automobile liability insurance (機動車交強險)	• Automobile enterprises • 4S stores • Car maintenance-beauty shop
Public services	• Sports events • Domestic routine activities • Corporate property safety	• Liability insurance • Property insurance • Accident insurance	• Public Sports Venues Accident Insurance (公共運動場所運動意外險)	• Sports events holders • Gas companies • Stadium operator
Medical and healthcare	• Public medical healthcare • Elderly support • Surgery	• Accident insurance • Health insurance • Liability insurance	• Surgery accident insurance (手術意外險)	• Public hospitals • Elderly support institutions • Governmental departments
Education	• Campus activities • Training and examination	• Accident insurance • Exam Compensation Insurance	• Driving examination insurance (駕考保)	• Schools • Educational institutions
E-engineering	• Bidding for construction projects • Installation and repair	• Performance bond insurance • Contractors' all risks insurance	• Safe engineering all risks insurance (安全工程一切險) • Decoration safe insurance (裝修保費)	• Construction companies • Governments
Logistics	• Cargo storage • Packaging • Transportation	• Cargo insurance • Liability insurance	• Car carrier insurance (轉運保)	• Logistics companies • Warehousing companies • Highway operators

SUMMARY

Our technology-empowered business model establishes a seamless connection among upstream insurance companies and downstream scenario-based partners, such as financial institutions, enterprises and governments, aiming to solve the pain points faced by all these ecosystem participants. We have built a close cooperation network with insurance companies and scenario-based partners. The diagram below illustrates our offerings and value proposition within the value chain of insurance industry:



We act as a digital connector to connect upstream insurance companies and downstream scenario-based partners, empowering the ecological chain with digitalization. End insureds can purchase insurance products and manage their policies and claims settlement on insurance companies' platforms, which are connected to our self-developed application system, Baige eBao, through the application programming interface ("API"). For downstream scenario-based partners, we actively identify the risks they encounter under different scenarios and design appropriate digital insurance services. For upstream insurance companies, we assist insurance companies in identifying the real needs of scenario-based partners in the "9+N Ecosystems" under different scenarios and collaborate with them to design, develop and refine insurance products. In the context of the rapid development of the digital economy, new business models such as the sharing economy, real-time delivery and mobile payments, are continuously emerging. These innovations give rise to new types of risks in new scenarios, and consequently, the demand for new insurance coverage is on the rise. Traditional insurance companies are often slow to detect and cover these emerging risks. We are positioned to address these newly emerging demands. We possess strong data handling capabilities and channel integration capabilities, which enable us to identify and address these new risks effectively. As a result, upstream insurance companies are willing to pay us competitive commission rates to facilitate their business growth. Moreover, there is a tendency that downstream scenario-based partners to integrate value-added services to enhance their competitive edge. We assist these partners in discovering the risk management needs under different scenarios and provide them with suitable insurance products offered by upstream insurance companies. This approach not only addresses the evolving requirements of our ecosystem partners but also reinforces our market leadership and value proposition within the insurance value chain. During the Track Record Period, we experienced continuous growth in revenue. Our total revenue increased from approximately RMB659.9 million in 2023, to RMB914.2 million in 2024 and further to RMB1,227.1 million in 2025.

SUMMARY

The tables below set forth our key operating data during the Track Record Period and as of the Latest Practicable Date:

	As of December 31,			As of the Latest Practicable Date
	2023	2024	2025	
Number of insurance company partners ^(Note 1) . . .	76	77	79	72
Number of channel partners ^(Note 2)	207	255	260	205
Number of individual insurance brokers ^(Note 3) . . .	3,314	3,381	4,034	4,377
Cumulative number of scenarios ^(Note 4)	56	66	78	80
	For the year ended December 31,			
	2023	2024	2025	
Number of end insureds ^(Note 5) ('million)		158	125	101
Number of insurance policies sold ^(Note 6) ('million)		1,968	994	494

Notes:

- (1) The number of insurance company partners refers to insurance companies which had transactions with us during the years/periods indicated.
- (2) The number of channel partners refers to channel partners which had transactions with us during the years/periods indicated.
- (3) The number of individual insurance brokers refers to those engaged by us during the years/periods indicated. The movement of the number of individual insurance brokers was primarily caused by the launch and/or completion of certain projects, which required licensed personnel to facilitate the promotion and delivery of insurance products. We would stop the engagement with those individual insurance brokers after the completion of those projects and would re-engage them when we have new projects.
- (4) The cumulative number of scenarios refer to the total number of scenarios we have been developing since our operation.
- (5) The number of end insureds refers to the end insureds who had insurance policy newly effective during the years/periods indicated and is de-duplicated to exclude those who purchased multiple insurance policies via different channels during the Track Record Period. For the avoidance of doubt, the end insureds whose period of insurance policy(ies) were carried forward from the previous year are excluded.
- (6) The number of insurance policies sold refers to the new insurance policies entered into during the years/periods indicated. For the avoidance of doubt, the insurance policies which were carried forward from the previous year are excluded.

SUMMARY

The decrease in the number of end insureds and insurance policies during the Track Record Period was mainly caused by the change in the number of end insureds and insurance policies contributed by a scenario-based partner in the mobility ecosystem (the “**mobility-ecosystem scenario-based partner**”). The number of end insureds and insurance policies contributed by the mobility-ecosystem scenario-based partner decreased from 152.7 million and 1.9 billion in 2023 to 116.1 million and 914.6 million in 2024 and further to 90.3 million and 450.9 million in 2025, respectively. The decrease was primarily due to (1) the decline in the number of the mobility-ecosystem scenario-based partner’s monthly active users, leading to fewer end insureds to purchase insurance policies; (2) a supplier diversification policy internally adopted by the mobility-ecosystem scenario-based partner, requiring to engage more than one insurance service provider and reallocate a portion of the policies to other insurance intermediaries (the “**policy**”) so that the amount of insurance policies we could get from the mobility-ecosystem scenario-based partner decreased; and (3) an adjustment in our cooperation model with the mobility-ecosystem scenario-based partner, whereby some policies are issued on order-basis instead of rider-basis in scenarios where two riders share a taxi, and the number of insurance policies changed from three policies (two riders and one driver) to one insurance policy (one order). To the best knowledge of our Directors, the policy was a one-off event and no similar policy was adopted by other scenario-based partners during the Track Record Period. In addition, this scenario is highly fragmented and repetitive. The gross profit contribution from this mobility ecosystem scenario-based partner only accounted for approximately 1.0% or less of our total gross profit during the Track Record Period and did not have any material adverse impact to our financial performance.

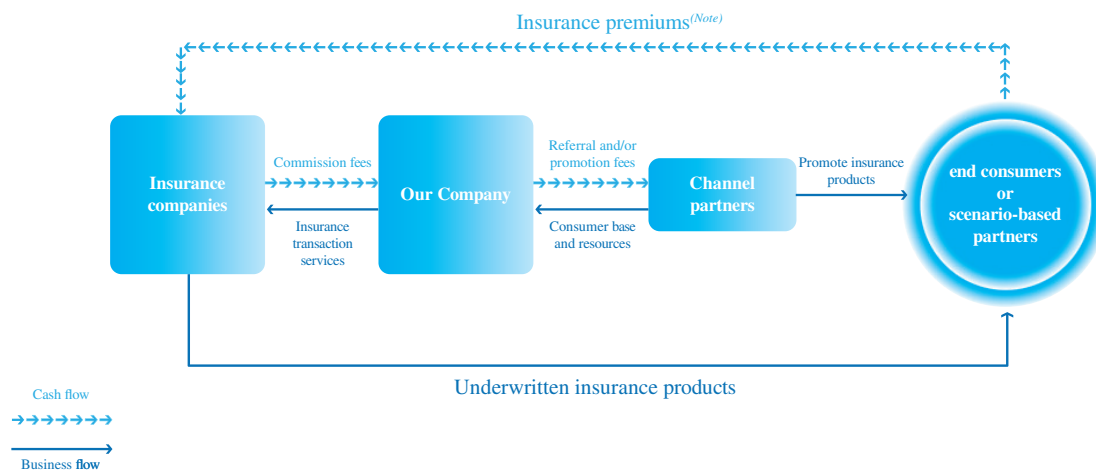
SERVICES AND SOLUTIONS WE PROVIDE

We derive revenue primarily from (i) insurance transaction services, from which we receive commissions from insurance companies for assisting them in achieving successful delivery of insurance products underwritten by them, (ii) precision marketing and digitalization solutions, which include project fees paid by various enterprises, and (iii) TPA service fees primarily paid by insurance companies.

Insurance Transaction Services

We participate in the development process and delivery of customized insurance products and assist in insurance application and claim settlement. All insurance products we offer are underwritten by our insurance company partners and we do not bear any underwriting risks. We provide insurance transaction services and deliver insurance products mainly through channel partners. We engage channel partners for their referral and promotion services to increase our exposure and promote our offerings, and we pay referral fees and/or promotion fees to channel partners. Referral fees are calculated based on a percentage of the GWP or our commission fees received from insurance companies for successful purchase of insurance products facilitated by our channel partners. Promotion fees would be paid on project basis for marketing and promotional activities conducted by our channel partners. The diagrams below illustrate the business flow and revenue source of our insurance transaction services:

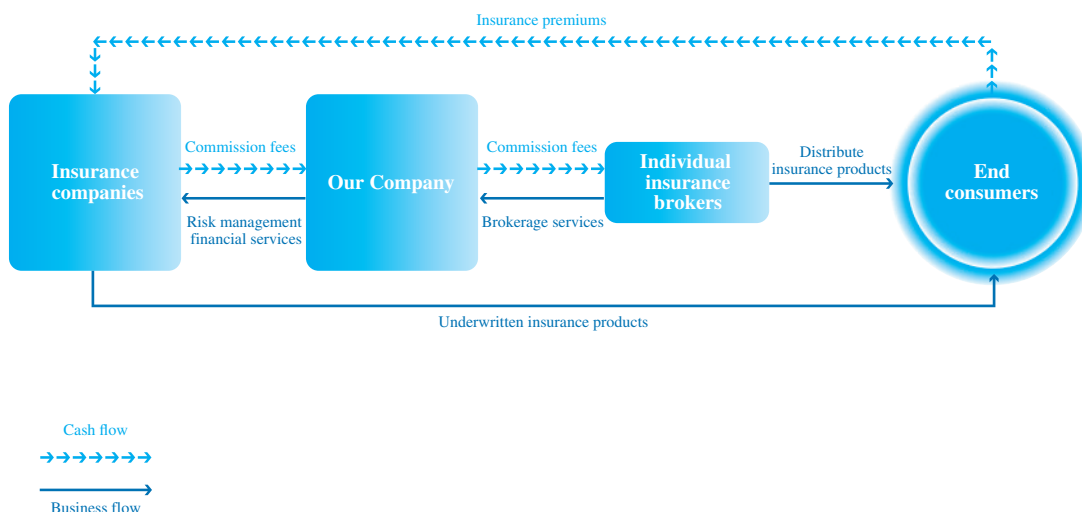
SUMMARY



Note:

Under limited circumstances, we will receive insurance premiums on behalf of insurance companies. The logistics of which complies with relevant PRC laws and regulations. Please refer to the paragraph headed “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Trade and other payables” for more details.

In some scenarios, scenario-based partners will purchase insurance products directly from insurance companies in batches by including insurance products in their offerings as value-added services. In such case, our scenario-based partners are usually policyholders, and end consumers are insureds. Insurance premiums are paid by scenario-based partners directly to insurance companies. We earn commission fees from insurance companies and generally pay referral fees to channel partners. In other scenarios, insurance products underwritten by insurance companies are embedded in our channel partners’ operation platforms. End consumers, who usually act as both policyholders and insureds, can purchase insurance products directly from these platforms. They will be redirected to a web page designed by us to pay insurance premiums. We earn commission fees from insurance companies and pay referral fees to channel partners for successful purchase of insurance products facilitated by such channel partners.



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We also engage individual insurance brokers to distribute insurance products underwritten by insurance companies. Insurance companies transact directly with end consumers, who are likely both policyholders and insureds. We pay commission fees to individual insurance brokers for their services, and insurance companies directly collect premiums from end consumers. We earn commission fees from insurance companies and pay commission fees to individual insurance brokers for their brokerage services. End consumers can also purchase insurance products from our platforms but the amount was very minimal during the Track Record Period.

By evaluating enterprises' profiles and specific scenarios they face, we design and propose preliminary digital insurance services plans to insurance companies, addressing the needs of scenario-based partners and end consumers in different ecosystems. We have cooperated with over 70 major insurance companies in the PRC to design, develop and refine insurance products.

Precision Marketing and Digitalization Solutions

Leveraging our accumulated know-hows and comprehensive data analyses, we offer precision marketing services, assisting our partners in precision marketing. Our insights of commercial needs of our partners and profiles of end consumers allow us to build a comprehensive cross-reference network among our partners and create a precision marketing environment. We integrate diverse end consumer bases and, through comprehensive analysis, identify their specific needs and preferences. We strategically re-introduce end consumers to our partners whose offerings align with their interests.

Meanwhile, we recognize the demand for digitalization in various ecosystems and have successfully introduced digitalization solutions to facilitate the operation of digital insurance transaction services. Our solutions are centered around our self-developed Baige eBao, which is a cloud-based, dynamically configurable and scalable application system that can assist in improving the operational efficiency of insurance companies and scenario-based partners. Our partners can directly access Baige eBao through customized back-end APIs upon request, and we can also embed Baige eBao into our partners' operation systems. We adopt secure transmission protocols to ensure the security of data transmitted by partners through APIs. We only process the personal information of the end insureds, such as name, ID number, age, and mobile phone number, transmitted by partners through APIs within the necessary scope of insurance. In 2024, we initiated the digital transformation of our insurance services towards large models, enabling automation in our digitalization solutions and started to develop Model-as-a-Service (“**MaaS**”) business including six models, namely, Ark Forewarning (方舟), Feimiao Pricing (飛秒), Zhitong Forecasting (智瞳), Intelligent Recommendation (樂薦), Insight Analysis (睿析) and Credit Verification (鑒信), for insurance companies and financial institutions to improve the efficiency of business operation and reduce costs of decision making.

SUMMARY

TPA Services

We provide TPA services primarily to insurance companies and are authorized to assist them in claims settlement and consultation services. Based on the needs of some insurance companies, we provide TPA services in bundle with our insurance transaction services, and insurance companies have the option to decide whether to engage such services. We have a dedicated and experienced customer service team to provide end insureds with one-on-one insurance policy consultation, claim support and other services via phone calls, online chat and emails. By leveraging our technology and industry expertise, we ensure real-time support, enabling shorter response time and more accurate information. In addition to our customer service, we provide comprehensive data analytics to help insurance companies make informed decisions regarding risk assessment, product development and market trends.

OUR BRANDS, SALES AND MARKETING

We rely on our online platforms to promote and deliver digital insurance services. Our online platforms cater to different needs of insurance companies, scenario-based partners, insurance brokers and end consumers. The back-end interface of our Baige eBao (白鴿e保) provides insurance company partners and scenario-based partners with one-stop comprehensive digitalization tools, including but not limited to, insurance application management, data management, insurance claims settlement and statistical analysis. Our Baige TanBao (白鴿探保) WeChat Official Account provides insurance brokers with a tool to conduct their business. Our Baige LeBao (白鴿樂保) APP provides end consumers with comprehensive value-added services to have more engagement with Baige's community. We also operate on other online platforms, such as WeChat Official Account Baige Accompanying You (白鴿陪你行) for the purpose of claim settlement and Baige Insurance Talk (白鴿說保險) for educating purposes. See “Business — Our Brands and Main Operating Platforms.”

We provide insurance transaction services and deliver insurance products underwritten by our upstream insurance companies mainly through (i) channel partners and (ii) individual insurance brokers. Our channel partners include our scenario-based partners and technology companies that offer referral and promotion services to increase our exposure. Insurance products are embedded in the business operations under different scenarios and offered to end consumers. Upon receipt of commission from insurance companies, we will pay referral fees to our channel partners for successful purchase of insurance products by end consumers. During the Track Record Period, we cooperated with 207, 255 and 260 channel partners as of December 31, 2023, 2024 and 2025 respectively. Our individual insurance brokers possess professional insurance knowledge and experience and promote insurance products through our Baige TanBao platform on WeChat. Individuals can become our brokers by completing online training programs provided by us and earn commission fees for successful distribution. All qualified insurance brokers engaged by us are registered with the NFRA. Due to their registered status, they are governed by the applicable regulations of the NFRA and are permitted to engage in the sale of insurance products we select. See “Business — Sales and Marketing.”

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OUR TECHNOLOGIES AND RESEARCH AND DEVELOPMENT

During the Track Record Period, we consistently increased our investments in R&D. For the years ended December 31, 2023, 2024 and 2025, we incurred research and development expenses amounting to RMB15.7 million, RMB32.4 million and RMB35.1 million respectively, accounting for 2.4%, 3.5% and 2.9% of our revenue, respectively.

Our digital capabilities are essential for the operations of our full-process digital insurance services. We equip Baige eBao with a well-structured big data system and underlying algorithm to create an integrated matrix that designs solutions and enhances their effectiveness throughout our operations. This integrated matrix not only streamlines our operation processes but also supports continuous improvement and innovation in full-process offerings. Through the classification of nine major ecosystems, we have effectively consolidated risk data from diverse scenarios, enabling the collection of comprehensive risk information related to individuals across multiple sectors and facilitating the creation of detailed and nuanced user profiles and analysis centered at individuals. We are also expanding our business portfolio into new ecosystems and exploring more needs of scenario-based insurance to upgrade our digital insurance services. As of the Latest Practicable Date, we have over 398 million insured user profiles, data from 80 different production and lifestyle scenarios, over 227,900 claims reports and more than 9.0 billion policy records. As we iterated and upgraded Baige eBao, we initiated the digital transformation of our insurance services towards large models, enriching our expertise in terms of risk perception, risk forecast, risk control and risk intervention. Utilizing data from multiple sources, we began developing six MaaS-backed models powered by machine learning and AI to automate insights and support informed decision-making in 2024. For more details, see “Business — Our Technologies and Research and Development” in this prospectus.

OUR CUSTOMERS AND SUPPLIERS

Our customers are primarily insurance companies in the PRC. For the years ended December 31, 2023, 2024 and 2025, our Group had cooperation with 76, 77 and 79 insurance companies. For each of the years ended December 31, 2023, 2024 and 2025, the aggregate revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB455.1 million, RMB706.2 million and RMB686.1 million respectively, representing 69.0%, 77.2% and 55.9% of our total revenue, respectively. To the best knowledge of our Directors, during the Track Record Period, all of our five largest customers were Independent Third Parties. None of our Directors or any Shareholders owning more than 5% of our issued share capital nor any of their respective associates had any interest in any of our five largest customers. See “Business — Our Customers.”

SUMMARY

Our suppliers are mainly channel partners, primarily consisting of scenario-based partners and technology companies for promotion services. During the Track Record Period, purchases from our five largest suppliers for each of the years ended December 31, 2023, 2024 and 2025 amounted to RMB265.3 million, RMB304.8 million and RMB341.7 million respectively, representing 40.6%, 34.0% and 28.2% of our total purchases, respectively. To the best knowledge of our Directors, for each period during the Track Record Period, all of our five largest suppliers were Independent Third Parties. None of our Directors or any Shareholders owning more than 5% of our issued share capital nor any of their respective associates had any interest in any of our five largest suppliers. See “Business — Our Suppliers.”

OUR STRENGTHS

We believe the following strengths contribute to our success and differentiate us from our competitors: (i) outstanding solution customization and innovation capabilities to meet the risk management needs in diverse scenarios; (ii) long-term stable cooperation with scenario-based partners and insurance companies, with potential for business growth; (iii) technology driven service solutions covering lifecycle of insurance business; (iv) application of big data empowering ecosystem partners; and (v) an experienced management team with visionary leadership, competitive mindset execution capabilities. See “Business — Our Competitive Strengths.”

OUR STRATEGIES

We believe the following strategies pave the way for our sustained success in the future: (i) continuously supporting the transformation of internet insurance industries by promoting insurance inclusive services to more households; (ii) empowering more participants in the value chain to enhance our profitability; (iii) increasing investment in research and technologies; (iv) enhancing our brand awareness and market share; (v) prudent investment and acquisition in the insurance ecosystem and digital technologies; and (vi) partnering with Chinese enterprises to globalization. See “Business — Our Strategies.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the Accountants’ Report in Appendix I to this prospectus, including the accompanying notes, and the information set forth in “Financial Information”.

SUMMARY

Selected Consolidated Statements of Profit or Loss Items and Other Comprehensive Income

The following table sets forth selected items from our consolidated statements of profit or loss and other comprehensive income for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue	659,902	914,181	1,227,123
Cost of revenue	(607,852)	(830,964)	(1,124,325)
Gross profit	52,050	83,217	102,798
Selling and distribution expenses	(40,883)	(46,531)	(68,766)
Administrative expenses	(18,616)	(27,671)	(39,165)
Research and development expenses	(15,662)	(32,431)	(35,102)
Loss for the year	(17,180)	(27,712)	(46,669)

Non-HKFRS Measure

To supplement our consolidated financial statements of profit or loss and other comprehensive income, which are presented in accordance with HKFRS, we also use adjusted loss for the year (non-HKFRS measure) as an additional financial measure. We present this financial measure because it is used by our management to evaluate our financial performance by eliminating the impact of certain items. We also believe that this non-HKFRS measure provides additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management and in comparing financial results across accounting periods and to those of our peer companies.

The term adjusted loss for the year is not defined under HKFRS. As a non-HKFRS measure, adjusted loss for the year (non-HKFRS measure) is presented because our management believes such information will be helpful for investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. The use of the adjusted loss for the year (non-HKFRS measure) has material limitations as an analytical tool as it does not include all items that impact our loss for the relevant years. In light of the foregoing limitations, when assessing our operating and financial performance, you should not view the adjusted loss for the year (non-HKFRS measure) in isolation or as a substitute for our loss for the year or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because this non-HKFRS measure may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

We define adjusted net loss (non-HKFRS measure) as loss excluding the effects of share-based compensation expenses, listing expenses and gains or losses in connection with puttable share liabilities. Share-based compensation expenses are non-cash in nature and are employee-related expenses arising from grant of employee share awards under our Equity Incentive Scheme. We also exclude listing expenses with respect to the Listing. In addition, interest on puttable share liabilities and gain on modification on puttable shares liabilities are

SUMMARY

non-cash in nature and relate to the financial instruments we issued to investors which will automatically convert into ordinary Shares upon the completion of the Listing, and the carrying amount of the financial liabilities are expected to be reclassified to equity upon such conversion. The following table reconciles our adjusted loss for the years (non-HKFRS measure) against loss for the years presented in accordance with HKFRS:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss for the year	(17,180)	(27,712)	(46,669)
Add:			
Listing expenses	–	6,734	10,476
Interest on puttable shares liabilities	6,416	8,038	10,979
Gain on modification of puttable shares liabilities	(5,086)	–	–
Share-based compensation	2,390	5,945	15,892
Adjusted loss for the year (non-HKFRS measure)	(13,460)	(6,995)	(9,322)

Our net loss increased from RMB17.2 million in 2023 to RMB27.7 million in 2024, primarily due to an increase in listing expenses, selling and distribution expenses and research and development expenses, partially offset by an increase in the overall gross profit. Our net loss increased from RMB27.7 million in 2024 to RMB46.7 million in 2025, primarily due to an increase in listing expenses, share-based compensation, selling and distribution expenses and research and development expenses, partially offset by an increase in the overall gross profit.

Revenue, gross profit and gross profit margin by business segment

The following table sets forth a breakdown of revenue, gross profit and gross profit margin by business segment for the years indicated:

	For the year ended December 31,								
	2023			2024			2025		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Insurance transaction services	535,927	48,983	9.1	825,329	80,843	9.8	821,216	94,271	11.5
Precision marketing and digitalization solutions . .	115,671	973	0.8	86,130	2,129	2.5	398,292	8,144	2.0
TPA services	8,304	2,094	25.2	2,722	245	9.0	7,615	383	5.0
Total	659,902	52,050	7.9	914,181	83,217	9.1	1,227,123	102,798	8.4

SUMMARY

For the years ended December 31, 2023, 2024 and 2025, we experienced an overall growth in gross profit and recorded gross profit of RMB52.1 million, RMB83.2 million and RMB102.8 million corresponding to gross profit margin of 7.9%, 9.1% and 8.4%, respectively. Our precision marketing and digitalization solutions, compared with our insurance transaction services, exhibited relatively lower gross profit margins during the Track Record Period, reflecting its early stage of development within our Group's offerings since its launch in 2022. Our precision marketing process consists of two core functions being target consumer identification and outreach. A key competitive advantage was our highly efficient identification process, which leveraged our proprietary data models derived from our insurance transaction services at minimal cost. However, this efficiency was offset by variable costs associated with third-party traffic acquisition, where we pay suppliers to secure consumer outreach by directing traffic across various social media platforms to the products we promote. As we continue to scale, we are focused on optimizing traffic acquisition costs by leveraging our growing market presence to secure more favorable terms with suppliers, thereby improving gross profit margin.

For more details on the analysis of fluctuations in these three business segments, see “Financial Information — Description of Selected Items in the Consolidated Statements of Profit or Loss and Other Comprehensive Income — Revenue — Revenue by business segment”.

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets	22,889	21,077	22,296
Current assets	163,550	214,356	227,184
Total assets	186,439	235,433	249,480
Current liabilities	139,413	236,279	277,246
Net current assets/(liabilities)	24,137	(21,923)	(50,062)
Non-current liabilities	55,731	17,900	20,064
Net liabilities	(8,705)	(18,746)	(47,830)

As of December 31, 2023, 2024 and 2025, we recorded net liabilities of RMB8.7 million, RMB18.7 million and RMB47.8 million, respectively. The net liabilities during the Track Record Period were primarily due to our puttable shares liabilities, representing the contingently redeemable preferred shares issued to investors, which amounted to RMB53.0 million, RMB88.5 million and RMB107.1 million as of December 31, 2023, 2024 and 2025, respectively. Our puttable shares liabilities did not affect our profitability of regular business operations, working capital sufficiency and operating cash flow during the Track Record Period. Furthermore, our puttable shares liabilities will be re-designated from liabilities to

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equity as a result of the automatic conversion into ordinary shares and our positions of net liabilities would turn into net assets upon Listing. For details, see “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position” and “Risk Factors — Risks Relating to Our Business and Industry — We recorded net current liabilities and net liabilities during the Track Record Period, which we may continue to experience in the future”.

Our net liabilities increased from RMB8.7 million as of December 31, 2023 to RMB18.7 million as of December 31, 2024 mainly reflecting changes in equity including (i) loss for the year of RMB27.7 million, (ii) capital injections from shareholders of RMB39.2 million, (iii) recognition of puttable shares liabilities of RMB27.5 million upon issuance of shares with preferential redemption rights, and (iv) share-based payments of RMB5.9 million. Our net liabilities increased from RMB18.7 million as of December 31, 2024 to RMB47.8 million as of December 31, 2025 mainly reflecting changes in equity including (i) loss for the year of RMB46.7 million, (ii) recognition of puttable shares liabilities of RMB7.6 million, and (iii) share-based payments of RMB15.9 million. For more information, see the consolidated statements of changes in equity in the Accountants’ Report in Appendix I to this prospectus.

In addition, we and our Directors believe that we have sufficient working capital to meet our present requirements and for the next 12 months following the date of this prospectus because we had achieved quicker settlement during the Track Record Period. We plan to further improve our working capital and liquidity position through net proceeds from Global Offering.

We will consider and ensure our working capital sufficiency before implementing any expansion plan. Based on the written confirmation from the Company in respect of working capital sufficiency, the review of Accountants’ Report and the indebtedness statement of the Company, the conducting of financial due diligence on the historical financial information of our Group during the Track Record Period, the review of the relevant terms in relation to the contingently redeemable preferred shares and the discussion with our Directors, taking into account the working capital statement and memorandum on working capital forecast as well as the Company’s cash and cash equivalents, our Group’s plan on improving its working capital and liquidity position as stated above, and the net proceeds from the Global Offering, the Joint Sponsors concur with our Company’s and the Directors’ view.

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Summary of the Consolidated Statements of Cash Flows

The following table summarizes for the years indicated, our consolidated statements of cash flows:

	For the year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from/(used in) operating activities	6,038	(7,028)	20,139
Net cash generated from/(used in) investing activities	4,542	(24,616)	20,790
Net cash generated from/(used in) financing activities	13,647	55,728	(11,096)
Net increase in cash and cash equivalents	24,227	24,084	29,833
Cash and cash equivalents at the beginning of year	15,887	40,114	64,198
Cash and cash equivalents at the end of year	40,114	64,198	94,031

We recorded net cash generated from operating activities of RMB6.0 million, net cash used in operating activities of RMB7.0 million and net cash generated from operating activities of RMB20.1 million for the year ended December 31, 2023, 2024 and 2025, respectively. We recorded net operating cash outflow of RMB7.0 million for the year ended December 31, 2024, primarily due to the significant listing expenses incurred and quicker settlement of our trade payables during the year.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, and (iii) repayment of lease liabilities. We consider these items to be key indicators of our operational efficiency, reflecting payments which can significantly impact our cashflow, such as our referral and service fee payments representing significant cash outflows, our expenditure in R&D activities, and the costs of lease obligations, all of which may occur on a regular basis. Our historical cash burn rate was nil, RMB0.9 million and nil in 2023, 2024 and 2025, respectively.

We did not record material cash burn in 2025, and we expect our operating cash inflow will be at a surplus position based on the underlying assumptions that (i) our workforce growth will generally align with our business expansion, (ii) we expect to increase investment in research and development in phases, (iii) we do not expect substantial capital investment unless earmarked fund-in, and (iv) we do not expect significant acquisitions of fixed assets. We will continue to monitor our cash flow from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external

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financing. Backed by our strong R&D capabilities and ongoing cost control measures, we expect to achieve greater cost efficiency as our business scale continues to ramp up with our costs and operating expenses under control.

Key Financial Ratios

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

	For the year ended/As of December 31,		
	2023	2024	2025
Gross profit margin	7.9%	9.1%	8.4%
Net loss margin	(2.6)%	(3.0)%	(3.8)%
Adjusted net loss margin (non-HKFRS measure) . .	(2.0)%	(0.8)%	(0.8)%
Current ratio	1.17	0.91	0.82
Gearing ratio	—	(0.27)	(0.10)
Revenue growth	63.1%	38.5%	34.2%

For calculation, see “Financial Information — Key Financial Ratios”.

PATH TO PROFITABILITY

According to CIC, InsurTech companies in the U.S. and China generally take over 10 years to generate positive operating cash flow and approximately 15 years to turn profitable, and some industry peers did not realize profits for the first seven years since they acquired the relevant license. We have implemented a number of growth strategies including refinement of our digital insurance services, exploring new scenarios, strengthening technological capabilities, expanding customer base and improving talent retention and recruitment. The above strategies were proven to be generally effective in improving our operational and financial performance.

However, our growth in revenue had yet to be able to recover the costs and expenses incurred during the Track Record Period. We incurred net losses primarily because we were still at a ramp-up stage and have yet to fully realize economies of scale, and we aim at long-term business success and financial return in the Internet insurance intermediaries industry, rather than seeking near-term profitability at the expense of long-term market potential. While our Company was established approximately 10 years ago, we are still at a ramp-up stage along our long-term business development considering that we did not acquire the insurance brokerage license until 2017, did not launch our first-generation SaaS application until 2018 and did not fully complete and launch our self-developed full-process SaaS application system, Baige eBao, until 2021. In 2024, we further initiated our risk management digital transformation towards large models and started the R&D process of our MaaS-backed models. As a result of our technological evolution over the years, we have constantly made a substantial financial commitment to the R&D of our system, products and services, despite it having lowered our profitability in the Track Record Period. For example, we have allocated R&D resources in establishing collaborations with leading academic and research institutions

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to advance core technologies in data mining and information integration, strengthening our in-house technological competencies. We also allocated R&D budget in procuring data cleansing services to ensure internally-sourced data is properly consolidated and converted into a unified format and standard to facilitate analysis, strengthening our data analytic training efficiency. During the Track Record Period, we have witnessed improvement in our digital capabilities and profitability. Empowered by Baige eBao, we accelerated the development and deployment of advanced analytics and machine learning models, enabling us to offer more sophisticated and data-driven risk assessment solutions and enhance operational efficiency for our partners. In the second half of 2024, we started to put in place of our MaaS-backed models powered by machine learning and AI to automate insights and support informed decision-making, enabling partners to manage operational risks more effectively and gain deeper understanding of end consumer risk management requirements. As at the ramp-up stage, we implemented an aggressive strategy by investing in referral and promotion fees to attract more channel partners assisting us in delivering our products and enhancing our product exposure to wider group of end-users. Although such approach increased the costs and expenses incurred and affected our profit margin at this stage, however, it accelerated our market expansion and penetration, enabling us to reach a broader end consumer base, and ultimately to realize economies of scale. These innovations together have contributed positively to our revenue growth and margin improvement.

The internet insurance intermediaries in which we operate is highly competitive, and the landscape is rapidly evolving. Meanwhile, our Group's business and technical indicators are far higher than those of other third-party scenario-based insurance intermediaries. Our adjusted loss (non-HKFRS measure) for the three years ended was RMB13.5 million, RMB7.0 million and RMB9.3 million respectively. As we progress, we expect to see enhanced profitability in our digital insurance services business, fueled by several key factors: (i) revenue growth; (ii) cost efficiencies gained from improved solutions development processes; (iii) economies of scale achieved through broadened scenario coverage; and (iv) efficient management of working capitals. See "Business — Path to Profitability".

COMPETITIVE LANDSCAPE

We situate in the technology-empowered insurance intermediary service market in China. According to CIC, insurance intermediaries, including general insurance intermediaries and technology-empowered Internet insurance intermediaries, are the main distribution channels for scenario-based insurance, accounting for 66.4% of the market in 2025. From 2021 to 2025, market size of the scenario-based insurance sold through technology-empowered Internet insurance intermediaries rose from RMB16.5 billion to RMB30.7 billion, with a CAGR of 16.9%. Market size of the scenario-based insurance sold through general insurance intermediaries increased from RMB26.4 billion to RMB37.0 billion, representing a CAGR of 8.8%. Besides the sales of scenario-based insurance, technology-empowered Internet insurance intermediaries can also provide related technology service, such as automated claims processing service, precision marketing, etc., thus further strengthening the reachability and stickiness with downstream channel partners and customers. By 2030, market size of the scenario-based insurance sold through technology-empowered Internet Insurance intermediaries is expected to reach RMB64.3 billion. See "Industry Overview."

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FUTURE PLANS AND USE OF PROCEEDS

Assuming an Offer Price of HK\$17.94 per Share (being the indicative Offer Price stated in this prospectus), we estimate that we will receive net proceeds of approximately HK\$540.7 million from the Global Offering after deducting the underwriting commission and other estimated expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option are not exercised. We intend to use the net proceeds for the following purposes, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately 44.4% or HK\$240.1 million (RMB209.0 million) will be used to invest in research and development of our solutions and services, recruiting and retaining relevant R&D talents and improving basic infrastructure; (ii) approximately 20.0% or HK\$108.1 million (RMB94.1 million) will be used for pursuing acquisition and investment opportunities of target companies in the same industry or upstream and/or downstream ecosystem partners to further accelerate the development of our business and strengthen our competitiveness; (iii) approximately 15.6% or HK\$84.3 million (RMB73.4 million) will be used to expand branches in the PRC and overseas sales network; (iv) approximately 10.0% or HK\$54.1 million (RMB47.1 million) will be used to establish an R&D center and office building with an intelligent exhibition hall in addition to our own funds of approximately HK\$83.8 million; and (v) approximately 10.0% or HK\$54.1 million (RMB47.1 million) will be used for our general working capital and general corporate purpose to support our day-to-day business operations and growth. See “Future Plans and Use of Proceeds.”

RISK FACTORS

Our business and the Global Offering involve certain risks as set out in “Risk Factors.” You should carefully read that section in its entirety before you decide to invest in our Offer Shares. Some of the major risks we face include: (i) we may not be able to consistently provide digital insurance services to effectively address our stakeholders’ needs, which could have a material adverse effect on our business, results of operations, financial condition and prospects; (ii) the process of eliminating intermediaries, known as “disintermediation”, could place us at a competitive disadvantage and reduce the need for our solutions and services, which may materially and adversely affect our business, financial condition, results of operations and prospects; (iii) our Company’s insurance products may be replicated by other types of insurance intermediaries and traditional insurance companies aiming to engage in online insurance intermediary business; (iv) our businesses are subject to regulation and administration by the insurance regulatory authorities and other government authorities, and insufficient measures under any applicable regulations and rules by us could result in financial losses or harm to our business; and (v) we are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant client or business partner, or if any significant client or business partner fails to cooperate with us at anticipated levels. See “Risk Factors.”

SUMMARY

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Tu, Mr. Zeng, Mr. Su Weida, Mr. Huang Jia'en, Xiamen Zhongjiaxiu, Fujian Helihomei and Baige Tongchuang are collectively interested in approximately 55.58% of our total issued share capital. Therefore, Mr. Tu, Mr. Zeng, Mr. Su Weida, Mr. Huang Jia'en, Xiamen Zhongjiaxiu, Fujian Helihomei and Baige Tongchuang comprise a group of controlling shareholders (as defined in the Listing Rules) of our Company before Listing. Immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised), our Controlling Shareholders will be interested in and control approximately 49.80% of the total issued share capital of our Company and will remain as a group of controlling shareholders (as defined in the Listing Rules) of our Company. On November 9, 2023, our Controlling Shareholders entered into the Acting-in-Concert Agreement, pursuant to which the aforementioned parties agreed that, among others, they would vote in agreement in Shareholders' meetings by agreeing to reach a consensus beforehand. For further details, see "Relationship with Our Controlling Shareholders".

OUR PRE-IPO INVESTORS

From June 2018 to January 2025, our Company underwent several rounds of Pre-IPO investments with our Pre-IPO Investors, which include Xiamen Huicheng, New Hope, Xiamen Meitong Luqi, Mr. Lin Baojie, Jiaying Mianmiao, Prolight, Fujian Yongchun and Minyin Sci-Tech (as defined in "History, Development and Corporate Structure — Our Group Companies — Our Companies "). See "History, Development and Corporate Structure — Pre-IPO Investments".

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in (i) our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and (ii) the H Shares to be converted from our existing Unlisted Shares. We applied on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules.

SUMMARY

OFFERING STATISTICS

All statistics presented in the table below are based on the assumption that the Over-allotment Option is not exercised:

	Based on minimum indicative Offer Price of HK\$15.60	Based on maximum indicative Offer Price of HK\$20.28
Market capitalization of our H Shares after completion of the Global Offering ⁽¹⁾	HK\$2,355.0 million	HK\$3,061.5 million
Market capitalization of our Shares after the Completion of Global Offering ⁽²⁾	HK\$5,001.7 million	HK\$6,502.2 million
Unaudited pro forma adjusted net tangible asset value per Share ⁽³⁾	HK\$1.69	HK\$2.16

Notes:

- (1) The calculation of market capitalization is based on the 150,963,472 H Shares expected to be issued immediately upon completion of the Global Offering.
- (2) The calculation of market capitalization is based on the 320,620,632 Shares expected to be issued immediately upon completion of the Global Offering.
- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 320,620,632 Shares were in issue assuming that the Global Offering have been completed on December 31, 2025 but takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option. For the purpose of this unaudited pro forma adjusted net tangible assets per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of HK\$1.00 to RMB0.8705.

DIVIDENDS

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. No dividends had been declared during the Track Record Period and up to the Latest Practicable Date. According to our dividend policy, the Articles of Association and applicable laws and regulations, any future plan of declarations and payments of dividends will be formulated by our Directors and determined by our Shareholders, and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors and Shareholders consider relevant. As confirmed by our PRC Legal Advisor, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our profit to our statutory common reserve fund until such fund has reached more than 50% of our

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registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient profit to our statutory common reserve fund, as described above.

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global offering. Assuming an Offer Price of HK\$17.94 per Offer Share, being the mid-point of the indicative Offer Price per Offer Share, the total estimated Listing expenses in connection with the Global Offering (including underwriting commission) are estimated to be HK\$57.5 million (equivalent to approximately RMB50.1 million representing approximately 9.6% of the estimated gross proceeds from the Global Offering). The Listing expenses include (i) underwriting commission of approximately HK\$23.9 million, and (ii) non-underwriting related expenses of approximately HK\$33.6 million, which consist of fees and expenses of the legal advisors and reporting accountants of our Company of approximately HK\$20.3 million and other fees and expenses of approximately HK\$13.3 million.

During the Track Record Period, we incurred Listing expenses of RMB21.4 million of which RMB17.2 million was charged to consolidated statements of profit or loss and comprehensive income and the remaining amount of RMB4.2 million will be accounted for as a deduction from equity upon successful Listing under the relevant accounting standards. We expect to further incur Listing expenses of RMB28.7 million by the completion of the Listing, of which an estimated amount of RMB5.9 million will be charged to consolidated statements of profit or loss and comprehensive income and RMB22.8 million will be accounted for as a deduction from equity upon successful Listing. The Listing expenses above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

RECENT DEVELOPMENT

Since December 31, 2025 and up to the Latest Practicable Date, we continued to steadily expand our business, and our business operations continued to grow at a steady pace. Our revenue for April 30, 2026 increased as compared with the corresponding period in 2025. Such increase in revenue was primarily attributable to increase in the average commission rate we charged for insurance products facilitated by us for our insurance transaction services. We are proactively identifying new scenarios to uncover emerging risk management demands and developing insurance products with relatively higher commission rate. For example, we are cooperating with an insurance company to design a comprehensive drone training risk management solution integrating standard drone insurance with supplemental third-party liability insurance for drone training institutes, representing our strategic expansion into the low-altitude economy scenario. In addition, we are collaborating with a renowned airline group, embedding insurance products within online platforms, deepening our market penetration in the mobility ecosystem. We are also forming strategic partnerships with various state-owned enterprises and governmental institutions to expand our market share across our

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nine ecosystems. For our precision marketing and digitalization solutions, one of our scenario-based partners is deploying our MaaS-backed model Intelligent Recommendation (樂薦) to analyze its consumer base and generate actionable and promotional insights. In addition, our MaaS-backed model Ark Forewarning (方舟) has been adopted by an insurance company for risk assessment in specific scenarios. We anticipate developing more scalable services that not only create value for our partners but also ensure sustainable profitability.

We expect to continually ramp up our business in the year ending December 31, 2026 to achieve economies of scale; however, despite our continued efforts in improving our operational efficiency during the Track Record Period, we expect to record a net loss for the year ending December 31, 2026 which is expected to be affected by a number of factors including (i) research and development expenses, as we will continue to devote resources to researching new solutions, new risk scenarios and cutting-edge technologies; and (ii) the listing expenses.

Our Directors have confirmed that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited consolidated financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

DEFINITIONS

In this prospectus, the following words and expressions shall have the meanings set out below unless the context otherwise requires. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this prospectus.

“Accountants’ Report”	the accountants’ report of our Company set out in Appendix I to this prospectus
“Acting-in-Concert Agreement”	the acting-in-concert agreement dated November 9, 2023 entered into by and among Mr. Tu, Mr. Zeng, Xiamen Zhongjiaxiu, Mr. Su Weida (蘇偉達), Mr. Huang Jia’en (黃嘉恩), Baige Tongchuang and Fujian Helihomei, a summary of which is set out in the section headed “Relationship with Our Controlling Shareholders” in this prospectus
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“AI Dream”	AI Dream Technology Company Limited (小愛大夢科技有限公司), a limited liability company established in Hong Kong on October 27, 2025, being a wholly-owned subsidiary of our Company
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in Appendix V to this prospectus
“Audit Committee”	the audit committee of our Board
“Baige Tongchuang”	Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鵠同創股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on June 21, 2018, one of our Controlling Shareholders

DEFINITIONS

“Baigebao”	Baigebao Insurance Brokers Co., Ltd. (白鴿寶保險經紀有限公司) (formerly known as Yunan Baotai Insurance Brokers Co., Ltd. (雲南保泰保險經紀有限公司), a limited liability company established in the PRC on January 14, 2002, being a wholly-owned subsidiary of our Company
“Baige Qichen”	Baige Qichen (Xiamen) Technology Co., Ltd. (白鴿啟辰(廈門)科技有限公司), a limited liability company established in the PRC on June 18, 2025, being a subsidiary of our Company
“Beijing Gongtong”	Beijing Gongtong Digital Chain Technology Co., Ltd. (北京珙桐數鏈科技有限公司), a limited liability company established in the PRC on May 15, 2024, being a wholly-owned subsidiary of our Company
“Board”	the board of Directors
“business day(s)”	any day(s) (other than Saturday(s), Sunday(s) or public holiday(s) in Hong Kong) on which licensed banks in Hong Kong are generally open for general banking business throughout their normal business hours
“Capital Market Intermediary(ies)” or “CMI(s)”	the capital market intermediaries as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in this prospectus
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會), the predecessor of NFRA
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China and, except where the context otherwise requires and only for the purpose of this prospectus, references in this prospectus to China or the PRC exclude Hong Kong, the Macao Special Administrative Region and Taiwan Region

DEFINITIONS

“Chinese government” or “PRC government”	the central people’s government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
“CIC” or “China Insights Consultancy”	China Insights Industry Consultancy Limited (灼識企業管理諮詢(上海)有限公司), an independent professional market research and consulting company, an Independent Third Party
“CIC Report”	the independent industry report commissioned by us and prepared by CIC independently
“CIRC”	China Insurance Regulatory Commission (中國保險監督管理委員會), which was merged with the China Banking Regulatory Commission to form the CBIRC according to the Decision of the First Session of the Thirteenth National People’s Congress on the State Council Institutional Reform Plan (《第十三屆全國人民代表大會第一次會議關於國務院機構改革方案的決定》) issued by the National People’s Congress on March 17, 2018
“Companies (WUMP) Ordinance” or “Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time
“Company” or “our Company”	Baige Online Digital Technology Co., Ltd. (白鵠在線(廈門)數字科技股份有限公司), a limited liability company established in the PRC on April 17, 2015 and subsequently converted into a joint stock company with limited liability on October 14, 2024, whose predecessor was known as Baige Online (Xiamen) Network Technology Co., Ltd. (白鵠在線(廈門)網絡科技有限公司) (formerly known as Gongzhong Toubao (Xiamen) Network Technology Co., Ltd. (公眾投保(廈門)網絡科技有限公司))
“Compliance Advisor”	CMBC International Capital Limited

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Tu, Mr. Zeng, Mr. Su Weida (蘇偉達), Mr. Huang Jia'en (黃嘉恩), Xiamen Zhongjiaxiu, Fujian Helihomei and Baige Tongchuang
“Conversion of Unlisted Shares into H Shares”	the conversion of 117,619,072 Unlisted Shares (immediately following the Share Subdivision) in aggregate held by 11 existing Shareholders into H Shares upon the completion of the Global Offering. Such conversion of Unlisted Shares into H Shares has been approved by the CSRC on November 28, 2025 and an application for H Shares to be listed on the Stock Exchange has been made to the Listing Committee
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSDC (Hong Kong)”	China Securities Depository and Clearing (Hong Kong) Company Limited
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Designated Bank”	HKSCC Participant’s EIPO Designated Bank
“Director(s)”	the director(s) of our Company
“EIT”	the PRC enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Equity Incentive Scheme”	the equity incentive scheme of our Company which was adopted in 2020, a summary of the principal terms of which is set forth in the paragraph headed “Appendix VI — Statutory and General Information — Further Information About Our Directors, Supervisors, Senior Management and Substantial Shareholders — 5. Equity Incentive Scheme” in this prospectus

DEFINITIONS

“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“FINI” or “Fast Interface for New Issuance”	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in the settlement for all new listings
“Fujian Helihomei”	Fujian Helihomei Technology Co., Ltd. (福建合力合美科技有限公司), a company established in the PRC with limited liability on April 8, 2015, which is owned as to approximately 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu, and is one of our Controlling Shareholders
“Fujian Shuchao Yongdong”	Fujian Shuchao Yongdong Digital Technology Co., Ltd. (福建數潮湧動數字科技有限公司), a limited liability company established in the PRC on December 8, 2022, being a wholly-owned subsidiary of our Company
“General Rules of HKSCC”	General Rules of HKSCC published by the Hong Kong Stock Exchange and as amended from time to time
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “we”, “us”, or “our”	our Company and our subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Guide”	the Guide for New Listing Applicants published by the Stock Exchange

DEFINITIONS

“H Share(s)”	Shares which an application has been made for listing and permission to trade on the Stock Exchange with nominal value of RMB0.25 each
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“ HKSCC EIPO ”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operation and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, in effect from time to time
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hong Kong Offer Shares”	the 3,334,600 H Shares being initially offered by us for subscription pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering”) in this prospectus
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares to the public in Hong Kong for subscription at the Offer Price, on and subject to the terms and conditions set out in this prospectus, as described in the section headed “Structure of the Global Offering” in this prospectus
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering listed in the section headed “Underwriting — Hong Kong Underwriters” in this prospectus
“Hong Kong Underwriting Agreement”	the underwriting agreement dated on or about June 17, 2026 relating to the Hong Kong Public Offering entered into by, among others, the Company and the Hong Kong Underwriters
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as our Directors are aware after having made all reasonable enquiries, is/are not a connected person of our Company
“Insurance Association”	The Insurance Association of China (中國保險行業協會)
“Insurance Intermediary Licence”	Insurance Intermediary Licence (保險中介許可證), formerly known as Licence for Operating Insurance Brokerage Business (經營保險經紀業務許可證)
“Insurance Law”	the PRC Insurance Law (《中華人民共和國保險法》), as amended, supplemented or otherwise modified from time to time
“International Offer Shares”	the 30,009,800 H Shares being initially offered by us for subscription pursuant to the International Offering (subject to reallocation as described in the section headed “Structure of the Global Offering”) in this prospectus together with any additional H Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option

DEFINITIONS

“International Offering”	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S on and subject to the terms and conditions described in the section headed “Structure of the Global Offering” in this prospectus
“International Underwriters”	the underwriters of the International Offering listed in the International Underwriting Agreement
“International Underwriting Agreement”	the underwriting agreement relating to the International Offering which is expected to be entered into on or around the Price Determination Date by, among us, the Company, the Controlling Shareholders, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters
“Joint Bookrunners”	the joint bookrunners as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in this prospectus
“Joint Global Coordinators”	the joint global coordinators as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in this prospectus
“Joint Lead Managers”	the joint lead managers as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in this prospectus
“Joint Sponsors”	CMBC International Capital Limited and BOCI Asia Limited
“Latest Practicable Date”	June 8, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“Listing”	the listing of the H Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date on which dealings in our H Shares first commence on the Main Board

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Maximum Offer Price”	HK\$20.28 per Offer Share, being the maximum subscription price in the Offer Price range
“MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Tu”	Mr. Tu Jinbo (涂錦波), our executive Director, chairman of the Board, chief executive officer and one of our Controlling Shareholders
“Mr. Zeng”	Mr. Zeng Jianhua (曾建華), our non-executive Director and one of our Controlling Shareholders
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局)
“Nomination Committee”	the nomination committee of our Board
“NPC” or “National People’s Congress”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“NPC Standing Committee”	the Standing Committee of the National People’s Congress (全國人民代表大會常務委員會)

DEFINITIONS

“Offer Price”	the final offer price per Offer Share (exclusive of the brokerage fee of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Hong Kong Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed “Structure of the Global Offering” in this prospectus
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares, collectively, and where relevant, together with any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option
“Over-allotment Option”	the option to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 5,001,600 additional H Shares at the Offer Price, representing approximately 15% of the number of Offer Shares initially available under the Global Offering to, among others, cover over-allocations in the International Offering, if any, further details of which are described in the section headed “Structure of the Global Offering” in this prospectus
“Overall Coordinators”	CMBC Securities Company Limited, BOCI Asia Limited and Huafu International Securities Limited
“Overseas Listing Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》)
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law” or “Company Law”	the Company Law of the PRC 《中華人民共和國公司法》, as enacted by the Standing Committee of the Eighth National People’s Congress on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“PRC GAAP”	PRC Generally Accepted Accounting Principles
“PRC Legal Advisor”	Zhong Lun Law Firm, the legal advisor to our Company as to PRC Laws in connection with the Global Offering
“Pre-IPO Investments”	the investments in our Company undertaken by the Pre-IPO Investors pursuant to the relevant investment agreements and/or capital increase agreements, details of which are set out in the section headed “History, Development and Corporate Structure” in this prospectus
“Pre-IPO Investors”	the investors who acquired interest in our Company pursuant to the relevant investment agreements and/or capital increase agreements, details of which are set out in the section headed “History, Development and Corporate Structure” in this prospectus
“Price Determination Agreement”	the price determination agreement to be entered into between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record and fix the Offer Price
“Price Determination Date”	the date, expected to be on or before Thursday, June 25, 2026 (Hong Kong time) on which the Offer Price is determined, or such later time as our Company, and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree, but in any event not later than 12:00 noon on Thursday, June 25, 2026 (Hong Kong time)
“prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering
“province”	All provincial-level administrative regions of the PRC, including provinces, autonomous regions, municipalities directly under the Central Government and special administrative regions of the PRC
“Receiving Bank”	Bank of China (Hong Kong) Limited
“Regulation S”	Regulation S under the U.S. Securities Act

DEFINITIONS

“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of our Board
“Reporting Accountants”	RSM Hong Kong
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
“Shanghai Weizhijin”	Shanghai Weizhijin Network Technology Co., Ltd. (上海偉之錦網絡技術有限公司), a limited liability company established in the PRC on October 31, 2018, being a wholly-owned subsidiary of our Company
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB0.25 each upon the completion of the Share Subdivision, comprising Unlisted Share(s) and H Share(s); before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Share Subdivision”	the share subdivision immediately prior to the Listing, pursuant to which each of our Share with par value of RMB1.00 will be subdivided into four Shares with par value of RMB0.25 each
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square meter(s)
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
“Stabilizing Manager”	CMBC Securities Company Limited

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“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	member(s) of our Supervisory Committee
“Supervisory Committee”	the supervisory committee of our Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the period comprising the financial years ended December 31, 2023, 2024 and 2025
“UI design”	user interface design
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share(s)”	unlisted ordinary Share(s) issued by our Company, with a nominal value of RMB0.25 each (taking into account the Share Subdivision), which is/are not listed or traded on any stock exchange
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax
“White Form eIPO”	the application for the Hong Kong Offer Shares to be issued in the applicant’s own name by making applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk

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“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“Xiamen Bafang Tongchuang”	Xiamen Bafang Tongchuang Network Technology Co., Ltd. (廈門八方同創網絡科技有限公司), a limited liability company established in the PRC on January 7, 2019, being a wholly-owned subsidiary of our Company
“Xiamen Baigebao”	Xiamen Baigebao Network Technology Co., Ltd. (廈門白鵠保網絡科技有限公司), a limited liability company established in the PRC on March 14, 2017, being a subsidiary of our Company
“Xiamen Shashidi”	Xiamen Shashidi Information Technology Co., Ltd. (廈門沙師弟信息技術有限公司), a limited liability company established in the PRC on October 14, 2022, being a subsidiary of our Company
“Xiamen Shuge”	Xiamen Shuge Big Data Technology Co., Ltd. (廈門數鵠大數據科技有限公司), a limited liability company established in the PRC on November 4, 2022, being a wholly-owned subsidiary of our Company
“Xiamen Yizhijin”	Xiamen Yizhijin Technology Co., Ltd. (廈門翼之錦科技有限公司), a limited liability company established in the PRC on October 17, 2025, being a wholly-owned subsidiary of our Company
“Xiamen Zhongjiaxiu”	Xiamen Zhongjiaxiu Investment Partnership (Limited Partnership) (廈門眾嘉秀投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 30, 2023, is owned as to 80% by Mr. Su Weida (蘇偉達) as the general partner and executive partner, 20% by Mr. Huang Jia'en (黃嘉恩) as the limited partner, also one of our Controlling Shareholders
“Yujin Tongxing”	Xiamen Yujin Tongxing Investment Partnership (Limited Partnership) (廈門與錦同行投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 19, 2024, an equity incentive platform of our Company

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“Yuancheng Shuke”	Yuancheng Shuke (Jiangsu) Information Technology Co., Ltd. (元城數科(江蘇)信息技術有限公司) (formerly known as Yunchuang Shuke (Xiamen) Information Technology Co., Ltd. (雲創數科(廈門)信息技術有限公司)), a limited liability company established in the PRC on November 3, 2022, being a wholly-owned subsidiary of our Company
“%”	per cent

Unless otherwise expressly stated or the content otherwise requires, in this prospectus:

- all times refer to Hong Kong time and references to years in this prospectus are to calendar years;*
- the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “core connected person(s)”, “connected transaction(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings ascribed to such terms in the Listing Rules; and*
- certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of figures preceding them.*

The English names of the PRC entities, laws, rules, regulations, nationals, entities, governmental authorities, institutions, facilities, certificates and titles etc. mentioned in this prospectus, are translations from their Chinese names and are for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms, definitions and abbreviations used in this prospectus in connection with our Group and our business. The terms and their meanings may not correspond to standard industry meaning or usage of those terms.

“AI”	artificial intelligence, intelligence exhibited by machines in the area of computer science that emphasizes that creation of intelligent machines that work and react like human or other natural intelligence
“AML”	anti-money laundering
“APP”	a computer program designed to run on a mobile device
“application programming interface” or “API”	a set of clearly defined methods of communication between various software component
“CAGR”	compounded annual growth rate
“cloud-based”	applications, services or resources made available to users on demand via the Internet from a cloud computing provider’s servers with access to shared pools of configurable resources
“commission”	a fee paid to an agent or broker by an insurance company for services rendered in connection with the sale or maintenance of an insurance product
“ecosystem participants”	refer to all participants in our business network, including but not limited to, insurance companies, scenario-based partners, policyholders and end insureds
“GDP”	gross domestic product
“GWP” or “gross written premiums”	total premiums (whether or not earned) for insurance contracts written or assumed during a specific period, without deduction for premiums ceded
“H5 Application”	a web application developed with version 5 of Hypertext Markup Language, a web content standard designed for handheld devices such as smartphones and tablets
“HR”	human resources
“in-house insurance consultants”	our employees who are registered with the NFRA and permitted to engage in the sale of insurance products we select

GLOSSARY OF TECHNICAL TERMS

“insured”	individuals or companies that are insured under insurance policies
“InsurTech”	insurance technology
“IP”	intellectual property
“IT”	information technology
“MaaS”	Model-as-a-Service, a type of cloud- and model-based services that offers access to machine learning models which can be used to develop AI applications and services
“O2O”	online to offline
“OCR”	the electronic or mechanical conversion of images of typed, handwritten or printed text into machine-encoded text
“policyholder(s)”	purchaser(s) and owner(s) of insurance policies
“premium”	payment and consideration received on insurance policies issued or reissued by an insurance company
“R&D”	research development
“SaaS”	software as a service, standardized software hosted by a central provider and offered to customers through public cloud service, which is delivered via the Internet and shared across organizations
“software”	any set of machine-readable instructions that directs a computer’s processor to perform specific operations
“TPA services”	third party administration services
“underwriting”	the process of examining, accepting or rejecting insurance risks, and classifying those accepted, in order to charge an appropriate premium for each accepted risk
“WeChat Official Account”	an open service platform operating on WeChat mainly used by enterprises, governments, media, other organizations or individuals to provide services

FORWARD-LOOKING STATEMENTS

This prospectus contains certain statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believe(s)”, “aim(s)”, “estimate(s)”, “plan(s)”, “project(s)”, “anticipate(s)”, “expect(s)”, “going forward”, “intend(s)”, “may”, “might”, “seek(s)”, “can”, “could”, “ought to”, “potential”, “will” or “should” or similar expressions, or, in each case, their negative or other variations, or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. In particular, references to “estimate(s)” only refer to situations where best estimates have been adopted by the management. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include, but are not limited to, statements regarding our intentions, beliefs or current expectations concerning, among other things, our business, results of operations, financial position, liquidity, prospects, growth, strategies and the industries and markets in which we operate or may operate in the future.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance or the actual results of our operations, financial position and liquidity. The development of the markets and the industries in which we operate may differ materially from the description or implication suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial position and liquidity as well as the development of the markets and the industries in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- our operations and business prospects;
- our ability to maintain and enhance our market position;
- the effects of competition in the industries or markets we operate and its potential impact on our business;
- developments in, or changes to, laws, regulations, governmental policies, taxation or accounting standards or practices affecting our operations, especially those related to the operation of our business;
- global general political and economic conditions;
- our ability to successfully implement any of our business strategies, plans, objectives and goals;
- our ability to expand and manage our business operations;

FORWARD-LOOKING STATEMENTS

- our ability to obtain or extend the terms of the licenses and leases necessary for the operation of our business;
- changes to our expansion plans and estimated capital expenditures;
- our dividend policy;
- adverse changes or developments in the industries in which we operate;
- fluctuations in inflation, interest rates and exchange rates;
- changes in the availability of, or new requirements, for financing; and
- our success in accurately identifying future risks to our business and managing the risks of the aforementioned factors.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statement in this prospectus reflect our management's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Investors should specifically consider the factors identified in this prospectus, which could cause actual results to differ, before making any investment decision. Subject to the requirements of the Listing Rules and except as may be required by applicable law, we undertake no obligation to revise any forward-looking statements that appear in this prospectus to reflect any change in our expectations, or any events or circumstances, that may occur or arise after the date of this prospectus. All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.

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You should consider carefully all the information set out in this prospectus, including the risks and uncertainties described below, before making an investment in the H Shares. Our business, results of operations, financial condition and prospects could be materially and adversely affected by any of these risks. The risk factors relating to our business, industry and the PRC may not typically be associated with investing in equity securities of similar companies from other jurisdictions. The trading price of the H Shares could decrease due to any of these risks, and you may lose all or part of your investment.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We may not be able to consistently provide digital insurance services to effectively address our stakeholders' needs, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our growth of business depends on our capability to consistently provide digital insurance services that can effectively address the needs of our scenario-based partners in different ecosystems and provide them with customized insurance products or solutions for their customers. We strive to provide specialized solutions that cover the entire processes of intelligent insurance application, policy management, claims processing, customer service, data analysis and financial management. However, our strategic plans involve risks and challenges. If we fail to identify and respond to the changing and emerging needs and preferences of our business partners, or continuously provide them with new and favorable products and solutions that add value, we may fail to maintain the existing business relationships or attract new collaborations. If other players in the industry expand into the market segment that we operate in, our market share may diminish. As a result, our business, results of operations and financial condition may be materially and adversely affected.

The process of eliminating intermediaries, known as “disintermediation”, could place us at a competitive disadvantage and reduce the need for our solutions and services, which may materially and adversely affect our business, financial condition, results of operations and prospects.

The advancement of financial technologies and the emergence of Internet insurance products have led insurance companies to increasingly exploring different approaches to engage with end insureds directly. Leveraging digital platforms and online sales channels, insurance companies can directly access a broader end consumer base at a low cost, thereby expanding their market reach and enhancing their ability to attract and acquire consumers, who may choose purchase insurance products directly from insurance companies for the convenience and transparency. The process of eliminating intermediaries, known as “disintermediation”, could diminish our role as a connector among insurance companies, scenario-based partners and end consumers and reduce the need for our solutions and services, which could place us at a competitive disadvantage. Disintermediation could also result in significant decrease in business volume and loss of revenue from our insurance transaction services, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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Our Company's insurance products may be replicated by other types of insurance intermediaries and traditional insurance companies aiming to engage in online insurance intermediary business.

Given that terms of insurance product are relatively transparent, our competitors can replicate the insurance products we design and develop together with insurance companies soon after they are launched, possibly at a more competitive rate than what we offer. If we fail to continue to upgrade our insurance product offerings and technologies embedded that meet market demand quickly, we may not be able to keep our edge in the competition, and our business and results of operations will be negatively affected.

Moreover, given the large amount of data and strong capability of technological development the leading PRC Internet companies have, it is possible that these companies can develop similar and comparable insurance business that would compete with us. In addition, there might be traditional insurance companies and other insurance service providers enter the online insurance service market in order to seize the soaring opportunities. Considering these Internet companies' abilities in promoting their products through their existing abundant online channels and the potential of traditional insurance companies and other insurance service providers to convert their offline resources and insurance clients online, we may face severe competition from these potential competitors.

Our businesses are subject to regulation and administration by the insurance regulatory authorities and other government authorities, and insufficient measures under any applicable regulations and rules by us could result in financial losses or harm to our business.

We are subject to various regulations and rules, including the PRC Insurance Law (《中華人民共和國保險法》), Provisions on the Regulation of Insurance Brokers (《保險經紀人監管規定》) and related rules and regulations, as well as any new rules and regulations that may be introduced from time to time. Our digital insurance services, which involves distribution of customized insurance products, is heavily regulated by insurance regulatory authorities. These authorities have discretion to interpret and enforce these laws, regulations, and rules, and have the power to take regulatory actions against us, including but not limited to ordering corrections, issuing warnings, mandating rectifications, confiscating illegal gains, imposing fines, restricting business scope, ordering the cessation of accepting new business and revoking business licenses. The terms and premium rates of the insurance products we offer, the commission rates we earn, and our operation of insurance-related business are all subject to regulations. In addition, regulatory authorities continuously tighten regulations surrounding the sale, disclosure and digital operations of insurance intermediaries through various laws and regulations. For example, the Administrative Measures for Insurance Sales Practices (《保險銷售行為管理辦法》) effective on March 1, 2024 require full-chain regulation of insurance sales activities from pre-sale to post-sale stages and stipulate enhanced information disclosure and data security protection for insurance intermediaries. For instance, the insurance sales promotion conducted by insurance intermediaries shall not exceed in form and substance the business scope specified in their business permits. Insurance intermediaries shall not enter into

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insurance contracts with policyholders using mandatory tie-in sales, default checkboxes on its information systems or web pages. To ensure compliance with these measures, we improved our management rules for insurance product promotion and insurance application, strengthened the identification management of insurance licensed personnel, provided sales practice training courses to them from time to time as well as regularly self-examined and evaluated the effectiveness and implementation of our insurance sales management, such as conducting audits of promotional materials to ensure alignment with our licensed business scope and monitoring sales interfaces to prevent pre-selected opt-ins. Other laws and regulations, such as (i) the Administrative Measures for the Disclosure of Information on Personal Insurance Products (《人身保險產品信息披露管理辦法》) effective June 30, 2023; (ii) the Regulatory Measures for the Informatization Work of Insurance Intermediaries (《保險中介機構信息化工作監管辦法》) effective on February 1, 2021; (iii) the Provisional Measures for Retrospective Administration of Insurance Sales Practices (《保險銷售行為可回溯管理暫行辦法》) effective on November 1, 2017; and (iv) the Notice on Commencement of Specific Rectification of Market Chaos in the Internet Insurance Industry (《關於開展互聯網保險亂象專項整治工作的通知》) released in August 2021, may also affect our business operation. In the event that more regulations with respect to insurance intermediaries may be issued in the future, our business may be affected. We cannot assure you that future legislative or regulatory evolvments would not have a material effect on our business, results of operations and financial condition.

We are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant client or business partner, or if any significant client or business partner fails to cooperate with us at anticipated levels.

We are subject to customer concentration risk. We depend on a limited number of clients or business partners to generate a substantial portion of our revenue. For the years ended December 31, 2023, 2024 and 2025, the aggregate revenue generated from our top five customers accounted for approximately 69.0%, 77.2% and 55.9% of our total revenue, respectively. For the same periods, revenue generated from our largest customer in each period during the Track Record Period accounted for 20.0%, 38.3% and 16.0% of our total revenue, respectively. For more details, see “Business — Our Customers” in this prospectus.

We cannot assure you that we will continue to maintain business cooperation with these parties at the same level, or at all. The loss of business from any of these significant customers, or any downward adjustment of the commission rates paid to us, or the number of products or solutions offered by us, could materially adversely affect our revenue and profit. Furthermore, if any significant client or business partner terminates its relationship with us, we cannot assure you that we will be able to secure an alternative arrangement with comparable enterprises in a timely manner, or at all which, in turn, may negatively affect our results of operations.

Our results of operations, financial conditions and prospects may be adversely affected by the recoverability of our trade receivables.

As of December 31, 2023, 2024 and 2025, our trade receivables were RMB93.8 million, RMB98.4 million and RMB95.5 million respectively. For the years ended December 31, 2023, 2024 and 2025, the average turnover days of trade receivables was approximately 50.1 days,

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38.4 days and 28.8 days. Our trade receivables comprised primarily commissions receivable from insurance company partners for the insurance transaction services we provided and service fees receivable from enterprises for precision marketing and digitalization solutions we provided. Our Group seeks to maintain strict control over our outstanding receivables. However, we cannot guarantee that our customers will settle our trade receivables within the credit period. In the event that the actual recoverability is lower than expected, or that our past allowance for impairment loss on trade receivables becomes insufficient, we may need to make more impairment loss on trade receivables, which may in turn materially and adversely affect our business operation, financial condition, and results of operations. See “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Trade Receivables” for more details on our trade receivables.

As the revenue we receive from our insurance transaction services is based on premium and commission rates set by insurance companies, any decrease in these commission rates, or any increase in the commissions or referral fees we pay, may have an adverse effect on our results of operations.

We derive revenue primarily from our insurance transaction services, from which we receive commissions from insurance companies for assisting them in achieving successful delivery of insurance products underwritten by them. These commissions are typically calculated as a percentage of the insurance premiums from policies sold through our scenario-based partners’ platforms. As a result, our revenue and operating performance are directly influenced by the size of insurance premiums and the commission rates applied to such policies. The levels of insurance premiums and commission rates can fluctuate due to various economic, regulatory, tax-related, and competitive factors affecting both insurance companies and consumers, which are likely beyond our control. In addition, we have involved individual insurance brokers to promote and distribute insurance products authorized by insurance companies, and we collaborate with channel partners to broaden our access to a large client base. We pay commission fees to individual insurance brokers and referral and promotion fees to channel partners for successful purchase of insurance products by end insureds. These commission fees and referral fee rates are subject to our discretion and may be adjusted according to the competitive landscape and market conditions in different regions. Any upward adjustment in these rates could potentially compress our profit margins. Furthermore, a sudden decline in revenue due to reduced premiums or lower commission rates could disrupt our capital expenditure plans and other operational initiatives, negatively impacting our business, results of operations and financial condition.

The revenue derived from our precision marketing and digitalization solutions is project based, which creates an inherent uncertainty in income stability. Any disruption or discontinuation of these projects could materially and adversely affect our results of operation, financial condition and prospects.

Revenue from our precision marketing and digitalization solutions is project-based, resulting in inherent volatility and income stability risks. We have limited control over project renewal upon contract expiration, and any significant reduction in project volume or service

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fees may materially and adversely affect our business, operating results, and financial condition. During the Track Record Period, revenue from these solutions amounted to RMB115.7 million, RMB86.1 million and RMB398.3 million for the years ended December 31, 2023, 2024 and 2025, representing 17.5%, 9.4% and 32.5% of our total revenue, respectively. The variability in these figures further underscores the uncertain nature of this revenue stream. Given the project dependent nature of this business segment, any sudden decline in project volume or service fees could have a material adverse impact on our results of operation, financial condition and prospects.

Any breaches to our security measures, including unauthorized access to our systems, computer viruses and cyberattacks, may adversely affect our database, reduce the use of our services and damage our reputation and brand names.

We have implemented various security measures, but such measures may not be sufficient to detect, prevent or control all attempts to compromise our systems. Our security measures to protect systems and database could be breached or compromised as a result of third-party action, employee error, malfeasance or otherwise, during processing of data or at any time. Such attempts may result in significant damage to our hardware and software systems and database, persons obtaining unauthorized access to our systems and data, misappropriation of information or data, deletion or modification of user information, a denial-of-service or other interruption to our business operations. If we are unable to avert these attacks and security breaches, we could be subject to significant legal and financial liabilities, and the use of our services may decrease and adversely affect our business, results of operations and financial condition.

We process a certain quantity of personal information, and failure to protect private or sensitive information of customers or improper handling of such information could subject us to regulatory actions and other legal liabilities, which could materially and negatively impact our business and reputation and deter our clients, business partners or end consumers from using our platforms.

We are subject to a number of PRC laws and regulations relating to data security and privacy, including restrictions on the collection, usage and storage, sharing, transfer and disclosure of personal information and requirements to take steps to prevent personal data from being divulged, stolen or tampered with. The interpretation and application of laws, regulations and standards relating to data security and privacy are still evolving, and these regulations are also affected by different interpretations or significant evolvement. For example, on June 10, 2021, the Standing Committee of the National People's Congress (the "SCNPC") promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The PRC Data Security Law stipulates data security obligations on entities and individuals carrying out data processing activities, introduces a data classification and hierarchical protection system. On August 20, 2021, the SCNPC issued the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), coming into effect on November 1, 2021, which reiterates the circumstances under which a personal information processor could process personal information and the requirements thereunder.

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On December 28, 2021, the CAC and 12 other relevant PRC government authorities published the amended Cybersecurity Review Measures (《網絡安全審查辦法》), which became effective on February 15, 2022, and superseded and replaced the Cybersecurity Review Measures previously promulgated on April 13, 2020. The Cybersecurity Review Measures provide that cybersecurity review shall be conducted with respect to (i) critical information infrastructure operators purchasing network products and services in a manner which affects or may affect national security; (ii) Internet platform operators carrying out data processing activities in a manner which affects or may affect national security; and (iii) network platform operators that has the personal information of more than one million users seek to list outside China. However, the Cybersecurity Review Measures do not provide the explicit standard of “affect or may affect national security.” Therefore, there can be no assurance if we are required to follow the cybersecurity review procedures, and if so, whether we would be able to complete the applicable cybersecurity review procedures in a timely manner. Failure to comply with the cybersecurity requirements in a timely manner, or at all, may result in reputational damages and subject us to government enforcement actions and investigations, fines, penalties, suspension of our non-compliant operations, and revocation of relevant business permits or licenses, among other sanctions, which could materially and adversely affect our business and results of operations.

The sophisticated technologies we use for the operation of our business require continuous developments and upgrades. We cannot assure you that these technologies will fully support our business.

As an InsurTech company primarily engaging in technology-empowered insurance intermediary services, we have successfully introduced digitalization solutions that cover the main processes of insurance business. We have invested substantial resources in developing our proprietary technology platforms that we use for our day-to-day operations. To adapt to evolving needs of different scenario-based partners, requirements of insurance company partners and emerging industry trends, we may need to develop other new technologies or upgrade existing platforms and systems. If our efforts to invest in the development of new technologies or the upgrade of existing technologies are unsuccessful, our business, financial condition and results of operations may be materially and adversely affected.

To support our business growth, we continue to invest heavily in our research and development efforts, the expenses of which may negatively impact our profitability and cash flow, and may not generate the results we expect to achieve.

Our technological capabilities are critical to our success, and we have been continuously investing heavily in our research and development efforts. Our research and development expenses incurred were approximately RMB15.7 million, RMB32.4 million and RMB35.1 million, respectively, for the years ended December 31, 2023, 2024 and 2025, accounting for approximately 2.4%, 3.5% and 2.9% of our revenue during the same periods, respectively. The industry in which we operate is subject to rapid technological changes and is evolving quickly in terms of technological innovation. We need to invest significant resources, including financial and human resources, in research and development in order to make our solutions and

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services competitive and keep abreast with the development of the industry. As a result, we expect that our research and development expenses may continue to increase. Our expenditures on research and development may not generate corresponding benefits. We may not be able to timely upgrade our technologies in an efficient and cost-effective manner, or at all. New technologies in our industry could render our platforms and systems that we are developing or expect to develop in the future obsolete, not commercially viable or unattractive, thereby limiting our ability to recover related development costs, which could result in a decline in our revenue, profitability and market share.

We had incurred net operating cash outflow during the Track Record Period and there can be no assurance that we will not have net operating cash outflow in the future.

During the Track Record Period, we recorded net operating cash outflow of RMB7.0 million for the year ended December 31, 2024. For details, see “Financial Information — Liquidity and Capital Resources — Net cash (used in)/generated from operating activities” in this prospectus. We cannot assure you that we will be able to generate positive cash flow from our operations in the future. If we encounter net operating cash outflow in the future, we may not have sufficient working capital to cover our operations, and our business, results of operations, financial conditions and business prospects may be materially and adversely affected.

We had incurred net losses and adjusted net losses (non-HKFRS measure) during the Track Record Period, and we may continue to incur net losses and adjusted net losses (non-HKFRS measure) in the future.

We recorded net losses during the Track Record Period. In 2023, 2024 and 2025, our net loss was RMB17.2 million, RMB27.7 million and RMB46.7 million, respectively. We recorded adjusted net losses (non-HKFRS measure) during the Track Record Period. In 2023, 2024 and 2025, our adjusted net loss (non-HKFRS measure) was RMB13.5 million, RMB7.0 million and RMB9.3 million, respectively. For details, see “Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-HKFRS measure” in this prospectus. Our ability to achieve profitability depends in large part on our ability to provide digital insurance services that can meet the changing needs of the market. In addition, our ability to achieve and sustain profitability is affected by various factors, some of which are beyond our control, such as changes in regulatory environments or competitive dynamics in the industry. We cannot assure you that we will be able to generate profits from operating activities in the future. If we encounter long-term and continuous adjusted net losses (non-HKFRS measure) in the future, our business, results of operations, financial conditions and business prospects may be materially and adversely affected.

We recorded net current liabilities and net liabilities during the Track Record Period, which we may continue to experience in the future.

We recorded net current liabilities of RMB38.3 million as of April 30, 2026 and net liabilities of RMB8.7 million, RMB18.7 million and RMB47.8 million as of December 31, 2023 and 2024 and 2025, respectively. Our net liabilities during the Track Record Period were primarily attributable to the puttable shares liabilities, representing the contingently

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redeemable preferred shares amounting to RMB53.0 million, RMB88.5 million and RMB107.1 million as of December 31, 2023, 2024 and 2025, respectively. Our puttable shares liabilities will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares and our positions of net current liabilities and net liabilities would turn into net current assets and net assets upon Listing. However, we cannot assure you that we would not incur net current liabilities and net liabilities positions in the future which can expose us to the risk of shortfalls in liquidity. This in turn would require us to undertake additional equity financing, which could result in dilution of your equity interests. Any difficulty or failure to meet our liquidity needs as and when needed could materially and adversely affect our results of operations, financial conditions and business prospects.

Misconduct of our individual insurance brokers to promote and distribute insurance products might be difficult to detect and deter and could harm our reputation or lead to regulatory sanctions or litigation costs.

We engage individual insurance brokers to promote and distribute insurance products authorized by insurance companies to expand our reach to a large population of end insureds. The activities and regulatory compliance of these insurance brokers associated with our insurance transaction services are subject to the terms of the agreements we entered into with them and subject to applicable PRC laws. Misconduct of any of them could result in violation of law by us, regulatory sanctions, litigation or serious reputational or financial harm. Misconduct could include: (1) making misrepresentation when marketing or selling insurance to end consumers; (2) hindering insurance applicants from making full and accurate mandatory disclosures or inducing applicants to make misrepresentations; (3) hiding or falsifying material information in relation to insurance contracts; (4) fabricating or altering insurance contracts without authorization from relevant parties; (5) selling false policies, or providing false documents on behalf of the applicants; (6) falsifying insurance brokerage business or fraudulently returning insurance policies to obtain commissions; (7) colluding with applicants, insured persons, or beneficiaries to obtain insurance benefits; (8) misappropriating, withholding or occupying insurance premiums or insurance benefits; (9) disclosing trade secrets of the insurer, the applicant or the insured known in the business activities; (10) engaging in false or falsified claims; or (11) otherwise not complying with laws and regulations or our control policies, procedures, and undertakings.

We cannot assure you that misconduct by any of the insurance brokers we engaged may not occur, whether unintentional or otherwise, which may negatively impact our business, results of operations or financial condition. In addition, the general increase in misconduct in the industry could potentially harm the reputation of the industry and have an adverse impact on our business.

We may be subject to intellectual property infringement claims or other allegations by third parties, which may materially and adversely affect our business, results of operations and prospects.

We believe that our brand name, copyrights, trademarks and other intellectual property are essential to our success. We have devoted considerable time and energy to develop and improve our brand name, websites, mobile apps and our online platforms. However, we cannot

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be certain that our operations do not or will not infringe upon or otherwise violate intellectual property rights or other rights held by third parties. We may be from time to time in the future subject to legal proceedings and claims relating to the intellectual property rights or other rights of third parties. In addition, there may be situations where third-party intellectual property rights or other rights are unknowingly infringed by products underwritten by insurance companies, our services or other aspects of our business. If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to address these claims, regardless of their merits. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property or relevant contents, and we may incur licensing or usage fees or be forced to develop alternatives of our own. As a result, our business, results of operations and prospects may be materially and adversely affected.

We may not be able to prevent others from making unauthorized use of our intellectual property, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

We regard our software registration, trademarks, copyrights, domain names, know-how, proprietary technologies and similar intellectual property as critical to our success, and we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-compete arrangements with our key employees and others to protect our intellectual property rights. For more details, see "Business — Our Technologies and Research and Development" in this prospectus. Despite these measures, our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. In addition, there can be no assurance that (i) our trademarks and other intellectual property registration applications will be approved; (ii) any intellectual property rights will be adequately protected; or (iii) such intellectual property rights will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable. If the trademarks or other intellectual property rights we use could not be registered, we may not be able to prevent others from using these trademarks or other intellectual property rights, and our business, results of operations and financial condition may be materially and adversely affected. Furthermore, protecting and enforcing intellectual property rights could be difficult and costly, and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual property. If we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and diversion of our managerial and financial resources. We cannot assure you that we will prevail in such litigation. In addition, our trade secrets may be leaked or otherwise become available to, or be discovered by, our competitors. To the extent that our employees or individual insurance brokers use intellectual property owned by others in their work for us, disputes may arise as to the rights in related know-how and inventions. Any failure in protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

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We may be involved in legal proceedings and other proceedings arising from our operations and may be subject to material liabilities or incur additional costs, and the regulatory measures and legal procedures against us may have a material adverse effect on our business, financial condition, results of operations and prospects.

As our business expands, we anticipate facing litigations and disputes in the ordinary course of our business, which may result in claims for actual damages, freezing of our assets and diversion of our management's attention, as well as legal proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may remain unknown for long periods of time. The outcomes of such claims, investigations and proceedings are inherently uncertain, and in any event defending against these claims could be both costly and time-consuming. Therefore, our reserves for such matters may be inadequate, and any unfavorable final resolution of any such litigation or proceedings could have a material adverse effect on our business, results of operations and financial condition. Moreover, we may incur significant legal fees or suffer significant reputational harm, which could have a material adverse effect on our prospects and future growth. We may also face regulatory actions from time to time. A material legal liability or material regulatory enforcement could have an adverse effect on us or cause damage to our reputation, which may harm our business prospects. During the Track Record Period and up to the Latest Practicable Date, we had received five immaterial administrative penalties imposed by the CBIRC, the NFRA and their local branches, with aggregated penalties of approximately RMB990,000. While these penalties, fines or other punishments have not had a material adverse effect on our business, results of operations or financial condition, we cannot assure you that future inspections by PRC regulatory authorities would not result in penalties, fines or other punishments, or the issuance of negative reports or opinions, that could materially and adversely affect our reputation, business, results of operations or financial condition. For discussions on the regulatory matters affecting us, and the resultant risks to our business, see "Business — Legal and Regulatory Proceedings and Compliance."

We may fail to comply with PRC property-related laws and regulations regarding certain of our leased property, which could have a material adverse effect on our business, operations and financial condition.

We leased certain properties in the PRC in connection with our business operations. Some of these properties do not meet certain property-related requirements under PRC laws and regulations. For example, as of the Latest Practicable Date, all our leased properties had not been registered and filed with the competent PRC government authorities as required by applicable PRC laws and regulations. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner. Our PRC Legal Advisor has advised us that failure to complete the registration and filing of lease agreements will not affect the validity of such leases but could result in the imposition of fines up to RMB10,000 for each leased property that is unregistered if we fail to rectify the noncompliance within the time frame prescribed by the relevant authorities. We have obtained all the ownership certificates. Additionally, as of the Latest Practicable Date, the actual use of two leased properties did not fit into the prescribed scope of usage shown on the relevant certificates. Some of these leased

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properties are used for our offices. For the leased properties with usage defects, as advised by our PRC Legal Advisor, administrative penalties may be imposed on the landlords if the properties are leased for the usage incompatible with the prescribed scope, and our usage of the leased properties with usage defects may be interrupted, which may negatively affect the operations of our business and results of operations.

Failure to make adequate contributions to various employee benefit plans may subject us to penalties.

PRC laws and regulations require us to participate in various government sponsored employee benefit plans. These benefit plans include social insurance, housing provident fund and other welfare-oriented payment obligations. PRC laws require that we contribute to the plans in amounts equal to certain percentages of salaries of our employees up to maximum amounts specified by the local government at locations where we operate our business. During the Track Record Period, we had not made social insurance and housing provident funds for some of our employees in full in accordance with the relevant PRC laws and regulations. Based on the best information and knowledge of our Directors, (i) the shortfall for the social insurance and housing provident fund contributions payable amounted to RMB1.9 million, RMB1.8 million and RMB2.4 million for the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) we have not been subject to any potential fines in relation to such shortfall during the Track Record Period and up to the Latest Practicable Date.

Furthermore, the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) was enacted by the Supreme People's Court on July 31, 2025 and implemented on September 1, 2025. As further advised by our PRC Legal Advisor, the Interpretation II does not have a material and adverse impact on our business operation and financial position. For more details, see "Business — Employees".

There is no assurance that we will not be subject to late payments, fines or penalties imposed by the relevant PRC government authorities as a result of such non-compliance, requested by the relevant PRC government authorities to pay the unpaid social insurance payments or housing provident fund contributions, or any order to rectify such non-compliance. There is also no assurance that there will be no employee complaint against us in relation to our failure to make full social insurance and housing provident fund contributions. In addition, we may incur additional costs to comply with such laws and regulations by the relevant PRC government authorities. Any such development may harm our corporate image and reputation and may have an adverse effect on our financial condition and results of operations.

We may be subject to disasters, health epidemics, acts of war, terrorism, business disruptions and other force majeure events, which may have a material adverse effect on our business, financial condition and results of operations.

Natural disasters, acts of war, terrorism or other force majeure events beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. Our operations, and those of our third-party business partners, may be under the threat of natural disasters, the outbreak of a widespread health epidemic, force majeure events, unexpected maintenance or technical problems or potential wars or

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terrorist attacks. For example, since the end of December 2019, the outbreaks of COVID-19 have materially and adversely affected the global economy. Many countries and regions had been affected by the COVID-19 outbreaks. There is no assurance that such kind of health epidemic or even a more severe pandemic will not occur again in the future. As we rely on third parties on various services and supplies, the occurrence of any of the foregoing events could seriously harm ability to obtain services or supplies if such third parties are affected by disasters, epidemics, business interruptions and other force majeure events. Any of the foregoing events and other events beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial condition and results of operations.

Our insurance coverage may not be sufficient to protect us from significant costs and business disruption.

In line with general market practice, we do not maintain business interruption insurance or general third-party liability insurance, nor do we maintain product liability insurance or keyman insurance. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have an adverse effect on our results of operations. Our current insurance coverage may not be sufficient to prevent us from any loss, and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss beyond the coverage of our insurance policies, or the amount indemnified is significant less than our actual loss, our business, financial condition and results of operations could be materially affected.

If we fail to obtain, renew, or retain certain licenses, permits or approvals, it may materially and adversely affect our ability to conduct our business.

We are required by PRC laws and regulations to hold various licenses, permits and approvals issued by relevant regulatory authorities to allow us to conduct our business operations, including license for operating insurance intermediary services. The licensing requirements within the insurance and insurance intermediary industry may be amended from time to time, and we may be subject to more stringent regulatory requirements due to clarification or development in interpretation or implementation of laws and regulations, or promulgation of new regulations or guidelines in the PRC. We may be required to obtain other licenses, permits or approvals, or otherwise comply with additional regulatory requirements in the future. We cannot assure you that we will be able to retain, obtain or renew relevant licenses, permits or approvals or fulfill the reporting obligations in the future. Failure to obtain relevant licenses, permits, or approvals, or fulfill the reporting obligations, or otherwise comply with additional regulatory requirements in the future could result in fines, which could materially and adversely affect us.

Share-based compensation expenses may cause shareholding dilution to our existing Shareholders and have a material and adverse effect on our financial performance.

We have adopted the Equity Incentive Scheme for our past and current employees as remuneration for their outstanding services provided to us to incentivize and reward eligible persons who have contributed to our success. To further incentivize our key employees to

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contribute to us, we may grant additional share-based compensation in the future. Expenses incurred with respect to such share-based payment may increase our operating expenses and, therefore, have a material and adverse effect on our financial performance.

If we fail to attract and retain an experienced management team and key qualified personnel, our business operation, our business and prospects may be materially and adversely affected.

Our business performance depends substantially on the continuous service of our experienced management team and other key qualified personnel. Competition for high-end talents in the industry is fierce. If we lose senior management or qualified personnel and fail to attract talents that can effectively replace them in time, our business and results of operations may be materially and negatively affected. In addition, if any of our management team or key qualified personnel leaves us or joins a competitor, we may lose customers or end consumers. Any loss of service of our management team and key qualified personnel can significantly delay or prevent us from achieving our strategic business objectives, and adversely affect our business and prospects.

RISKS RELATING TO CONDUCTING BUSINESS AND REGULATORY COMPLIANCE IN THE PRC

Purchasers of our H Shares may be subject to PRC income tax on dividends from us or on any gain realized on the transfer of our H Shares.

Pursuant to the Individual Income Tax Law, the EIT Law, their implementation rules and the Circular of the State Administration of Tax on Issues Relating to the Withholding and Remitting of Enterprise Income Tax by PRC Resident Enterprises on Dividends Distributed to Overseas Non-Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) (國稅函[2008]897號) issued by the SAT on November 6, 2008, both the dividends we pay to non-PRC resident individual holders of H and gains realized through the sale or transfer by other means of H shares by such shareholders, are subject to PRC individual income tax at a rate of 20%, unless reduced by applicable tax treaties or arrangements. And the dividends we pay to, and gains realized through the sale or transfer by other means of H shares by non-PRC resident enterprise holders of H shares are both subject to PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements.

Although our business operations are in China, it is unclear whether dividends we pay with respect to our H Shares, or the gains realized from the transfer of our H Shares, would be treated as income derived from sources within China and as a result be subject to PRC income tax. If PRC income tax is imposed on gains realized through the transfer of our H Shares or on dividends paid to our non-PRC resident purchasers, the value of investment in our H Shares may be adversely affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with China may not qualify for benefits under such tax treaties or arrangements.

Purchasers of our H shares may have difficulties in effecting service of legal process and enforcing judgments against us or our senior management personnel.

We are a company incorporated under the laws of the PRC and substantially amount of our business, assets and operations are located in China. In addition, most of our Directors, Supervisors and senior management personnel reside in China, and substantially most of the

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assets of such Directors, Supervisors and executive officers are located in China. As a result, it may not be possible for you to directly effect service of process upon us or such Directors, Supervisors or senior management personnel who reside in China, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Pursuant to the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of Chinese Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) effective on January 29, 2024, a party with an enforceable final court judgment rendered by any designated people's court of China or any designated Hong Kong court with respect to any civil and commercial cases excluding certain types of which, may apply for recognition and enforcement of the judgment in the relevant people's court of China or Hong Kong court. China has not entered into a treaty for the reciprocal recognition and enforcement of court judgments with the United States, the United Kingdom, Japan and many other countries. In addition, Hong Kong has no arrangement with the United States for reciprocal enforcement of judgments. In accordance with the Civil Procedure Law of the PRC and other applicable laws, regulations, and interpretations, a court judgment obtained in the United States and any of the other jurisdictions mentioned above may be recognized and enforced in China or Hong Kong in consideration of the treaties providing for the reciprocal enforcement of judgments of courts between China and the country where the judgment was made. As a result, purchasers of our H Shares may experience difficulties when they seek recognition and enforcement of judgments obtained from non-PRC courts against us or our senior management personnel.

Regulations on currency exchange and the fluctuation of currency exchange rate may adversely affect our business and our ability to pay dividends to purchasers of our H Shares.

Government authorities in regions where we operate our business regulate the convertibility and remittance of currencies. A portion of our revenue may be converted into other currencies in order to meet our foreign currency obligations. Under existing laws and regulations on foreign exchange, following the completion of the Global Offering, we will be able to make dividend payments in foreign currencies by complying with certain procedural requirements and without prior approval from the SAFE. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the State Administration of Foreign Exchange or its local branch unless otherwise permitted by law. Any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange obligation. If we do not meet the procedural approvals in respect of the foreign exchange administration, our potential offshore capital expenditure plans and even our business may be materially and adversely affected. We are also exposed to foreign currency risk. The value of the Renminbi against the U.S. dollar and other currencies are affected by a number of factors, such as regulatory updates and developments in the PRC's and international political and economic conditions. As all of our revenue and operating expenses are denominated in Renminbi and the proceeds from the Global Offering will be received in Hong Kong dollars, any appreciation of the Renminbi against the U.S. dollar, the Hong Kong dollar or any other currencies may result in the decrease in the value of our foreign currency denominated assets and our proceeds from the Global Offering. We cannot assure you that we will be able to minimize or reduce our foreign currency risk exposure relating to our foreign currency denominated assets.

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We may be subject to additional regulatory requirements relating to new laws and regulations in connection with overseas listings issued by the PRC government authorities.

On February 17, 2023, the CSRC issued the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines, which became effective on March 31, 2023 (the “**Overseas Listing Regulations**”). Pursuant to the Overseas Listing Regulations, where a PRC domestic company submits an application for initial public offering to competent overseas regulators or overseas stock exchanges, such issuer must file with the CSRC within three business days after such application is submitted. According to the Overseas Listing Regulations, we, as a PRC domestic company seeking to submit an application for initial public offering to Hong Kong Stock Exchange, are required to fulfill the filing procedure with the CSRC within three working days after submitting the application documents to the overseas supervisory authorities and report relevant information. In addition, the Overseas Listing Regulations may subject us to additional compliance requirements in the future, and we cannot assure that we will be able to get clearance of our filing procedures under the Overseas Listing Regulations on a timely basis, or at all.

In addition, our future capital raising activities such as follow-on equity or debt offerings, listing on other stock exchanges and going private transactions, may also be subject to the filing requirement with the CSRC. Failure to complete such filing procedures as required under the Overseas Listing Regulations, or a rescission of any such filings completed by us, would subject us to sanctions by the CSRC or other PRC regulatory authorities, which could include fines and penalties on our operations in the PRC, and other forms of sanctions that may materially and adversely affect our business, financial condition and results of operations.

Discontinuation of preferential tax treatments currently available to us could adversely affect our cash flow and financial condition.

Pursuant to the EIT Law, the EIT rate generally applicable in the PRC has been 25% since January 1, 2008. In 2022, our Company was recognized as a “High-Tech Enterprise” (高新技術企業) and is entitled to enjoy a preferential EIT rate of 15%. There can be no assurance that such preferential EIT rate will remain the same or be renewed in the future. Therefore, there can be no assurance that we will continue to enjoy the preferential tax rate in the future. If we fail to maintain or renew the “High-Tech Enterprise” (高新技術企業) recognition or the PRC governmental authorities change their tax policy of supporting new technology development, the EIT rate applicable to us may increase to 25% or other rates as the PRC governmental authorities may determine. This can have an adverse effect on our cash flow and financial condition.

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RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our H Shares, and there can be no assurance that an active market would develop, and the liquidity, market price and trading volume of our H Shares may be volatile.

Prior to this Global Offering, there has been no public market for our H Shares. The Offer Price for our H Shares was the result of negotiations among us and the Overall Coordinators (for itself and on behalf of the Underwriters), and it may differ significantly from the market price for our H Shares following this Global Offering. A listing on the Stock Exchange does not guarantee that an active and liquid trading market for our H Shares will develop, or if it does develop, that it will be sustained following the Global Offering, or that the market price of the H Shares will not decline following the Global Offering. In addition, the trading price and trading volume of our H Shares may be subject to significant volatility in responses to various factors from time to time, including but not limited to, our results of operations, financial conditions and the general market conditions of the securities. These broad fluctuations may have a material adverse effect on the market price and trading volume of our H Shares.

Future sales or perceived sales of a substantial number of our H Shares in the public market following the Global Offering could materially and adversely affect the price of our H Shares and our ability to raise additional capital in the future.

Our existing Shareholders are subject to certain lock-up periods. We cannot guarantee that our existing Shareholders will not dispose of our H Shares following the expiration of their respective lock-up periods after the Listing Date. Future sales or perceived sales by our existing Shareholders in the public market or the perception that these sales may occur could adversely impact the prevailing market price of our H Shares and our ability to raise equity capital in the future. We cannot predict the effect of any future sales or perceived sales of a substantial number of our H Shares on the public market on the market price of our H Shares.

We cannot assure you whether and when we will declare and distribute dividends in the future.

Our ability to declare dividends will depend on, among other considerations, our results of operations, operating and capital expenditures requirements, financial condition, profitability and distributable profits, contractual restrictions and obligations, our Articles of Association and other constitutional documents, our strategic and commercial business plans, macroeconomic conditions and any other factors from time to time that our Directors consider relevant. Moreover, dividend declaration and distribution will be at the discretion of our Board and will be subject to the approval at the general meeting. As a result, we cannot assure whether, when and in what form we will make any dividend payments on our Shares in the future. For details, please refer to the paragraph headed “Financial Information — Dividends”.

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Purchasers of our H Shares will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.

The Offer Price of our H Shares is higher than the net tangible asset value per Share immediately prior to the Global Offering. Therefore, purchasers of our H Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible asset value. There can be no assurance that if we were to immediately liquidate after the Global Offering, any assets will be distributed to Shareholders after the creditors' claims. In addition, we may consider offering and issuing additional Shares in the future to expand our existing operations. Purchasers of our H Shares may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price that is lower than the net tangible asset value per Share at that time.

Forward-looking statements contained in this prospectus are subject to risks and uncertainties.

This prospectus contains certain statements and information that are based on our current beliefs and assumptions as well as information currently available to us and use forward-looking terminologies, such as “aim”, “anticipate”, “believe”, “can”, “continue”, “could”, “estimate”, “expect”, “going forward”, “intend”, “ought to”, “may”, “might”, “plan”, “potential”, “predict”, “project”, “seek”, “should”, “will”, “would” or other similar expressions. Such statements reflect the current views of our management with respect to future events, business operations, liquidity and capital resources, and some of which may not materialize or may change. Reliance on any forward-looking statement involves risks and uncertainties, and any or all of those assumptions could prove to be inaccurate. As a result, the forward-looking statements based on those assumptions could also be incorrect.

In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this prospectus should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Prospective investors should not place undue reliance on any forward-looking information. All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.

Certain facts, forecasts and statistics in this prospectus are derived from various official sources and may not be reliable.

This prospectus, particularly the section “Industry Overview”, contains facts, forecasts and statistics that have been derived from various official government sources. We believe that these sources are appropriate sources for such information and have taken reasonable care in extracting and reproduction. However, we cannot guarantee the quality or reliability of these sources. The facts, forecasts and statistics have not been independently verified by neither us nor other parties involved in the Global Offering. As such, no representation as to the accuracy of such facts, forecasts and statistics obtained from various sources is made. Prospective investors should give consideration as to how much weight or importance they should attach to or place on such facts, forecasts or statistics and should not place undue reliance on them.

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Prospective investors should read the entire prospectus carefully, and we strongly caution prospective investors not to place any reliance on any information contained in press articles or other media regarding us or the Global Offering.

Prior or subsequent to the date of this prospectus, there may have been or be press, media or Internet coverage regarding us, the Global Offering or other corporate activities, which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us, the Global Offering or certain allegation against us. We have not authorized the disclosure of any such information in the press, media or on the Internet and do not accept responsibility for the accuracy or completeness thereof. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this prospectus, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make their decisions on the basis of the information contained in this prospectus only and should not rely on any other information.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Listing, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, a new applicant for listing on the Stock Exchange must have sufficient management presence in Hong Kong, which normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Stock Exchange in its discretion having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange.

Since our headquarters and principal business operations and management of our Group are carried out in the PRC, our executive Directors and all of the senior management team are based in the PRC to better manage and attend to our Group's business operations. We consider that it would be practically difficult and commercially infeasible for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, we do not and, in the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) we have appointed Mr. Tu (an executive Director) and Ms. Lam Chi Ching Cecilia (a joint company secretary of our Company) as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as the principal channel of communication between the Stock Exchange and our Company. The authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to deal promptly with any enquiries which may be made by the Stock Exchange. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) each of the authorized representatives has means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters. We will implement a policy whereby:
 - (i) each Director will provide his/her mobile phone number, office phone number, residential phone number, email address and facsimile number to the authorized representatives;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (ii) each Director will provide his/her phone numbers or means of communication to the authorized representatives when he/she is traveling; and
- (iii) each Director will provide his/her mobile phone number, office phone number, email address and facsimile number to the Stock Exchange, and we shall promptly inform the Stock Exchange of any change to the contact details of the authorized representatives and our Directors;
- (c) in compliance with Rule 3A.19 of the Listing Rules, we have retained CMBC International Capital Limited to act as our Compliance Advisor, who will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the Listing Date and ending on the date that our Company publishes our financial results for the first full financial year after the Listing Date pursuant to Rule 13.46 of the Listing Rules. The contact person of the Compliance Advisor will be fully available to answer enquiries from the Stock Exchange;
- (d) any meetings between the Stock Exchange and the Directors may be arranged through the authorized representatives or our Compliance Advisor or directly with our Directors within a reasonable time frame;
- (e) each Director (including independent non-executive Directors) who is not ordinarily resident in Hong Kong has confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and
- (f) we will retain a Hong Kong legal advisor to advise us on the application of the Listing Rules and other applicable Hong Kong laws and regulations after our Listing.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Note 2 to Rule 3.28 of the Listing Rules further provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules (i.e. not less than 15 hours of relevant professional training in each financial year); and
- (d) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide) as a company secretary; and (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities law and regulation in Hong Kong, they also need to have experience relevant to our Company’s operations, nexus to our Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company’s business and affairs as a company secretary. Therefore, our Company appointed Mr. Ke Weibin and Ms. Lam Chi Ching Cecilia as joint company secretaries. For their respective biographies, please refer to the paragraph headed “Directors and Senior Management — Joint Company Secretaries” in this prospectus.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Mr. Ke Weibin is the vice general manager and the director of strategy of our Company and has day-to-day knowledge of the Group's affairs. Mr. Ke has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. Ms. Lam Chi Ching Cecilia is a solicitor as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong), and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Our joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Lam will be assisting Mr. Ke in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Ke will also be assisted by (i) our Compliance Advisor for the first full financial year starting from the Listing Date, particularly in relation to Hong Kong corporate governance practice and compliance matters; and (ii) the Hong Kong legal advisor of our Company, on matters regarding our Company's ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Ke will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Ke may be appointed as a joint company secretary of our Company. The waiver is valid for an initial three-year period on the conditions that (i) Ms. Lam, as a joint company secretary of our Company, will work closely with and provide assistance to Mr. Ke in the discharge of his duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations; and (ii) before the end of the three-year period, our Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Ke (i.e. the proposed company secretary not fulfilling the requirement under Rule 3.28), having had the benefit of Ms. Lam (i.e. the qualified person)'s assistance during the three-year period, has attained the relevant experience under note 2 to Rule 3.28 and is capable of discharging the functions of a company secretary so that a further waiver would not be necessary. The waiver will be revoked immediately if Ms. Lam ceases to provide assistance to Mr. Ke as the joint company secretary for the three-year period after Listing or where there are material breaches of the Listing Rules by our Company.

Our Company will further ensure that Mr. Ke has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, the qualifications and experience of Mr. Ke and the need for ongoing assistance of Ms. Lam will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Mr. Ke, having benefited from the assistance of Ms. Lam for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed Director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Cap 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this prospectus misleading.

CSRC FILING

We have submitted a filing to the CSRC to apply for the Global Offering and listing of our H Shares on the Stock Exchange on March 4, 2025 and the CSRC accepted the filing on March 13, 2025. The CSRC published the notification on completion of filing procedures on November 28, 2025. In granting such filing notice, the CSRC accepts no responsibility for the financial soundness of us or for the accuracy of any of the statements made or opinions expressed in this prospectus. As advised by our PRC Legal Advisor, our Company has completed all necessary filings with the CSRC in the PRC in relation to the Global Offering and the Listing.

INFORMATION ON THE CONVERSION OF UNLISTED SHARES INTO H SHARES

We have applied for the conversion of 117,619,072 Unlisted Shares (immediately following the Share Subdivision) into H Shares. Please refer to “Share Capital” for details of the aforementioned Shareholders and their interests in the Company and relevant procedures for the Conversion of Unlisted Shares into H Shares. Such H Shares to be converted from Unlisted Shares are restricted from trading for a period of one year after the Listing.

The Conversion of Unlisted Shares into H Shares has been approved by the CSRC on November 28, 2025 and the listing and trading of the H shares converted on the Stock Exchange is still subject to the approval by the Stock Exchange.

THE HONG KONG PUBLIC OFFERING AND THIS PROSPECTUS

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 3,334,600 Offer Shares and the International Offering of initially 30,009,800 Offer Shares (subject to, in each case, reallocation on the basis referred to under the section headed “Structure of the Global Offering” in this prospectus and, in case of the International Offering, to any exercise of the Over-allotment Option).

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

The listing of our H Shares on the Stock Exchange is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement, subject to us and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) agreeing on the Offer Price. The International Offering is expected to be fully underwritten by the International Underwriters pursuant to the terms of the International Underwriting Agreement which is expected to be entered into on or around the Price Determination Date. Further information regarding the Underwriters and the Underwriting Agreements are set out in the section headed “Underwriting” in this prospectus.

We expect that the Offer Price will be fixed by agreement among the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) on the Price Determination Date, which is expected to be on or before Thursday, June 25, 2026 and in any event no later than 12:00 noon on Thursday, June 25, 2026. If, for whatever reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company on or before the Price Determination Date, the Global Offering will not become unconditional and will lapse immediately. Further information about the Underwriters and the underwriting arrangements is set out in the section headed “Underwriting”.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, any of their respective directors, officers, employees, advisers, agents or representatives, or any other persons or parties involved in the Global Offering.

Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change or development in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any date subsequent to the date of this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering (including its conditions) and the arrangements relating to the Over-allotment Option and stabilization, are set out in the sections headed “Structure of the Global Offering” and “Underwriting” in this prospectus.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her acquisition of Hong Kong Offer Shares to, confirm that he/she is aware of the restrictions on the offer and sale of the Hong Kong Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation for subscription. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC or the United States.

APPLICATION FOR LISTING OF THE H SHARES ON THE HONG KONG STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, (i) our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and (ii) the H Shares to be converted from our existing Unlisted Shares.

Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Monday, June 29, 2026. No part of our H Shares is listed on or dealt in on the Hong Kong Stock Exchange or any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

We have applied on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being RMB1,227.1 million, which is over HK\$500 million and (ii) our expected market capitalization at the time of Listing, which based on the indicative Offer Price, exceeds HK\$4 billion.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by or on behalf of the Hong Kong Stock Exchange.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not close associates (as defined under the Listing Rules) of any of the Directors, Supervisors or any existing Shareholders of our Company or a nominee of any of the foregoing.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed Computershare Hong Kong Investor Services Limited, our H Share Registrar, and it has agreed not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until the holder delivers a signed form to our H Share Registrar in respect of those H Shares bearing statements to the effect that the holder:

- agrees with us and each of our Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law and our Articles of Association;
- agrees with us, each of our Shareholders, Directors, Supervisors, managers and officers, and we acting for ourselves and for each of our Directors, Supervisors, managers and officers agree with each of our Shareholders, to refer all differences, disputes and claims concerning our affairs and arising from any rights or obligations conferred or imposed by our Articles of Association, the PRC Company Law or other relevant laws, rules and regulations to arbitration in accordance with our Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award. Such arbitration shall be final and conclusive;

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

- agrees with us and each of our Shareholders that the H Shares are freely transferable by the holders thereof; and
- authorizes us to enter into a contract on his/her behalf with each of our Directors, Supervisors, senior officers whereby such Directors, Supervisors, senior officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association. Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not close associates (as such term is defined in the Listing Rules) of any of the Directors, Supervisors or an existing Shareholder of the Company or a nominee of any of the foregoing.

H SHARE REGISTER AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering will be registered on our register of members of H Share to be maintained by our H Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered on the H Share register of members of our Company in Hong Kong will be subject to Hong Kong stamp duty.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless determined otherwise by our Company, dividends payable in respect of our H Shares will be paid to the Shareholders listed on the H Share register of our Company in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder of our Company.

According to the Guide to the Program for "Full Circulation" of H shares promulgated by China Securities Depository and Clearing Corporation Limited ("CSDC") on February 7, 2020, cash dividends to domestic investors of H-share "full circulation" shall be distributed through CSDC. An H-share listed company shall transfer RMB cash dividends to the designated bank account of the Shenzhen subsidiary of CSDC, who shall complete the clearing of cash dividends by distributing the cash dividends to investors through domestic securities companies.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the H Shares or exercising rights attached to them. None of us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors, officers, employees, partners, agents, advisors or representatives or any other person or party involved in the Global

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchasing, holding, disposition of, or dealing in, the H Shares or exercising any rights attached to them.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Unless indicated otherwise, (i) the translations between Hong Kong dollars and Renminbi were made at the rate of HK\$1.15 to RMB1.00, and (ii) the translations between Hong Kong dollars and U.S. dollars were made at the rate of HK\$7.83 to US\$1.00.

No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated or at all.

LANGUAGE

If there is any inconsistency between this prospectus and its Chinese translation, this prospectus shall prevail. For ease of reference, the names of the Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English languages. In the event of any inconsistency, the Chinese version shall prevail.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed in any table, chart or elsewhere in this prospectus are due to rounding.

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

Name	Residential Address	Nationality

Executive Directors:

Mr. Tu Jinbo (涂锦波)	Room 3206, Building A Golden Building Huli Street Huli District, Xiamen Fujian Province PRC	Chinese

Mr. Shi Wenzheng (施文铨)	Room 4004, Building 57 Shimao Yuhaihu Phase 3 Binhai East Avenue Xiang'an District, Xiamen Fujian Province PRC	Chinese

Non-executive Directors:

Mr. Zeng Jianhua (曾建华)	Room 1401, Building 24 Xinjingyuan Community Wuyuan Bay Huli District, Xiamen Fujian Province PRC	Chinese

Mr. Zheng Yu (郑煜)	Room 101, Building 6 Haisheng Mingyuan B36 Dongzhimen Street Dongcheng District Beijing PRC	Chinese

Mr. Wang Qianwei (王前伟)	Room 1002, Building 8 Henghe Qishang Siming District, Xiamen Fujian Province PRC	Chinese

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Independent Non-executive Directors:

Dr. Zhao Zhengtang (趙正堂)	Room 402 No. 18 Yuqing Road Siming District, Xiamen Fujian Province PRC	Chinese
Ms. Wong Gianne (王千華)	Flat 38C, Phase 2, Sorrento 1 Austin Road Kowloon Hong Kong	Chinese
Dr. Jiang Min (江敏)	Room 2-602, Yanwu Garden Xiagang Street Siming District, Xiamen Fujian Province PRC	Chinese

SUPERVISORS

Name	Residential Address	Nationality
Ms. Yu Jianrong (于建榕)	Room 701, No. 39 Tianqin Bay Wuyuan Bay International Trade Center Huli District, Xiamen Fujian Province PRC	Chinese
Mr. Pei Shaoshan (裴韶山)	Room 201 No. 50 Yuanshan North Second Lane Huli District, Xiamen Fujian Province PRC	Chinese
Mr. Zheng Weixin (鄭煒昕)	Room 202, Building 26 Baicheng, Xiamen University Siming District, Xiamen Fujian Province PRC	Chinese

Further information about our Directors, Supervisors and other senior management members are set out in “Directors, Supervisors and Senior Management”.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors

CMBC International Capital Limited

34/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

BOCI Asia Limited

26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

**Overall Coordinators, Joint Global
Coordinators, Joint Bookrunners,
Joint Lead Managers and Capital
Market Intermediaries**

CMBC Securities Company Limited

34/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

BOCI Asia Limited

26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Huafu International Securities Limited

Units 2603-04, 26/F, Infinitus Plaza
199 Des Voeux Road
Central
Hong Kong

**Joint Bookrunners, Joint Lead Managers
and Capital Market Intermediaries**

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road
Hong Kong

**ABCI Capital Limited (acting as Joint
Bookrunner and Capital Market
Intermediary)**

11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

**ABCI Securities Company Limited (acting
as Joint Lead Manager and Capital
Market Intermediary)**

10/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

CMB International Capital Limited

45/F, Champion Tower
3 Garden Road Central
Hong Kong

SPDB International Capital Limited

33/F, SPD Bank Tower
One Hennessy, 1 Hennessy Road
Hong Kong

**Futu Securities International (Hong
Kong) Limited**

34/F, United Centre
No. 95 Queensway
Admiralty
Hong Kong

Tiger Brokers (HK) Global Limited

23/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Fortune (HK) Securities Limited

Units No. 4102-06, 41/F, COSCO Tower
183 Queen's Road Central
Hong Kong

uSmart Securities Limited

Unit 2405-06, 24/F
308 Des Voeux Road Central
Sheung Wan
Hong Kong

Hua Liang Securities Limited

Unit A&C, 12/F
Two Chinachem Plaza
No. 135-137 Des Voeux Road C
Central
Hong Kong

Harmonia Capital Limited

Unit 2505, 25/F, Cosco Tower
183 Queen's Road Central
Hong Kong

Guoyuan Securities Brokerage (Hong Kong) Limited

17/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

**Joint Lead Manager and Capital
Market Intermediary**

Zircon Securities (HK) Limited

16/F Rykadan Capital Tower
135-137 Hoi Bun Road
Kwun Tong
Hong Kong

Legal Advisors to the Company

As to Hong Kong laws:

Zhong Lun Law Firm LLP

4th Floor, Jardine House
No. 1 Connaught Place
Central
Hong Kong

As to PRC laws:

Zhong Lun Law Firm

57/58/59/F, Tower A,
Ping An Finance Center
5033 Yitian Road
Futian District, Shenzhen
Guangdong Province
PRC

As to PRC data security laws:

Zhong Lun Law Firm

22-24/F&27-31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing
PRC

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

**Legal Advisors to the Joint Sponsors and
the Underwriters**

As to Hong Kong and U.S. laws:

Linklaters

11/F, Alexandra House
Chater Road
Central
Hong Kong

As to PRC laws:

Jingtian & Gongcheng

45/F, K. Wah Center
1010 Huaihai Road (M)
Xuhui District
Shanghai
PRC

Auditors and Reporting Accountants

RSM Hong Kong

Certificated Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

Industry Consultant

**China Insights Industry Consultancy
Limited**

10/F, Block B, Jing'an International Center
88 Puji Road
Jing'an District
Shanghai
PRC

Internal Control Consultant

Acclime Consulting (Hong Kong) Limited

10/F, Lee Garden Three
1 Sunning Road
Causeway Bay
Hong Kong

Receiving Bank

Bank of China (Hong Kong) Limited

1 Garden Road
Hong Kong

CORPORATE INFORMATION

Registered Office	Room 2402 No.491 Gaolin Middle Road Huli District, Xiamen Fujian Province PRC
Headquarters and Principal Place of Business in the PRC	Room 2402 No.491 Gaolin Middle Road Huli District, Xiamen Fujian Province PRC
Principal Place of Business in Hong Kong	4/F, Jardine House No. 1, Connaught Place Central Hong Kong
Company Website	<u>www.baigeonline.com.cn</u> <i>(Information contained on this website does not form part of this prospectus)</i>
Joint Company Secretaries	Mr. Ke Weibin Room 2402 No.491 Gaolin Middle Road Huli District, Xiamen Fujian Province PRC Ms. Lam Chi Ching Cecilia 4/F, Jardine House No. 1, Connaught Place Central Hong Kong
Authorized Representatives	Mr. Tu Jinbo Room 3206, Building A Golden Building Huli Street Huli District, Xiamen Fujian Province PRC

CORPORATE INFORMATION

	Ms. Lam Chi Ching Cecilia 4/F, Jardine House No. 1, Connaught Place Central Hong Kong
Audit Committee	Dr. Zhao Zhengtang (趙正堂) (<i>Chairman</i>) Mr. Wang Qianwei (王前偉) Ms. Wong Gianne (王千華)
Remuneration and Appraisal Committee	Dr. Jiang Min (江敏) (<i>Chairman</i>) Mr. Shi Wenzheng (施文錚) Dr. Zhao Zhengtang (趙正堂)
Nomination Committee	Mr. Tu Jinbo (涂錦波) (<i>Chairman</i>) Ms. Wong Gianne (王千華) Dr. Jiang Min (江敏)
Compliance Advisor	CMBC International Capital Limited 34/F, One Exchange Square 8 Connaught Place Central Hong Kong
H Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Principal Bank	Agricultural Bank of China Xiamen Dongdu Branch No. 77 Dongdu Road Huli District Xiamen PRC

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this prospectus were extracted from the report prepared by CIC, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the Global Offering. The information from official government sources has not been independently verified by us or any other parties involved in the Global Offering, or any of our or their respective directors, senior management, representatives, advisers or any other persons involved in the Global Offering, and no representation is given as to its accuracy.

OVERVIEW OF INSURANCE DIGITALIZATION IN THE PRC

Overview of the insurance industry in the PRC

Insurance is a policy in which an insurer indemnifies another against losses from specific contingencies or perils. Insurance products are usually divided into two categories: Life and accident & health (A&H) insurance and property & casualty insurance. Life and A&H insurance can be further divided into life insurance (annuities and other life insurance), health insurance (critical illness insurance, medical insurance, and other health insurance), and accidental injury insurance. Property & casualty insurance includes property damage insurance, liability insurance, and credit insurance.

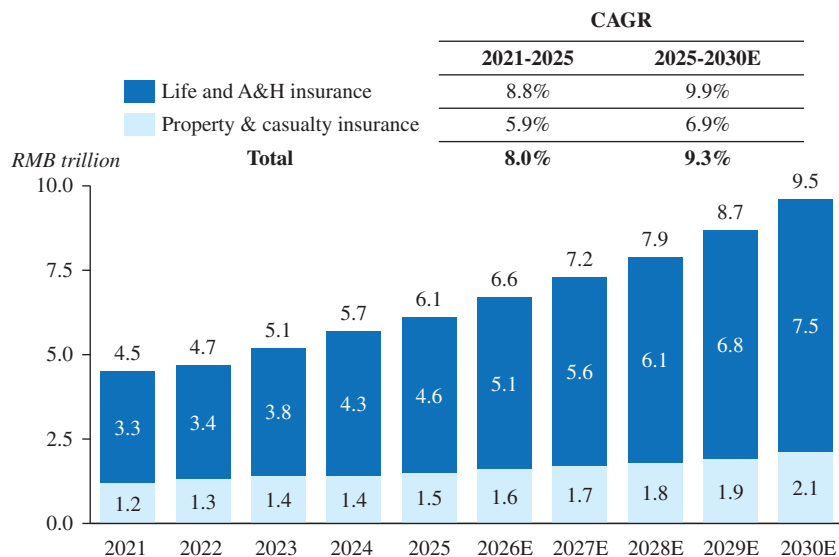
China's insurance market has experienced and is expected to keep growing at a steady pace since it still has relatively low penetration compared with more mature economies, leaving ample room for expansion. Rising incomes and wealth accumulation among China's burgeoning middle class are driving stronger demand for life, health, and pension products. Meanwhile, an aging population is creating urgent needs for long-term care and annuity solutions. Supportive government policies, such as regulatory liberalization, encouragement of foreign participation, and the push for wider social protection, are opening new channels for the development of insurance. Moreover, the swift embrace of digital technologies and Insurtech innovations is slashing costs, improving customer experience, and extending reach into under-served urban and rural regions.

From 2021 to 2025, total premium of the insurance market in the PRC grew from RMB4.5 trillion to RMB6.1 trillion, with a CAGR of 8.0%. Expected by 2030, market size of the insurance market in the PRC will grow to RMB9.5 trillion, with a CAGR of 9.3% between 2025 and 2030, among which the Internet insurance account for 12.7% of total insurance market in the PRC.

In 2022, China Banking and Insurance Regulatory Commission (CBIRC, now NFRA) issued Guiding Opinions on the Digital Transformation of Banking and Insurance Industries, aiming to accelerate the digitalization pace of the insurance industry with advanced technology, data management tools and digital operation practice. The Internet insurance continues to grow at a rapid pace from then on, and the total premium of Internet Insurance is expected to reach RMB1,210.7 billion in 2030, representing a CAGR of 11.5% from 2025 to 2030.

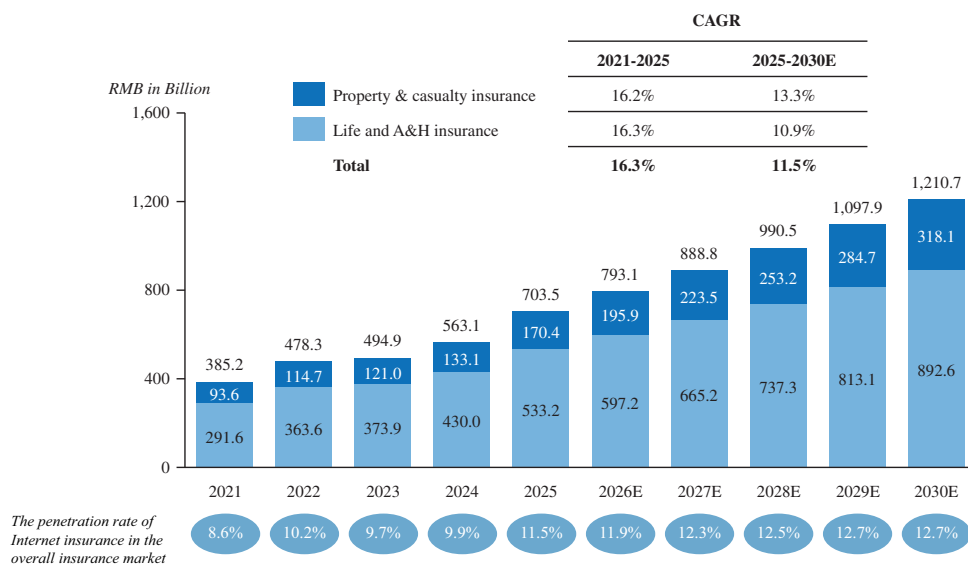
INDUSTRY OVERVIEW

Market Size of the Overall Insurance Market in the PRC, by Premium Income, Categorized by Product Type, 2021-2030E



Source: NFRA, CIC

Market Size of the Internet Insurance Market in the PRC, by Premium Income, Categorized by Product Type, 2021-2030E



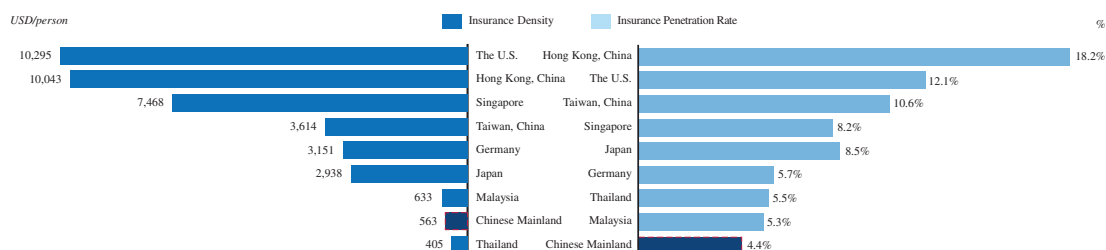
Source: NFRA, CIC

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Comparison of insurance density and penetration in the PRC and other countries

Despite the growth of the insurance market in the PRC, limited insurance awareness among customers, a late start of the insurance market, and the immaturity of commercial insurance still exist. As a result, in 2024, China's insurance penetration (i.e., the percentage of total premiums to GDP) was just 4.4%. Insurance density (premium per capita) was only USD563, significantly lower than that of developed countries such as the United States and Singapore. With the increase in per capita disposable income and the enhancement of residents' insurance awareness, China's insurance penetration rate is expected to continue growing. By 2030, China's insurance penetration rate is projected to reach approximately 5.5%.

Comparison of Insurance Density and Penetration in Major and Comparable Countries and Regions Worldwide⁽¹⁾, 2024



Source: Swiss Re, CEIC, CIC

Note:

- (1) For comparability, major world economies (the United States, Germany, Japan) and comparable countries and regions in Asia (Hong Kong, Singapore, Taiwan, Malaysia, Thailand), which are relatively developed, are selected.

Definition of insurance digitalization in the PRC

Insurance digitalization is the use of Internet technology and platforms for insurance business. Insurance industry participants can apply big data and AI technologies to reshape the entire process of insurance sales, risk assessment, pricing, and claims. They introduce innovative business models like personalized insurance products and intelligent claims services, enhancing the efficiency and capability of insurance services.

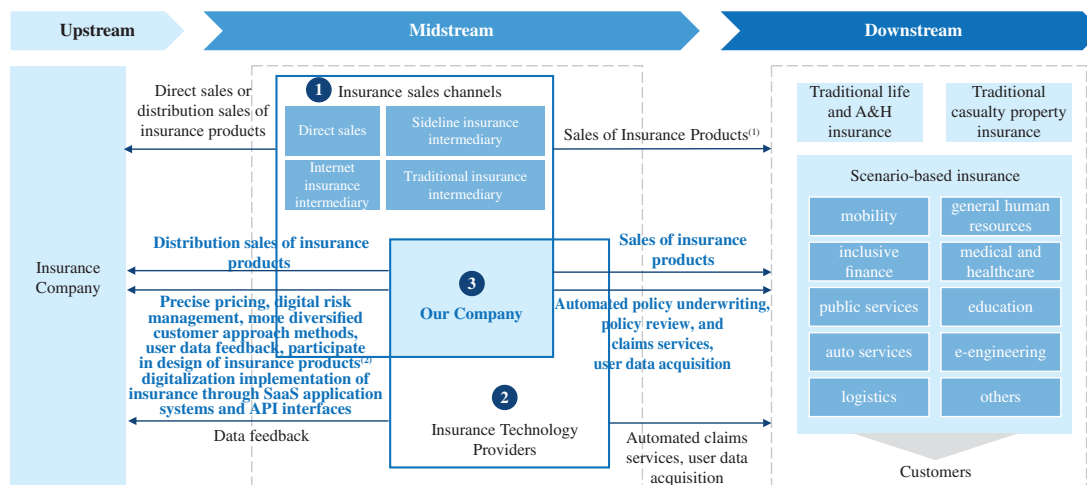
Value chain analysis of insurance industry in the PRC

The value chain of the insurance industry consists of insurance companies, sales channels and technology providers, and both enterprise and individual customers. Insurance sales channels and insurance technology providers, as the midstream of the value chain, connects the upstream insurance companies and the downstream customers, providing selling insurance policies and technology services respectively.

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Technology-empowered Internet insurance intermediaries, acting as both the sales channel and technology service provider, connect insurance customers with insurance companies by collecting behavioral data from various downstream scenario customers, establishing data models, and assisting upstream insurance companies in precise pricing, and policy management, etc. They also build automated underwriting, online policy review, and claims platforms, helping with the digitalization implement of insurance through SaaS application systems and API interfaces.

Value Chain Analysis of Insurance Industry in the PRC



Source: CIC

Notes:

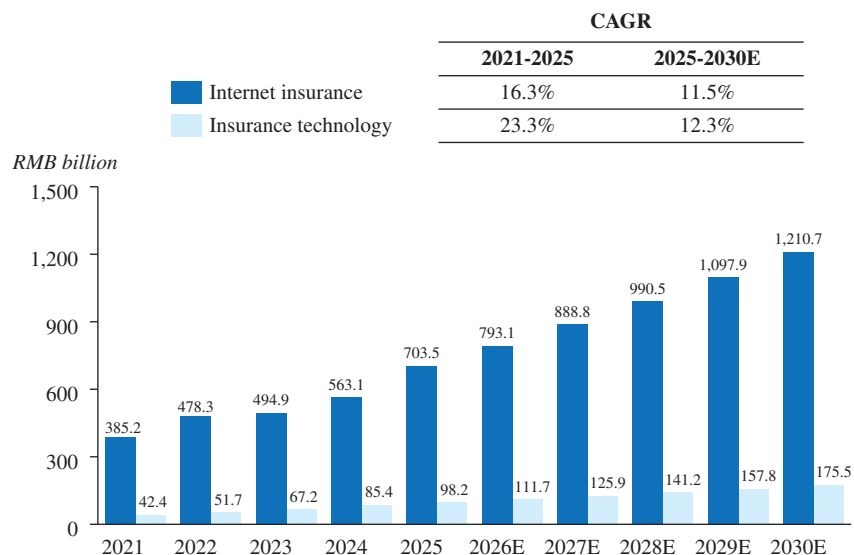
- (1) Traditional insurance sales channels mainly focus on selling traditional life and property insurance.
- (2) Including designing of coverage scope, exclusions, and reasonable insurance amount.

Market size of the insurance digitalization market in the PRC

The insurance digitalization market encompasses both Internet insurance and insurance technology service. Internet insurance refers to the online sales and brokerage services of insurance products, with the market size measured in the premium income generated through Internet platforms. Insurance technology refers to technological innovations in processes such as risk assessment, pricing, and claims, the technology expenditure of insurance companies or insurance intermediaries. From 2021 to 2025, market size of the Internet insurance market in the PRC grew from RMB385.2 billion to RMB703.5 billion, representing a CAGR of 16.3%. Meanwhile, from 2021 to 2025, the insurance technology market size rose from RMB42.4 billion to RMB98.2 billion, with a CAGR of 23.3%. By 2030, the market size of Internet insurance and insurance technology in the PRC will reach RMB1,210.7 billion and RMB175.5 billion, respectively.

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Insurance Digitalization Market Size in the PRC, by Premium Income/Insurance Technology Expenditure, 2021-2030E



Source: NFRA, Annual Reports, Expert Interviews, CIC

Market drivers and trends of insurance digitalization market in the PRC

- Internet-Based Economy Evolution:** From 2021 to 2025, the Internet penetration rate in the PRC increased from 73.0% to 80.1%, expanding digital service scenarios. Insurance companies can leverage accumulated data assets for precise user analysis and risk assessment, launching customized products that fulfill the diverse needs of service providers and end insureds.
- Application of Cutting-edge Technologies:** AI, big data, cloud computing, and the Internet of Things (IoT) are driving the transformation of insurance. By collaborating with insurance digitalization service providers, insurance companies can establish intelligent systems (e.g., cloud platforms, AI customer service, and smart claims) that significantly enhance automation, reduce costs, and improve customer experience. Furthermore, big data enables tailored product design, while LLM-based AI agents provide efficient customer support.
- Post-COVID-19 Acceleration to Online Business:** The pandemic accelerated insurance companies' digital transformation and partnerships with technology providers as offline channels faced restrictions. Concurrently, heightened public awareness of health risks surged the demand for specific health and accident insurance. Digitalized services like remote health management and online claims processing have thus become essential to driving stable growth of online business.

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- Enhanced Regulatory Framework and Authorities:** The 2021 ‘*Data Security Law*’ (《數據安全法》) and the ‘*Personal Information Protection Law*’ (《個人信息保護法》) establish strict data privacy requirements, driving the adoption of robust encryption and access control technologies. Meanwhile, intensified regulatory demands for financial risk management present opportunities for qualified digitalization service providers to assist insurance companies and other enterprises in building compliant, secure digital ecosystems.

OVERVIEW OF TECHNOLOGY-EMPOWERED SCENARIO-BASED INTERNET INSURANCE INTERMEDIARY SERVICE IN THE PRC

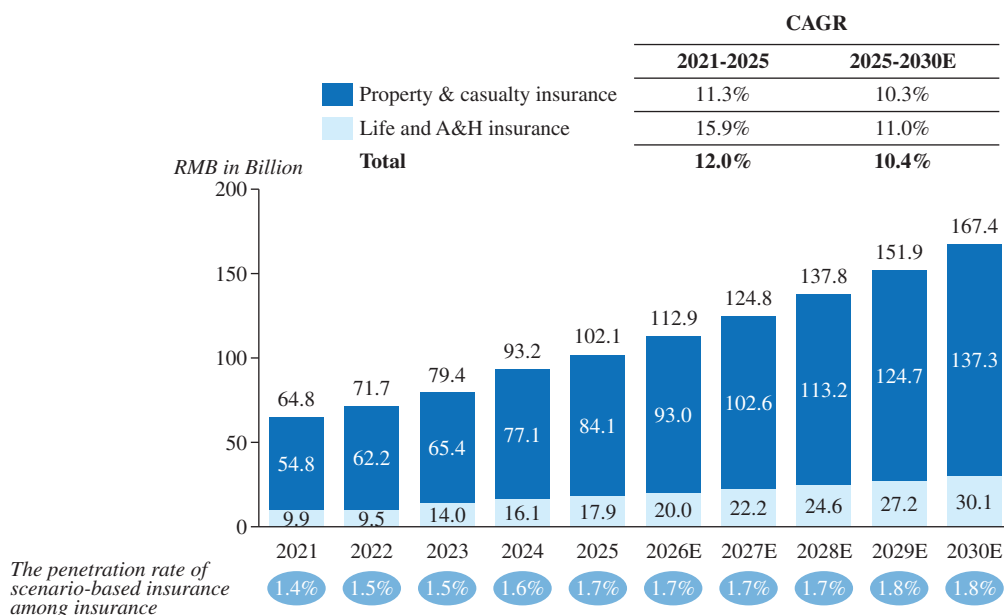
Definition and classification of scenario-based insurance

Scenario-based insurance provides short-term, customized protection tailored to specific activities and environments, encompassing both property & casualty insurance and A&H insurance products. Unlike traditional insurance relying on annual, industry-wide data, it utilizes a fragmented underwriting approach with shorter liability periods to penetrate diverse life scenarios. This high flexibility allows insurers to rapidly adapt to market changes, effectively mitigate long-tail risks, and conduct highly precise digital risk assessment and pricing, thereby reducing trial-and-error costs and enhancing overall operational efficiency.

Market size of the scenario-based insurance in the PRC

From 2021 to 2025, the market size of scenario-based insurance in the PRC increased from RMB64.8 billion to RMB102.1 billion, with a CAGR of 12.0%. Property & casualty insurance, represented by cargo shipping insurance and motor vehicle insurance, is the main component of scenario-based insurance. This subset reached RMB84.1 billion in 2025, accounting for 82.4% of the total. With the penetration of insurance in clothing, food, housing, and transportation, it is expected that by 2030, the market size of scenario-based insurance in the PRC will reach RMB167.4 billion, with a CAGR of 10.4% between 2025 and 2030.

The Market Size of Scenario-based Insurance in the PRC, by Premium Income, Categorized by Insurance Type, 2021-2030E



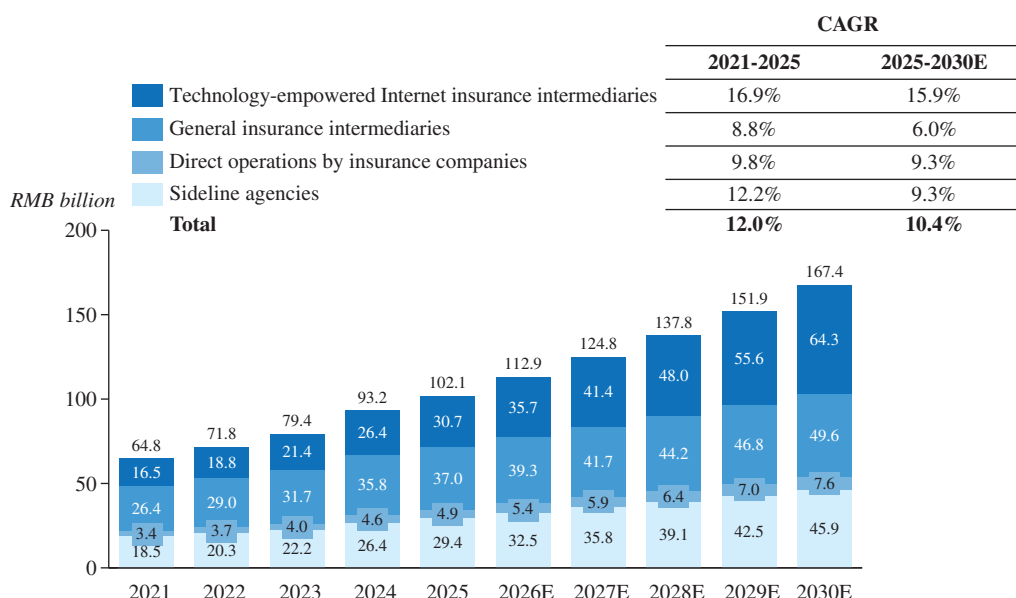
Source: National Bureau of Statistics, Ministry of Human Resources and Social Security, Ministry of Transport, CPCA, CIC

Note: Any discrepancies between the totals shown in the graph above and the sums of the segments are due to rounding.

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Insurance Intermediaries, including general insurance intermediaries and technology-empowered Internet insurance intermediaries, are the main distribution channels for scenario-based insurance, accounting for 66.4% of the market in 2025. From 2021 to 2025, market size of the scenario-based insurance sold through technology-empowered Internet insurance intermediaries rose from RMB16.5 billion to RMB30.7 billion, with a CAGR of 16.9%, and is expected to further increase to RMB64.3 billion in 2030 benefiting from the related technology service, such as automated claims processing service, precision marketing, etc.

Market Size of the Scenario-based Insurance Market in the PRC, by Premium Income, Categorized by Sales Channels, 2021-2030E



Source: NFRA, Expert Interviews, CIC

Market drivers development trends of technology-empowered scenario-based Internet insurance intermediary service market in the PRC

- Surging Personalized Demands and Omnichannel Customer Acquisition:** Consumers increasingly seek tailored, short-term protection precisely matched to segmented vertical scenarios (e.g., travel, mobility, and e-commerce). To meet this demand, intermediaries are embedding customized insurance products directly into fragmented daily consumption platforms. This omnichannel integration not only fulfills users' personalized needs seamlessly but also expands customer touchpoints, reducing customer acquisition costs by approximately 30% compared to traditional offline methods and driving organic conversion.
- Favorable Policy Support and Expanded Risk Governance:** Policies, such as the the State Council's Opinion on Promoting High-Quality Development of Inclusive Finance (Guo Fa No.[2023]15) (《國務院關於推進普惠金融高質量發展的實施意見(國發[2023]15

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號)》) and Article 3 of the National Financial Regulatory Administration’s Notice on Strengthening Internet-based Property Insurance Supervision (Jin Gui No. 9, 2024) (《金融監管總局關於加強和改進互聯網財產保險業務監管有關事項的通知(金規[2024]9號)》), encourage accessible, decentralized products that serve the real economy. Moreover, driven by the increasing demands for digital government, the application of insurance technology is expanding beyond individual consumers into broader public safety and social governance. Technology-empowered insurance intermediaries can leverage public-private partnerships and data analytics to assist in social governance and public safety scenarios.

- ***Technological Integration and Data-Driven Operational Efficiency:*** Traditional insurance companies often face inflexibility and long product development cycles. While technology-empowered insurance intermediaries leverage AI, big data, and blockchain alongside comprehensive omnichannel insights, integrate online behavioral data with offline customer insights, and develop platforms with models that enable refined risk assessment, highly precise marketing, and dynamic pricing. This deep technological integration enhances overall operational efficiency, significantly reduces trial-and-error costs, and strengthens user trust through improved transparency and optimized customer experiences.

COMPETITIVE LANDSCAPE OF INTERNET INSURANCE INTERMEDIARY SERVICE MARKET OF PRC

Competitive analysis of Internet insurance intermediaries of PRC

Players in the Internet insurance industry of PRC can be divided into two categories: general Internet insurance intermediaries, and technology-empowered Internet insurance intermediaries. The technology-empowered Internet insurance intermediaries enable the entire chain of digitalization from product design to sales, operations, and services, supporting digital transformation rather than just giving single-technology or channel support, obtaining approximately 30% of the market share, in terms of revenues.

Ranking of Internet insurance intermediaries in the PRC

Our Company is one of a few technology-empowered Internet insurance intermediary among Top 15 Internet insurance intermediaries in the PRC. In 2025, by revenue, it ranked 12th in the PRC’s Internet insurance market, with a market share of approximately 0.5%.

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Top 15 Internet Insurance Intermediary in the PRC, by Total Premium, 2025

Rank	Company Name	Classification	Total Premium (RMB Billion)	Market Share (%)
1 . . .	Company A	General Internet insurance intermediary	97.4	13.8%
2 . . .	Company B	General Internet insurance intermediary	42.1	6.0%
3 . . .	Company C	Technology-empowered Internet insurance intermediary	40.0	5.7%
4 . . .	Company D	General Internet insurance intermediary	35.7	5.1%
5 . . .	Company E	Technology-empowered Internet insurance intermediary	27.0	3.8%
6 . . .	Company F	General Internet insurance intermediary	23.0	3.3%
7 . . .	Company G	General Internet insurance intermediary	11.5	1.6%
8 . . .	Company H	General Internet insurance intermediary	11.2	1.6%
9 . . .	Company I	General Internet insurance intermediary	8.9	1.3%
10 . .	Company J	General Internet insurance intermediary	7.4	1.1%
11 . .	Company K	General Internet insurance intermediary	6.2	0.9%
12 . .	The Company	Technology-empowered Internet insurance intermediary	3.2	0.5%
13 . .	Company L	Technology-empowered Internet insurance intermediary	2.5	0.4%
14 . .	Company M	Technology-empowered Internet insurance intermediary	2.3	0.3%
15 . .	Company N	Technology-empowered Internet insurance intermediary	1.6	0.2%
Total top 15			320.0	45.5%
Other total			383.5	54.5%
Market total			703.5	100.0%

Source: Annual Report, Expert Interviews, CIC

Notes:

- (1) Company A, established in 2016, located in Hangzhou, is a subsidiary of an Internet financial service company, dedicated to providing customers with Internet insurances, including auto insurance, health insurance, travel insurance, life insurance, etc. It has serviced over 0.6 billion people and cooperated with over 90 insurance agencies.
- (2) Company B, established in 2017, located in Shenzhen, is an insurance subsidiary of an Internet technology company that leverages its holding company's distribution and data capabilities to create and design innovative, affordable insurance products aimed at users of its social media platform. It has served over 30 million users and has handled over 17 million claims cases cumulatively.
- (3) Company C, established in 2019, located in Beijing, utilizes AI algorithms and data analysis to capture customers' potential health insurance needs, while guiding insurance companies to design highly customized products that accurately meet consumer demands. It has products covering life insurance, health insurance, property insurance and pet insurance, cooperating with over 20 insurance companies.

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- (4) Company D, established in 2017, located in Guangzhou, is a subsidiary of an insurance company listed on Hong Kong Stock Exchange in 2017, providing insurance services to customers through Internet technology innovation. It cooperated with over 25 insurance companies, and its products cover life insurance, travel insurance, health insurance, etc.
- (5) Company E, established in 2014, located in Beijing, listed on the NASDAQ in 2023, is a technology company focused on digital insurance transactions that has created a service platform by leveraging mobile technology, big data, and cloud computing, combined with a transaction service network. It has over 400 employees and cooperated with over 110 licensed intermediaries.
- (6) Company F, established in 2018, located in Beijing, listed on the New York Stock Exchange in 2021, is committed to providing insurance and healthcare services through medical crowdfunding, insurance markets, and healthcare delivery. It has served over 100 million customers and cooperated with over 100 insurance companies.
- (7) Company G, established in 2004, located in Tianjin, primarily engages in providing clients with services such as insurance consulting, risk assessment, insurance plan design, insurance product sales, and claim assistance. It has cooperated with over 60 insurance companies and launched over 1,000 insurance products.
- (8) Company H, established in 2015, located in Shenzhen, primarily offers Internet insurance products along with claim assistance and after-sales services. It has cooperated with over 110 insurance company and served over 2 million customers in 2024.
- (9) Company I, established in 2015, located in Shanghai, a prominent digital agent platform for insurance agents in China, and is dedicated to empowering insurance agents with the combination of technology and service solutions. It has cooperated with over 100 insurance companies.
- (10) Company J, established in 2006, located in Shenzhen, listed on the NASDAQ in 2020, provides a range of insurance products for China's new generation of customers, with a focus on long-term life insurance products. It has served 10 million customers and cooperated with over 120 insurance companies.
- (11) Company K, established in 2016, located in Beijing, is a subsidiary of an insurance company, collaborating with 40 insurance companies and providing clients with approximately 300 types of different insurance products. It has served nearly 160 thousand people since establishment.
- (12) Company L, established in 2015, located in Beijing, primarily operates in providing customized insurance services for specific scenarios, including core business segments such as employer, sports, health, and innovative custom insurance. It has served over 10 thousand companies, covering over 150 million users.
- (13) Company M, established in 2014, located in Beijing, is committed to providing enterprises with employees benefit insurance and health management solutions through technological innovation. It has served over 10 thousand companies, covering over 2 million employees and families.
- (14) Company N, established in 2015, located in Shanghai, listed on the NASDAQ in 2024, provides insurance brokerage services and MGU (Managing General Underwriter) services. It has launched over 40 insurance digitalization solutions and served over 20 million customers.

Ranking of scenario-based Internet insurance intermediaries in the PRC

Our Company, focusing on the scenario-based insurance, is one of the top five players in terms of premium in the scenario-based insurance market, with a market share of 3.1%.

In the scenario-based insurance market, players fall into two categories based on technology service involvement, general and technology-empowered Internet insurance intermediaries. Also, considering the complexity of scenario-based insurance and its reliance on each scenario's channel resources, players can be grouped into proprietary and third-party scenario-based Internet insurance intermediaries. Generally, technology-empowered Internet

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insurance intermediaries focus more on connecting various downstream clients with upstream insurance companies. In contrast, general Internet insurance intermediaries possess their own resources, such as traffic platforms and insurance company affiliations.

Top 5 Scenario-based Internet Insurance Intermediaries in the PRC, by Total Premium, 2025

Rank	Company Name	Classification	Total Premium (RMB Billion)	Market Share (%)
1 . . .	Company A	General Internet insurance intermediary	31.2	30.6%
2 . . .	Company D	General Internet insurance intermediary	15.0	14.7%
3 . . .	Company B	General Internet insurance intermediary	9.3	9.1%
4 . . .	Company G	General Internet insurance intermediary	6.3	6.2%
5 . . .	The Company	Technology-empowered Internet insurance intermediary	3.2	3.1%
Total top 5			65.0	63.7%
Other total			37.1	36.3%
Market total			102.1	100.0%

Source: Annual Reports, Expert interviews, CIC

Note:

(1) The total premium of the companies in the table refers to the premium from scenario-based insurance.

Ranking of third-party scenario-based Internet insurance intermediaries in the PRC

Our Company is a leading third-party scenario-based Internet insurance intermediary in China. In 2025, based on total premium from scenario-based insurance, Our Company ranked first among third-party scenario-based Internet insurance intermediaries, with a market share of approximately 3.1%.

Top 5 Third-party Scenario-based Internet Insurance Intermediaries, by Total Premium, 2025

Rank	Company Name	Classification	Total Premium (RMB Billion)	Market Share (%)
1 . . .	The Company	Technology-empowered Internet insurance intermediary	3.2	3.1%
2 . . .	Company L	Technology-empowered Internet insurance intermediary	2.5	2.4%

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Rank	Company Name	Classification	Total Premium (RMB Billion)	Market Share (%)
3 . . .	Company M	Technology-empowered Internet insurance intermediary	1.7	1.7%
4 . . .	Company N	Technology-empowered Internet insurance intermediary	1.5	1.5%
5 . . .	Company J	General Internet insurance intermediary	1.0	1.0%
	Total top 5		9.9	9.7%
	Other total		92.2	90.3%
	Market total		102.1	100.0%

Source: Annual Report, CIC

Note:

- (1) The market total includes the total premium of scenario-based insurance, with rankings including only third-party scenario-based Internet insurance intermediaries.

Entry barriers and key success factors of technology-empowered scenario-based Internet insurance intermediaries in the PRC

- **Regulatory Licensing and Compliance Capabilities:** Stringent licensing requirements, capital thresholds, and comprehensive regulatory compliance obligations create high entry barriers, further intensified by limited license availability. The ability to efficiently obtain, maintain, and operate under relevant licenses, while ensuring ongoing compliance, is fundamental to sustainable market participation and expansion.
- **Channel Resources and Ecosystem Integration:** Established players benefit from entrenched distribution networks and strong brand credibility, which are critical in a trust-sensitive industry. New entrants face challenges in customer acquisition and channel development. Meanwhile, deep integration with ecosystem participants, including insurers, scenario partners, and agents, enables co-development of products, enhances customer stickiness, and strengthens competitive positioning.
- **Technology Capabilities and Talent Acquisition:** The insurance digitalization industry requires sustained investment in advanced technology infrastructure and the accumulation of interdisciplinary talent across insurance and technology. The scarcity of such talent, coupled with high development and retention costs, creates a substantial entry barrier. Leading players rely on strong technical teams and continuous innovation to build scalable systems, enhance operational efficiency, and support long-term business growth.
- **Data Accumulation and Scenario-Based Insurance Product Innovation:** Robust data accumulation, integration, and analytics capabilities are critical for effective risk assessment and decision-making, forming a key barrier for new entrants. Leading players

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leverage multi-scenario data to generate customer insights and develop highly customized, scenario-based insurance solutions. The ability to continuously innovate and dynamically optimize products based on data-driven insights is essential for enhancing customer experience and maintaining competitive advantage.

SOURCES AND RELIABILITY OF INFORMATION

We commissioned CIC, a market research and consulting company founded in Hong Kong and engaged in the provision of professional consulting services across multiple industries, to conduct an analysis and report of China's technology-empowered Internet insurance intermediary industry. We have agreed to pay a fee of RMB1.05 million to CIC in connection with the preparation of the CIC Report. We have extracted certain information from the CIC Report in this section, as well as in the sections headed "Summary", "Risk Factors", "Business", "Financial Information" and elsewhere in this prospectus to provide our potential investors with a more comprehensive understanding of the industry in which we operate. Except as otherwise stated, all data and forecasts in this section come from the CIC Report.

The information and data collected by CIC have been analyzed, assessed and validated using CIC's in-house analysis models and techniques. Primary research was conducted via interviews with key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the PRC National Bureau of Statistics and various industry associations.

The market forecasts in the CIC Report are based on the following key assumptions: (1) the overall social, economic and political environment in China is expected to remain stable during the forecast period; (2) related key industry-driving factors are likely to continue to drive the growth of the China's technology-empowered Internet insurance intermediary industry, such as technological advancements and supporting policies, during the forecast period and (3) there will be no extreme force majeure or unforeseen industry regulations during the forecast period, which may have a drastic or fundamental impact on the market.

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REGULATIONS ON CORPORATION AND FOREIGN INVESTMENT

The Company Law

On December 29, 1993, the Standing Committee of the National People's Congress (the "SCNPC") promulgated the Company Law of the PRC (《中華人民共和國公司法》), which came into effect on July 1, 1994 (subsequently amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023 (the latest amendments became effective on July 1, 2024)), provides that companies established in China may take the form of limited liability company or a company limited by shares. Each company has the status of a legal person and owns its assets in its own name. The Company Law applies to foreign-invested companies unless relevant laws provide otherwise.

FOREIGN INVESTMENT

Investment in the PRC by foreign investors are mainly regulated by the Catalog of Industries for Encouraging Foreign Investment (2022 Edition) (《鼓勵外商投資產業目錄》(2022年版)), which was promulgated by the Ministry of Commerce of the PRC (the "MOFCOM") and the National Development and Reform Committee of the PRC (the "NDRC") on October 26, 2022 and took effect on January 1, 2023, and the Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)》(2024年版)) (the "**Negative List**"), which were promulgated by the MOFCOM and the NDRC on September 6, 2024 and took effect on November 1, 2024. The Negative List sets out several restrictive measures in a unified manner, such as the requirements on shareholding percentages and management, for the access of foreign investments in the industries listed in the Negative List and the industries that are prohibited for foreign investment. Any industries not falling in the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment.

On March 15, 2019, the NPC promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**FIL**"), which came into effect on January 1, 2020, pursuant to which, it is applicable to the investment activities in the PRC carried out directly or indirectly by foreign natural persons, enterprises or other organizations. The Implementation Rules to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》), which were promulgated by the State Council on December 26, 2019 and became effective on January 1, 2020, further clarify that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening.

On December 30, 2019, the MOFCOM and the SAMR jointly promulgated the Measures for Information Reporting on Foreign Investment (《外商投資信息報告辦法》), which became effective on January 1, 2020, pursuant to which, where a foreign investor carries out investment activities in the PRC directly or indirectly, the market regulatory authorities shall forward the investment information submitted by foreign investor or the foreign-invested enterprise to the competent commerce administrative authorities.

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REGULATIONS ON VALUE-ADDED TELECOMMUNICATION SERVICES

The Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the “**Telecommunications Regulations**”), which were promulgated by the State Council on September 25, 2000 and latest amended on February 6, 2016, provide a regulatory framework for telecommunications services providers in the PRC. The Telecommunications Regulations require telecommunications services providers to obtain an operating license prior to the commencement of their operations. The Telecommunications Regulations categorize telecommunications services into basic telecommunications services and value-added telecommunications services. According to the Catalog of Telecommunications Business (《電信業務分類目錄》), attached to the Telecommunications Regulations and as latest amended by the Ministry of Industry and Information Technology of the PRC (the “**MIIT**”) on June 6, 2019, the Internet information services and online data processing and transaction processing services fall within the value-added telecommunications services. The Administrative Measures on Telecommunications Business Operating Licenses (《電信業務經營許可管理辦法》), which were promulgated by the MIIT on March 1, 2009 and amended on July 3, 2017, set forth more specific provisions regarding the types of licenses required to operate value-added telecommunications services, the qualifications and procedures for obtaining such licenses and the administration and supervision of such licenses.

In December 2001, in order to comply with China’s commitments with respect to its entry into the World Trade Organization, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”), which were latest revised in March 2022 and took effect on May 1, 2022. The FITE Regulations set out detailed requirements with respect to capitalization, investor qualifications, and application procedures in connection with establishing a foreign invested telecom enterprise. Pursuant to the FITE Regulations, unless it is otherwise prescribed by the State, foreign investors may hold an aggregate of no more than 50% of the total equity in any value-added telecommunications business in China.

REGULATIONS RELATED TO INSURANCE INTERMEDIARY BUSINESS

Regulatory and Legal Framework

The legal framework for monitoring and administering insuring activities within the territory of the PRC is underpinned by laws and regulations including the Insurance Law of the PRC (《中華人民共和國保險法》), or the PRC Insurance Law, and administrative regulations, departmental provisions and other regulatory documents stipulated in accordance with the PRC Insurance Law. Framework of the insurance industry may affect the operation of the Company. To better reflect the industry regulatory environment in which the company operates, this section will provide a comprehensive overview of the regulatory landscape for various insurance business segments.

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The PRC Insurance Law, which took effect on October 1, 1995 and last amended on April 24, 2015, is the most important law in the regulatory and legal framework for the PRC insurance industry. The PRC Insurance Law provides that an insurance broker is an entity that, in the interest of the applicant, provides intermediary services between the applicant and the insurer for the conclusion of an insurance contract and receives a commission in accordance with relevant laws. An insurance agent shall be an institution or an individual which charge commissions from insurers and operate insurance business on behalf of insurers to the extent authorized by insurers. An insurance broker or insurance agency shall obtain an Insurance Brokerage License and an Insurance Agency License before it engages in insurance brokerage business or insurance agency business, respectively.

Since the promulgation and implementation of the PRC Insurance Law in 1995, the insurance supervision and regulatory authority has promulgated a series of departmental rules and regulations and other regulatory documents pursuant to the PRC Insurance Law, covering almost all aspects of insurance operations. Regarding the establishment of insurance brokers, there are other important laws and regulations besides the PRC Insurance Law, including the Regulatory Provisions on Insurance Brokerages (《保險經紀人監管規定》) (the “**Insurance Brokerages Provisions**”), which became effective on May 1, 2018. The Insurance Brokerages Provisions specify provisions regarding market access, operation rules, exit from market, industry self-discipline, monitoring and inspection and legal obligations for insurance brokers. Regarding the insurance agency business, besides the PRC Insurance Law, insurance agents shall comply with the Regulatory Provisions on Insurance Agents (《保險代理人監管規定》) (the “**Insurance Agents Provisions**”), promulgated on November 12, 2020, and became effective on January 1, 2021, which specify provisions regarding market access, office qualifications, practitioners, operation rules, market exit, and legal liabilities for insurance agents. Regarding the insurance adjustment assessment business, the Regulatory Provisions on Insurance Adjusters (《保險公估人監管規定》) (the “**Insurance Adjusters Provisions**”), which was promulgated on February 1, 2018, and became effective on May 1, 2018, provides provisions on operating conditions, operation rules, market exit, industrial self-regulation and legal liabilities for insurance adjusters.

The Administrative Measures for the Licenses of Banking and Insurance Institutions (《銀行保險機構許可證管理辦法》), which was issued by the CBIRC on April 28, 2021, and took effect from July 1, 2021, stipulate that banking and insurance institutions, shall, when conducting financial business, legally obtain the applicable license (namely, a financial license, an insurance license or an insurance intermediary license) and a business license issued by the administration for market regulation. Wherein, insurance intermediary licenses (保險中介許可證) shall apply to insurance agency group (holding) companies, insurance brokerage group (holding) companies, professional insurance agency companies, insurance brokerage companies, concurrent-business insurance agencies and other insurance intermediaries.

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On October 28, 2021, the CBIRC promulgated the Measures for the Implementation of Administrative License and Recordation for Insurance Intermediaries (《保險中介行政許可及備案實施辦法》), which became effective on February 1, 2022, clarifying the conditions and procedures for administrative approval and filing matters for the insurance intermediary business.

Market Admittance

Establishment of Insurance Brokers and Acquisition of Qualification for Operating Insurance Brokerage Business

Pursuant to the PRC Insurance Law and the Insurance Brokerages Provisions, to operate insurance brokerage business within the territory of the PRC, an insurance brokerage company shall satisfy the requirements stipulated by the China Insurance Regulatory Commission (the “CIRC”) (the predecessor of the CBIRC) and obtain a license to operate insurance brokerage business. The minimum registered capital of an insurance brokerage company that conducts business in regions not limited to the provincial level is RMB50 million. The minimum registered capital of an insurance brokerage company that conducts business within the provincial level is RMB10 million. The registered capital of an insurance brokerage company must be fully paid in cash.

Requirements for Establishing New Branches

Pursuant to the Insurance Brokerages Provisions, a newly-established branch of an insurance brokerage company operating insurance brokerage business shall satisfy the following criteria: (i) the insurance brokerage company and its branches were not subject to criminal punishment or major administrative punishment in the preceding year; (ii) the insurance brokerage company and its branches are not under investigation by the relevant authorities for an alleged illegal act or criminal offense; (iii) the insurance brokerage company and its branches have not encountered a mass complaint visit by 30 or more persons or an unusual mass policy surrender by 100 or more policyholders in the preceding year; (iv) a branch established within the past two years has not exited from the market during its first year of operation; (v) have a proper branch management system; (vi) newly-established branch shall have business premises, business and financial information systems which satisfy the requirements, and have other facilities compatible with its businesses; (vii) the key person in-charge of a newly-established branch satisfies the appointment criteria stipulated in these Provisions; and (viii) any other criteria stipulated by the CIRC.

Furthermore, pursuant to the Insurance Brokerages Provisions if an insurance brokerage company is identified by the relevant PRC Governmental Authorities as a subject of joint punishment for dishonesty due to a serious dishonest act and shall be punished in the insurance sector, or has any other bad record of serious dishonesty within the past five years, it shall not establish a new branch to operate insurance brokerage businesses.

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Internal Governance

Qualification Management for Directors, Supervisors and Senior Management Personnel

According to the Insurance Brokerages Provision, senior officers of an insurance broker refer to the following persons: (i) the general manager and deputy general manager of an insurance brokerage company; (ii) the principals of provincial branch offices; and (iii) other personnel who exercises important authority over the operation and management of the company. Senior officers of an insurance broker shall obtain the employment qualification approved by the local branches of NFRA prior to assumption of duty.

Informatization Management

The CBIRC released the Measures for the Regulation of Informatization of Insurance Intermediaries (《保險中介機構信息化工作監管辦法》) on January 5, 2021, which came into effect on February 1, 2021, to regulate informatization work by strengthening the regulation of insurance intermediaries, improving operating and management level of insurance intermediaries, and promoting the high-quality development of the insurance intermediary industry.

Insurance intermediary institutions shall, in accordance with regulatory requirements, report regulatory matters and submit regulatory data to the NFRA and its local counterparts in a timely manner through the relevant information system of insurance intermediary supervision. In addition, Insurance intermediaries shall, including without limitation (i) establish and improve information security management systems, deploy and implement information security measures such as border protection, virus protection, intrusion detection, data backup, and disaster recovery to ensure business continuity and data security; (ii) reasonably determine the security level of information systems in accordance with the relevant national cyber security level protection regulations, perform protections in accordance with the national cyber security level protection related standards, and obtain the corresponding national cyber security level protection certification; (iii) take protective measures for important data to ensure the safety of data in the process of collection, storage, transmission, use, provision, backup, restoration, and destruction, use data legally while strictly preventing data leakage, tampering and damage, and ensure data integrity, confidentiality and availability; (iv) follow the principles of lawfulness, fairness and necessity, comply with relevant national laws and administrative regulations, and comply with national standards related to personal information security when collecting, processing and applying data containing personal information; and (v) carry out informatization training, information security training and confidentiality education regularly, sign information security and confidentiality agreements with employees, and urge employees to perform information security and confidentiality duties corresponding to their jobs.

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Anti-money Laundering

Pursuant to the Notice of Strengthening Anti-money Laundering in Insurance Industry (《關於加強保險業反洗錢工作的通知》) promulgated by the CIRC on August 10, 2010, and Administrative Measures for Anti-money Laundering Agenda in Insurance Industry (《保險業反洗錢工作管理辦法》) promulgated by the CIRC on September 13, 2011 and became effective on October 1, 2011, the NFRA shall organize, coordinate and direct anti-money laundering effort in insurance industry.

Pursuant to the Notice of Strengthening Anti-money Laundering in Insurance Industry, equity investments in insurance intermediaries and equity structure changes therein should be in line with relevant requirements on fund sources in anti-money laundering laws and regulations of the PRC.

Newly established insurance intermediaries and branch institutions and those restructured or reformed should meet anti-money laundering criteria specified by the CIRC, including (i) establishment of system for client identity recognition, client identity and transaction record keeping, training and education, auditing, confidentiality, internal control system and operation protocols including those facilitating monitoring and inspection and administrative investigation; (ii) dedicated anti-money laundering posts and job descriptions, manning and training for such posts; and (iii) other requirements according to regulatory provisions.

According to the provisions of the Administrative Measures for Anti-money Laundering Agenda in Insurance Industry, insurance brokerage companies shall, base on the real-name system for policies and according to the work principles that client materials are complete, transaction records are available for inspection and circulation of funds is regulated, effectively enhance the internal control level of anti-money laundering. Insurance brokerage companies shall establish an internal control system for anti-money laundering and prohibit funds which have an illegal source from investing into their equity. The senior management officers of insurance brokerage companies shall understand laws and regulations on antimoney laundering.

Market Behaviors

Business Scope of Insurance Intermediaries

According to the Insurance Brokerages Provisions, an insurance broker when engaging in insurance brokerage business, may not exceed the business scope and business area of the underwriter. An insurance broker may operate all or part of the following businesses: (i) draft insurance plans for policyholders, select insurance companies and process insurance application formalities; (ii) assist insured parties or beneficiaries in making claims; (iii) carry out reinsurance brokerage businesses; (iv) provide disaster prevention or loss prevention or risk evaluation and risk management advisory services to entrusting parties; and/or (v) any other insurance brokerage-related businesses stipulated by the NFRA. Where the NFRA otherwise provides for any insurance brokerage business involving coinsurance or underwriting insurance at another locality and master policy, such provisions shall prevail.

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An insurance broker and its practitioners may not sell non-insurance financial products, except for non-insurance financial products approved by the relevant financial regulatory authorities. Before selling non-insurance financial products, an insurance broker and its practitioners shall have the necessary qualifications.

Services and Products Provided by Insurance Intermediaries and Their Practitioners

Pursuant to the Basic Service Standards for Insurance Brokers (《保險經紀機構基本服務標準》) promulgated by the CIRC on January 16, 2013, the service steps and content of insurance brokers for insurance clients (consumers) include but not limited to the establishment of insurance brokerage relationship, risk assessment, preparation of insurance purchase plan, selection of insurance companies for the clients, procedures for taking out insurance policies, services during the insurance period, assistance in claims and complaint settlement.

Management of Practitioners with Insurance Intermediaries

Pursuant to the CIRC Notice on Relevant Issues Pertaining to Administration of Practitioners with Insurance Intermediaries (《關於保險中介從業人員管理有關問題的通知》), which was promulgated and became effective on August 3, 2015, before an insurance intermediary practitioner begins to practice, his/her company shall handle the practicing registration in the insurance intermediary regulatory information system of the NFRA for him/her, and the qualification certificate shall not be served as necessary condition for administration of practicing registration.

In 2019, the CBIRC has deployed and carried out the practice registration and audit work for the practitioners of insurance intermediaries, in order to improve the management of practitioners of insurance intermediaries. On May 12, 2020, the CBIRC enacted the Notice of the General Office of the CBIRC on Strengthening the Management of Practitioners of Insurance Intermediaries (《中國銀保監會辦公廳關於切實加強保險專業中介機構從業人員管理的通知》), which requires the insurance intermediaries to meet the following conditions: (i) fully assuming the responsibility of the management; (ii) strengthening the overall management of practitioners; (iii) strictly controlling the recruitment, training and integrity management of practitioners; and (iv) establishing a grading system of sales ability of practitioners. The NFRA shall also strictly supervise the management of practitioners of insurance intermediaries and make insurance intermediaries accountable.

Reward and Incentive

Pursuant to the Notice on Strictly Regulating Incentive Measures of Insurance Intermediaries (《關於嚴格規範保險專業中介機構激勵行為的通知》) promulgated by the CIRC on November 15, 2010, professional insurance intermediaries may only implement equity incentive measures for sales personnel of more than two consecutive years of practice experience within such intermediaries, and may not arbitrarily expand the scope of equity incentives for rapid business growth. In implementing incentives, professional insurance intermediaries may not conduct deceptive or misleading promotion for the incentive program,

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including exaggeration or arbitrarily promising uncertain earning from future listing; may not induce sales personnel to purchase self-insurance or purchase insurance with borrowings for incentives; may not offer client equity in name of incentive as consideration for illicit interests.

According to the Circular on Further Regulating the Incentive Plans of Professional Insurance Intermediary Institutions (《關於進一步規範保險專業中介機構激勵行為的通知》), promulgated by the CIRC on February 28, 2012, all professional insurance intermediary institutions shall not, by way of connecting the equity incentive plan with their listing and exaggerating proceeds brought by their listing and other means, induce any of the general public to become a salesperson, or induce salespersons or clients to buy insurance products which are inconsistent with their actual insurance needs.

Management of Insurance Sales

Pursuant to the Provisional Measures for Retrospective Administration of Insurance Sales Practices (《保險銷售行為可回溯管理暫行辦法》) promulgated by the CIRC on June 28, 2017 and implemented on November 1, 2017, “retrospective administration of insurance sales practices” means that insurance companies and insurance intermediaries record and retain the key links involved in the insurance sales process through collecting audio-visual materials and electronic data via audio and video recording or other technical means, so as to ensure that sales practices can be replayed, important information can be accessible and liabilities can be identifiable. When selling insurance products with natural persons as the insurance policyholder, insurance intermediaries shall carry out such retrospective administration of insurance sales practices, with the exception of group insurance products.

Pursuant to the Administrative Measures for Insurance Sales Practices (《保險銷售行為管理辦法》) (the “**Measures**”) promulgated by the NFRA on September 20, 2023 and took effect on March 1, 2024, sales practices conducted by insurance intermediaries and insurance sales personnel as entrusted by insurance companies or in cooperation with insurance companies for the purpose of concluding insurance contracts shall comply with the measures.

Financial Marketing Campaigns

Pursuant to the Notice on Further Regulating Financial Marketing Campaigns (《關於進一步規範金融營銷宣傳行為的通知》) promulgated by the PBOC, the CBIRC, the CSRC and the SAFE on December 20, 2019 and took effect on January 25, 2020, when market players conduct insurance marketing and promotion, they should comply with relevant requirements, among others, the following: (i) it is not allowed to carry out marketing and promotion for financial products or financial services in a fraudulent or misleading manner; (ii) it is not allowed to carry out financial marketing and promotion in a manner that undermines fair competition; (iii) it is not allowed to carry out financial marketing and promotion by using the government’s credibility; (iv) it is not allowed to violate financial consumers’ right to know; (v) it is not allowed to carry out improper financial marketing and promotion via the Internet; (vi) it is not allowed to send financial marketing and promotion information to financial consumers in violation of provisions.

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Insurance Premium and Commission Collection

Pursuant to the Insurance Brokerages Provisions, an insurance brokerage shall open an independent account for commissions collected. Insurance brokerages engaging in insurance brokerage businesses which involve turning over insurance premiums to insurance companies and collection of commissions shall agree with the insurance company pursuant to the law on the timeframe and default compensation liability for turning over insurance premiums and payment of commissions.

On October 12, 2021, the General Office of the CBIRC issued the Notice on Further Regulating Matters Concerning Internet Life and Health Insurance Business (《關於進一步規範保險機構互聯網人身保險業務有關事項的通知》), pursuant to which for an Internet personal insurance product with an insurance period of one year or less, the expected surcharge rate shall not be higher than 35%; for an Internet personal insurance product with an insurance period of more than one year, the expected surcharge rate in the first year shall not be higher than 60%, and the average surcharge rate shall not be higher than 25%.

On September 17, 2015, the CIRC issued the Opinion of CIRC on Deepening the Reform of the Insurance Intermediary Market (《中國保監會關於深化保險中介市場改革的意見》) to require implementing the registration and filing system for insurance intermediaries' premium collection accounts and commission accounts.

Regulatory Inspection

According to the Insurance Brokerages Provisions, the Insurance Agents Provisions and the Insurance Adjusters Provisions, local counterparts of the NFRA shall be responsible for the supervision of insurance brokers within their jurisdictions in the principle of territoriality. The local counterparts of the NFRA shall pay attention to the regulation of the behavior of insurance brokers within their jurisdictions, conduct on-site inspection and off-site supervision in accordance with the law, and implement administrative punishments and other regulatory measures.

Pursuant to the Measures for the Regulation of Internet Insurance Business (《互聯網保險業務監管辦法》) promulgated by CBIRC on December 7, 2020 and implemented on February 1, 2021, insurance institutions shall submit a report on its Internet insurance business operation of the previous year to the Internet insurance regulation-related information system prior to April 30 of each year. The report contents shall include, but not be limited to: basic business information, marketing mode, information on cooperation with relevant institutions (including technical support and customer service institutions), cybersecurity construction, protection of consumers' rights and interests as well as complaint handling, information system operation and failure, compliance management and external compliance auditing. Insurance institutions shall, on a regular basis, submit Internet insurance business regulatory data and statements in accordance with the relevant requirements of the NFRA.

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Internet Insurance Business

Qualifications for Operating Internet Insurance Business

Pursuant to the Measures for the Regulation of Internet Insurance Business, Internet insurance business shall be carried out by insurance institutions established in accordance with the law and no other organization or individual may operate Internet insurance business. Insurance institutions including specialized insurance agencies operating Internet insurance business, i.e. concluding insurance contracts and providing insurance services based on network, shall observe relevant provisions and may not damage legal rights and interests of insurance consumers or public interests. No insurance institution may carry out Internet insurance business beyond the scope of business specified in its insurance business permit. An insurance institution which conducts Internet insurance business shall be subject to centralized operation and unified management by its head office by establishing a unified and centralized business platform, business process and management systems. Any entities without insurance licenses or insurance intermediary licenses are prohibited to conduct Internet insurance business, including but not limited to the following commercial conduct: (i) providing insurance product consulting services; (ii) conducting comparison of insurance products, trial calculation of premiums or quotation comparison; (iii) designing insurance application plans for policyholders; (iv) going through insurance application formalities by proxy; and (v) collecting premiums by proxy.

Insurance institutions which conduct Internet insurance business along with its self-operated network platform shall meet the following conditions:

- its service access place is located within the territory of the PRC. If its self-operated network platform is a website or mobile application, it shall legally go through the formalities for filing of Internet information services with the administrative department for the Internet industry and obtain a filing number. If its self-operated network platform is not a website or mobile application, it shall comply with relevant laws and regulations and meet the qualification requirements of the competent department for the relevant industry;
- it has an information management system and core business system that can support its Internet insurance business operation, which can be effectively isolated from its other unrelated information systems;
- it has refined cybersecurity monitoring, information notification, emergency disposal working mechanisms as well as such cybersecurity protection means as refined perimeter protection, intrusion detection, data protection and disaster recovery;
- it implements the national classified cybersecurity protection system, carries out filing of cybersecurity classification, conducts classified protection evaluation on a regular basis, and implements security protection measures for the corresponding

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class; in terms of self-operated network platforms with insurance sales or insurance application function, as well as information management systems and core business systems that support their operation, relevant self-operated network platforms and information systems shall be under security protection of Class III (第三級信息系統安全等級保護) or above;

- it has a legal and compliant marketing model, and has established an operation and service system that meets the needs for Internet insurance operation, complies with the characteristics of Internet insurance users and supports its business coverage regions;
- it has established or designated its Internet insurance business management department staffed by appropriate professionals, appointed a senior executive to act as the principal in charge of its Internet insurance business, and designated the principal of each self-operated network platform;
- it has a sound Internet insurance business management system and operating procedures;
- it shall be a national specialized insurance intermediary with its operating area not limited to the province where the business license of its head office is registered while complying with the relevant provisions of the NFRA on classified regulation of specialized insurance intermediaries; and
- other conditions prescribed by the NFRA.

Pursuant to the General Office of the CBIRC issued the Notice on Further Regulating Matters Concerning Internet Life and Health Insurance Business, Internet life and health insurance products include accident insurance, health insurance (except nursing insurance), term life insurance, ordinary life insurance with a policy period of more than ten years (except term life insurance) and ordinary annuity insurance with a policy period of more than ten years, and other life and health insurance products stipulated by the NFRA. Pursuant to the notice, Internet life and health insurance products that do not meet the requirements thereof are prohibited from being offered online, and public display of, or direction to, hyperlinks to the webpages of placing orders on the Internet of such Internet life and health insurance products are prohibited as well. Insurance intermediaries that conduct Internet life and health insurance business shall strengthen the system development and have operations and service capabilities that meet the requirements set forth in this notice. Insurance companies entrusting Internet life and health insurance business to insurance intermediaries shall select national-level institutions as insurance intermediaries. Where integrated online and offline life and health insurance business is involved, neither shall Internet life and health insurance products be used, nor shall business areas be extended to areas where branches have not been formed.

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Traceability Management of Internet Insurance Sales Behavior

In order to standardize and strengthen the traceability management of Internet insurance sales, protect consumers' basic rights and promote healthy development of online insurance business, the CBIRC promulgated the Notice of the CBIRC on Regulating the Traceability Management of Internet Insurance Sales (《中國銀保監會關於規範互聯網保險銷售行為可回溯管理的通知》) on June 22, 2020, which came into effect on October 1, 2020.

According to the Notice of the CBIRC on Regulating the Traceability Management of Internet Insurance Sales, insurance institutions are allowed to sell commercial insurance products with natural persons as the insurance policyholder on their own online platform, and they shall implement retrospective management of Internet insurance sales. Insurance institutions shall record and keep operation track of each applicant and insured on the sales page. Where an insurance institution sells the following insurance products, it shall display the content that may affect the validity of the policy and that may exempt the insurance company from liability as required. Insurance institutions that are still unqualified after such Notice comes into force shall immediately suspend the relevant online insurance sales business.

Information Disclosure

According to the Measures for the Regulation of Internet Insurance Business, insurance institutions operating Internet insurance business shall set up on its official website online column dedicated to insurance information disclosure. The Measures stipulates the content and display standards that shall be presented on the official websites of insurance institutions, including details of Internet insurance products, the information on their self-run network platforms, Internet insurance products, cooperative sales channels, etc., so as to facilitate inquiry and supervision by the public.

Pursuant to the Administrative Measures for the Disclosure of Information on Life and Health Insurance Products (《人身保險產品信息披露管理辦法》), promulgated by the CBIRC on November 11, 2022 and effective on June 30, 2023, in terms of insurance type, the life and health insurance products include life insurance, annuity insurance, health insurance and casualty insurance; in terms of design type, the life and health insurance products include general life and health insurance, participating life and health insurance, universal life and health insurance and unit-linked life and health insurance; in terms of insurance period, the life and health insurance products include the life and health insurance with a term of more than one year and the life and health insurance with a term of less than one year. No insurance intermediary or any of its practitioners may revise information disclosure materials for insurance products sold on an agency basis. The product information disclosure materials used by any insurance intermediary or any of its practitioners shall be consistent with product information disclosure materials of the insurance company.

In addition, the former China Banking and Insurance Regulatory Commission (now abolished and succeeded by the NFRA) promulgated the Notice of the General Office of the China Banking and Insurance Regulatory Commission on Strengthening the Management of

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Insurance Companies' Intermediary Channel Business (《中國銀保監會辦公廳關於加強保險公司中介渠道業務管理的通知》), which came into effect on 26 February 2019. The said notice requires insurance companies to strengthen the management of their cooperative intermediary channel entities and enhance compliance supervision over such cooperative intermediary channel entities. The Chinese regulatory authorities will reinforce both on-site and off-site supervision of insurance companies' intermediary channel businesses. The aforesaid notice is intended to further regulate insurance intermediary operations and reinforce the supervisory power of the insurance regulators over such intermediary channel businesses, as well as the responsibility of insurance companies to supervise insurance intermediaries. The above notice reflects a trend of increasingly stringent regulation by Chinese regulatory authorities over the insurance industry and insurance intermediaries.

REGULATIONS RELATED TO INTERNET INFORMATION SERVICE

Pursuant to the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) promulgated by the State Council on September 25, 2000 and revised on January 8, 2011 and the Administration Measures for the Filing of Not-for-profit Internet Information Services (《非經營性互聯網信息服務備案管理辦法》) released on February 8, 2005 by the former Ministry of Information Industry, effective from March 20, 2005 and last revised on January 18, 2024, Internet information services are classified into “for-profit Internet information services” and “not-for-profit Internet information services”. The for-profit Internet information service refers to service activities to provide information or website design to online users for profit; the not-for-profit Internet information service refers to service activities to provide online users open, shared information on Internet free of charge. The national government has installed the filing system for not-for-profit Internet information service. Whoever intends to provide not-for-profit Internet information service through the websites visited via Internet domain names or through the websites which can only be visited via IP address within the territory of the PRC shall go through filing procedures in accordance with law. Such not-for-profit Internet information service provider shall, when its website is available, display its filing number at the central part on the bottom of its home page and link the URL of the filing administration system of the Ministry of Industry and Information Technology of the PRC (the “MIIT”), below the filing number for consultation and check by the public. Furthermore, an annual review procedure is required for the not-for-profit Internet information service provider to go through on the filing administration system of the MIIT at a specified time each year.

Mobile Internet application is subject to monitoring by the Administrative Provisions on Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》) promulgated by the Cyberspace Administration of China (the “CAC”) on June 28, 2016 and amended on June 14, 2022 and such amendment took effect on August 1, 2022. Under these provisions, the application providers shall establish sound information content review and management mechanism by erecting and improving measures such as user registration, account management, information review, daily inspection and emergency disposal and be staffed with professionals and technical ability appropriate to the service scale. Moreover, the application

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providers shall not conduct acts such as false advertising and bundled downloading, nor shall they employ machine or manual click farming services for instantly boosting popularity in rankings, increasing quantity and control the ratings or use illegal and unhealthy information to induce users to download.

Pursuant to the Notice of the Ministry of Industry and Information Technology on the Record-filing of Mobile Internet Apps (《工業和信息化部關於開展移動互聯網應用程序備案工作的通知》), promulgated by the MIIT on July 21, 2023 and took effect on the same day, any APP sponsor that engages in Internet information services within the territory of the PRC shall go through the record-filing formalities in accordance with the Law of the People's Republic of China Against Telecommunications and Internet Frauds (《中華人民共和國反電信網絡詐騙法》), the Administrative Measures on Internet-based Information Services and other regulations. Any APP sponsor that fails to complete the record-filing formalities shall not engage in APP Internet information services.

REGULATIONS RELATED TO CYBERSECURITY AND DATA SECURITY

The PRC government has proposed or promulgated a number of new measures and regulations in recent years regarding cybersecurity and data security. On July 1, 2015, the SCNPC issued the National Security Law of the PRC (《中華人民共和國國家安全法》), which came into effect on the same day. The National Security Law provides that the state shall build a network and information security guarantee system and improve network and information security protection capability to realize the controllability and security of the network information key technologies and critical infrastructure and the information systems and data in important fields. In addition, a national security review and supervision system is required to be established to review, among other things, foreign investment, special items and key technologies and network information technology products and services, construction projects involving national security matters and other important activities that affect or are likely to affect national security of the PRC. On November 7, 2016, the SCNPC promulgated the PRC Cybersecurity Law (《中華人民共和國網絡安全法》), which came into effect on June 1, 2017 and applies to the construction, operation, maintenance and use of networks as well as the supervision and administration of cybersecurity in China. Network service providers who do not comply with the PRC Cybersecurity Law may be subject to correction orders, warnings, fines, suspension of their businesses, shutdown of their websites, and revocation of their business licenses. On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The PRC Data Security Law provides for data security obligations and duties on entities and individuals carrying out data processing activities. The PRC Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken according to respective data security protection

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grade. Violation of the PRC Data Security Law may be subject to an order to cease illegal activities, warnings, fines, suspension of business and revocation of business licenses or operating permits, and the personnel directly in charge or other directly responsible personnel may be imposed with fines.

On July 30, 2021, the State Council promulgated the Regulations on the Protection of the Security of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which took effect on September 1, 2021. According to the regulations, a “critical information infrastructure” refers to an important network facility and information system in important industries and fields such as, among others, public communications and information services, as well as other important network facilities and information systems that may seriously endanger national security, the national economy, the people’s livelihood, or the public interests in the event of damage, loss of function, or data leakage. The competent authorities shall inform the relevant operators in a timely manner if such operators are determined as the critical information infrastructure operators.

On December 28, 2021, the CAC, together with certain other PRC Governmental Authorities, promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》) that replaced the previous version and took effect from February 15, 2022. Pursuant to Cybersecurity Review Measures, the purchase of network products and services by a critical information infrastructure operator or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, network platform operators processing personal information of over one million users shall apply the cybersecurity review office for a cybersecurity review before listing abroad. Where members of the cybersecurity review working mechanism believe that network products and services and data processing activities affect or are likely to affect national security, the Cybersecurity Review Office shall report to the Central Cyberspace Affairs Commission for approval as per procedure, and then conduct a review in accordance with the Cybersecurity Review Measures. The Cybersecurity Review Measures provide that the relevant parties who violate the Cybersecurity Review Measures shall be subject to legal consequences in accordance with the PRC Cybersecurity Law and the PRC Data Security Law.

On September 24, 2024, the State Council promulgated the Regulation on Network Data Security Management (《網絡數據安全管理條例》), which came into effect on January 1, 2025. The regulations provide that, among others, network data processors carry out network data processing activities that affect or may affect national security shall undergo the national security review in accordance with relevant regulations.

In the meantime, the PRC regulatory authorities have also enhanced the supervision and regulation on cross-border data transfer. On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-Border Data Transfer (《數據出境安全評估辦法》), which took effect on September 1, 2022. These measures require the data processors providing data overseas and falling under specified circumstances apply for the security assessment of cross-border data transfer to the national cybersecurity authority through its local provincial counterpart. In addition, on February 22, 2023, the Provision on the Standard Contract on

REGULATORY OVERVIEW

Cross-border Transfer of Personal Information (《個人信息出境標準合同辦法》) (the “**Provisions on Standard Contract**”) were promulgated by the CAC, which took effect on June 1, 2023. The provisions on Standard Contract attach the Standard Contract for cross-border transfer of personal information that could be used to satisfy one of the conditions for cross-border transfer of personal information under Article 38 of the Personal Information Protection Law.

The CAC implemented the Regulations on Promoting and Regulating Cross-Border Data Flow (《促進和規範數據跨境流動規定》) (the “**New Cross-Border Data Regulations**”) on March 22, 2024. The New Cross-Border Data Regulations adjust the implementation of the data cross-border security assessment, standard contract administration on cross-border transfer of personal information, and personal information protection certification systems, which were previously issued by the Cyberspace Administration of China in the Measures for the Security Assessment of Cross-Border Data Transfer and the Provision on the Standard Contract on Cross-border Transfer of Personal Information. According to Article 3 of the New Cross-Border Data Regulations, data collected and generated in activities such as international trade, cross-border transportation, academic cooperation, transnational production and manufacturing, and marketing, which is provided overseas and does not contain personal information or important data, is exempt from the declaration of data cross-border security assessment, the conclusion of a standard contract for personal information cross-border transfer, and the personal information protection certification. According to Article 7 of the New Cross-Border Data Regulations, data processors who provide data overseas and meet one of the following conditions should apply for data cross-border security assessment to the national cyberspace authority through the provincial cyberspace administration.

In addition, in accordance with the relevant provisions of the PRC Cybersecurity Law and the PRC Data Security Law, China has implemented a graded protection system for cybersecurity. In recent years, the PRC government has also formulated a number of regulations and standards to specify the grading, filing and security protection requirements for the graded protection of information security. On June 22, 2007, the Administrative Measures for the Graded Protection of Information Security (《信息安全等級保護管理辦法》), which were jointly issued by the Ministry of Public Security, the National Administration of State Secrets Protection, the State Cipher Code Administration and the former Information Technology Office of the State Council, divide the security protection of information systems into five levels based on the severity of the legitimate rights and interests of citizens, legal persons and other organizations, social public order, public interests and national security after the information system is damaged. For information systems above Level 2 in operation, their operating units shall complete the filings with the local public security authorities within 30 days after the security protection level is determined; for newly-built information systems above Level 2, the operating units are required to complete the filings with the local public security authorities within 30 days after they are put into operation. On June 27, 2018, the Ministry of Public Security, in conjunction with relevant departments, drafted the Regulations on Cybersecurity Classification Protection (Consultation Draft) (the “**Regulations**”), which put forward different security protection requirements for different levels of cybersecurity. Pursuant to the Regulations, the security protection requirements for information systems

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Level 3 technically include the deployment of equipment redundancy and backup recovery mechanisms; In terms of data management, we shall establish an encrypted backup system, and strictly forbid the collection and use without authorization; In terms of personnel management, we shall perform background checks of key positions, and promote the certificate-for-job system; and in terms of a dynamic sensing platform built to connect public security authorities due to security monitoring, it will report abnormal events in real time. In addition, we need to regularly carry out grade assessment, immediately rectify the risks identified, and conduct annual self-inspection and submit a report. On July 22, 2020, the Ministry of Public Security issued the Guidelines on Implement the Graded Protection System for Cybersecurity and the Security Protection System for Critical Information Infrastructures (《貫徹落實網絡安全等保制度和關鍵信息基礎設施安全保護制度的指導意見》) (the “**Guidelines**”), which emphasizes the focus on protecting networks and critical information infrastructures above Level 3 and requires operators to implement graded protection, dynamic monitoring and emergency response mechanisms. According to the Guidelines, as to level-3 information systems, they technically need the deployment of redundant backup and password protection; data management should be encrypted and stored and cross-border transmission should be restricted; multi-factor authentication should be adopted for identity verification; abnormal events should be notified to the public security authorities immediately; and the testing and evaluation of grade should be passed every year to rectify the risks. The overall objective is to enhance the anti-attack capability of critical facilities via practical protection, collaborations across departments and technical breakthroughs. On November 1, 2020, the Information Security Technology Network Security Level Protection Grading Guidelines GB/T22240-2020 (《信息安全技術網絡安全等級保護定級指南GB/T22240-2020》) issued by the SAMR and the Standardization Administration of China, come into effect, and further clarify the grading standards and grading process of level protection objects on information systems, communication networks and data resources that are not related to state secrets.

REGULATIONS RELATING TO PRIVACY PROTECTION

In recent years, PRC regulatory authorities have enacted laws and regulations on Internet use to protect personal information from any unauthorized disclosure. The PRC Cybersecurity Law imposes certain data protection obligations on network operators, including that network operators may not disclose, tamper with, or damage the personal information that they have collected, or provide the personal information to others without obtaining consent from the persons whose information has been collected unless otherwise required or permitted by applicable laws and regulations. Moreover, network operators are obligated to delete unlawfully collected information and to amend incorrect information.

On December 29, 2011, the MIIT issued the Several Provisions on Regulating the Market Order of Internet Information Services (《規範互聯網信息服務市場秩序若干規定》), which took effect on March 15, 2012 and stipulates that Internet information service providers may not collect any user personal information or provide any such information to third parties without the consent of the user, unless otherwise stipulated by laws and administrative regulations. An Internet information service provider is also required to properly store users’ personal information, and in case of any leak or any possibility of leak of the users’ personal information, the Internet information service provider must take immediate remedial measures and, when serious consequences have been caused or may be caused, make an immediate report to the telecommunications regulatory authority and cooperate with the relevant authorities in investigation.

REGULATORY OVERVIEW

Pursuant to the Decision on Strengthening the Protection of Online Information (《關於加強網絡信息保護的決定》), issued by the SCNPC in 2012, and the Order for the Protection of Telecommunication and Internet User Personal Information (《電信和互聯網用戶個人信息保護規定》), issued by the MIIT in 2013, any collection and use of a user's personal information must abide by the principles of legality, legitimacy and necessity, explicitly state the purpose, manners and scopes of the information collection and uses, obtain the consent of the user and shall not violate the provisions of laws, regulations and the agreement with the users. Any violation of these laws and regulations may subject the Internet service provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancelation of filings, closedown of websites or even criminal liabilities.

Pursuant to the Notice of the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security on Legally Punishing Criminal Activities Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知》) issued and effective on April 23, 2013 and the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues regarding Application of Law in Criminal Cases involving Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》) issued on May 8, 2017 and took effect on June 1, 2017, the following activities may constitute the crime of infringing upon a citizen's personal information: (i) providing a citizen's personal information to specified persons or releasing citizens' personal information online or through other methods in violation of relevant national provisions; (ii) providing legitimately collected personal information of citizens to others without such citizen's consent (unless the information is processed, not identifiable to a specific person and not recoverable) in violation of relevant national provisions; (iii) collecting a citizen's personal information in violation of applicable rules and regulations when performing a duty or providing services; or (iv) collecting a citizen's personal information by purchasing, accepting or exchanging such information in violation of applicable rules and regulations. In addition, the Opinions of the Supreme People's Court, the Supreme People's Procuratorate, and the Ministry of Public Security on Several Issues Concerning the Application of Criminal Procedures in Handling of Criminal Cases Involving Information Networks (《最高人民法院、最高人民檢察院公安部關於辦理信息網絡犯罪案件適用刑事訴訟程序若干問題的意見》), which took effect on September 1, 2022, further provide detailed procedures on facilitating the handling of criminal cases of (i) refusing to perform the obligation of managing the security of the information networks, (ii) illegally using the information networks, or (iii) assisting in the criminal activities of the information networks.

With respect to the security of information collected and used by mobile apps, and to protect the rights and interests of app users pursuant to the Announcement of Conducting Special Supervision against the Illegal Collection and Use of Personal Information by Apps (《關於開展App違法違規收集使用個人信息專項治理的公告》), which was issued by the Central Cyberspace Affairs Commission, the MIIT, the MPS, and the SAMR on January 23, 2019, app operators shall collect and use personal information in compliance with the PRC Cybersecurity Law and shall be responsible for the security of personal information obtained from users and take effective measures to strengthen personal information protection.

REGULATORY OVERVIEW

Furthermore, app operators shall not force their users to make authorization by means of default, bundling, suspending installation or use of the app or other similar means and shall not collect and use personal information in violation of laws, regulations or in breach of user agreements. Such regulatory requirements were emphasised by the Notice on the Special Rectification of Apps Infringing upon User's Personal Rights and Interests (《關於開展APP侵害用戶權益專項整治工作的通知》) issued by MIIT on October 31, 2019. On November 28, 2019, the CAC, the MIIT, the MPS and the SAMR jointly issued the Methods of Identifying Illegal Acts to Collect and Use Personal Information by APPs (《App違法違規收集使用個人信息行為認定方法》). This regulation further illustrates certain common illegal practices of app operators in terms of personal information protection and specifies acts of app operators that will be considered as “collection and use of personal information without users’ consent”.

On May 28, 2020, the NPC adopted the Civil Code of the PRC (《中華人民共和國民法典》), which came into effect on January 1, 2021. Pursuant to the Civil Code of the PRC, the personal information of a natural person shall be protected by the law. Any organization or individual shall legally obtain such personal information of others when necessary and ensure the safety of such information, and shall not illegally collect, store, use, process or transmit personal information of others, or illegally buy or sell, provide or make public personal information of others.

On August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), which took effect on November 1, 2021, applies to the processing of personal information of natural persons within the territory of the PRC, as well as personal information processing activities outside the territory of PRC, for the purpose of providing products or services to natural persons located within China, or for analyzing or evaluating the behaviors of natural persons located within China, or for other circumstances as prescribed by laws and administrative regulations.

REGULATIONS ON LABOR PROTECTION IN THE PRC

Labor Law of the PRC

On July 5, 1994, the SCNPC promulgated the Labor Law of the PRC (《中華人民共和國勞動法》) (the “**Labor Law**”), which took effect on January 1, 1995 and was subsequently amended on August 27, 2009 and December 29, 2018. The Labor Law sets out provisions for the establishment of labor relations between Chinese enterprises, individual economic organizations, and private non-enterprise units, etc., and laborers, as well as the conclusion, performance, modification, rescission, or termination of labor contracts, provides relevant detailed requirements for the terms and content of labor contracts signed by both parties, and stipulates the maximum daily and weekly working hours and the monthly minimum wage.

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The Labor Contract Law of the PRC and its Implementation Regulations

On June 29, 2007, the SCNPC promulgated the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”), which came into effect on January 1, 2008, and was subsequently amended on December 28, 2012 and came into effect on July 1, 2013, and on September 18, 2008, the State Council promulgated the Implementation Regulations on Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》), which became effective on the same date, regulates both parties of a labor contract, namely, the employer and the employee, and contain specific provisions involving the terms of the labor contract.

REGULATION ON SUPERVISION OVER THE SOCIAL SECURITY AND HOUSING PROVIDENT FUNDS

Social Insurance

According to the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), the Regulations on Work Injury Insurance (《工傷保險條例》), the Regulations on Unemployment Insurance (《失業保險條例》) and the Trial Measures on Employee Maternity Insurance of Enterprises (《企業職工生育保險試行辦法》), enterprises in the PRC shall provide benefit plans for their employees, which include basic pension insurance, unemployment insurance, maternity insurance, work injury insurance and basic medical insurance. An enterprise must provide social insurance by processing social insurance registration with local social insurance agencies, and shall pay or withhold relevant social insurance premiums for or on behalf of employees. The Law on Social Insurance of the PRC (《中華人民共和國社會保險法》) (the “**Social Insurance Law**”), which was promulgated on October 28, 2010 and amended on December 29, 2018, has consolidated pertinent provisions for basic pension insurance, unemployment insurance, maternity insurance, work injury insurance and basic medical insurance, and has elaborated in detail the legal obligations and liabilities of employers who do not comply with relevant laws and regulations on social insurance.

Housing Provident Fund

On April 3, 1999, the State Council promulgated the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) (the “**Housing Provident Fund Regulations**”), which became effective on the same day, and was subsequently amended on March 24, 2002 and March 24, 2019. The Housing Provident Fund Regulations stipulates that housing provident fund contributions by an individual employee and housing provident fund contributions by his or her employer shall belong to the individual employee. The employer shall timely pay up and deposit housing provident fund contributions in full amount and late or insufficient payments shall be prohibited. The employer shall process housing provident fund payment and deposit registrations with the housing provident fund administration center.

REGULATIONS ON INTELLECTUAL PROPERTY IN THE PRC

Copyright Law and its Implementing Rules of the PRC

On September 7, 1990, the SCNPC promulgated the Copyright Law of the PRC (《中華人民共和國著作權法》) (the “**Copyright Law**”), which was last amended on November 11, 2020 and came into effect on June 1, 2021. The Copyright Law stipulates copyrights include personal rights such as the right of publication and that of attribution as well as property rights such as the right of production and that of distribution. Reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, unless otherwise provided in the Copyright Law, shall constitute infringements of copyrights. The infringer shall, according to the circumstances of the case, undertake to cease the infringement, take remedial action, and offer an apology, pay damages, etc.

Trademark Law and its implementation regulation of the PRC

Trademarks are protected by the Trademark Law of the PRC (《中華人民共和國商標法》) which was promulgated on August 23, 1982 and subsequently amended on February 22, 1993, October 27, 2001, August 30, 2013, April 23, 2019 and took effect on November 1, 2019 as well as the Implementation Regulation of the PRC Trademark Law (《中華人民共和國商標法實施條例》) adopted by the State Council on August 3, 2002 and revised on April 29, 2014. In the PRC, registered trademarks include commodity trademarks, service trademarks, collective marks and certification marks. The Trademark Office of National Intellectual Property Administration handles trademark registrations and grants a term of 10 years to registered trademarks, renewable every 10 years where a registered trademark needs to be used after the expiration of its validity term.

Patent Law of the PRC

On March 12, 1984, the SCNPC promulgated the Patent Law of the PRC (《中華人民共和國專利法》), which was last amended on October 17, 2020 and came into effect on June 1, 2021. On June 15, 2001, the State Council promulgated the Implementation Rules of The Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was last amended on December 11, 2023 and came into effect on January 20, 2024. Both stipulates that patents in China are divided into invention patent, utility patent and design patent. Invention patent refers to new technical solutions for a product, method or its improvement; utility patent refers to new technical solutions for the shape, structure or the combination of both shape and structure of a product, which is applicable for practical use; design patent refers to new designs of the shape, pattern or the combination of shape and pattern, or the combination of the color, the shape and pattern of a product with esthetic feeling and industrial application value. The term “invention” patent rights shall be twenty years, the term of “utility model” patent rights shall be ten years, the term of “design” patent rights for applications filed on or after May 31, 2021 shall be fifteen years; the term of “design” patent rights for applications filed before May 31, 2021 shall be ten years, all commencing from the date of application.

REGULATORY OVERVIEW

Administrative Measures for Internet Domain Names

The Ministry of Industry and Information Technology (the “**MIIT**”) promulgated the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) (the “**Domain Name Measures**”) on August 24, 2017, which took effect on November 1, 2017. Pursuant to the Domain Name Measures, the MIIT oversees the administration of PRC Internet domain names. The domain name registration follows a first-to-file principle. Applicants for registration of domain names must provide the true, accurate, and complete information of their identities to domain name registration service institutions. The applicants will become the holder of such domain names upon the completion of the registration procedure.

REGULATIONS ON MANAGEMENT OF LEASE HOUSING IN THE PRC

Administrative Measures on Leasing of Commodity Housing On December 1, 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which came into effect on February 1, 2011, stipulates that lessors and lessees shall complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development (real estate) department of the PRC Government of the centrally-administered municipality, municipality or county where the leased property is located. Organizations who violate the relevant provisions of this regulation shall be ordered by the development (real estate) department of the PRC Governments of centrally-administered municipalities, municipalities or counties to make correction within a stipulated period; where an organization fails to make correction within the stipulated period, a fine ranging from RMB1,000 to RMB10,000 shall be imposed.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR HISTORY

Overview

Our Company was established in the PRC on April 17, 2015, with an initial registered capital of RMB10.0 million by Fujian Helihemei, a company controlled by Mr. Tu, who is our founder, the chairman of our Board, an executive Director and the chief executive officer of our Company. For more details of the experience and qualifications of Mr. Tu, see “Directors, Supervisors and Senior Management” in this prospectus.

Key Milestones

The following is a summary of our Group’s key business development milestones:

Year	Milestone
2015	Our Company was established in the PRC with a focus on “Insurance + Technology”.
2016	We developed our “Big Data Full-process Risk Management System Infrastructure” (大數據全流程風險管理體系建設架構) and started building the digital ecosystem cloud platform. We acquired Yunan Baotai Insurance Brokers Co., Ltd. (雲南保泰保險經紀有限公司) (currently known as Baigebao Insurance Brokers Co., Ltd. (白鴿寶保險經紀有限公司)), which was granted a nationwide insurance brokerage license issued by the CBIRC and was authorized to conduct insurance agency business in all areas of the PRC.
2017	We obtained an Internet insurance business sales permit and began to provide insurance brokerage services nationwide.
2018	We upgraded our Big Data Full-process Risk Management System Infrastructure to an insurance SaaS application system and began to provide digitalization solutions for our partners.
2019	We introduced the concept of “9+N Ecosystems”. The total number of insurance policies sold through us exceeded 10 million.
2020	We launched Baige LeBao (白鴿樂保) as a direct sales channel for our customized insurance products.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2021	We upgraded our SaaS application system and officially launched Baige eBao (白鴿e保), our self-developed full-process SaaS application system. We completed the series A financing from, among others, New Hope Investment Group Co., Ltd. (新希望投資集團有限公司) (“New Hope”). Our Baige Tiandi Financial (Insurance) Science and Technology Industrial Park (白鴿天地金融(保險)科技產業園) was recognized by the PBOC Xiamen Branch, Xiamen Municipal Local Financial Regulatory Administration, Xiamen Regulatory Bureau of the CSRC and Xiamen Regulatory Bureau of the CBIRC as the first batch of municipal-level science and technology industrial parks with the theme of InsurTech in China. The total number of our end insureds exceeded 100 million.
2022	We were recognized as a “Fujian Technology ‘Little Giant’ Enterprise” (福建科技「小巨人」企業) by the Fujian Provincial Department of Social and Technology.
2023	We were awarded the “Most Innovative Award” at the 3rd Global Fintech Application Scenario Competition (第三屆全球金融科技應用場景大賽“最具創新力獎”) organized by Zhongguancun Xichengyuan Management Committee (中關村西城園管理委員會), Beijing Fintech Institute (北京金融科技研究院) and Beijing Qingfen Institute for Neo Financial Research (北京清芬新金融研究院).
2024	We started to develop MaaS powered by machine learning and AI to automate insights and support informed decision-making. We upgraded Baige LeBao (白鴿樂保) as a comprehensive value-added service platform and a community for insurance clients. We were recognized as a Fujian Province Unicorn Innovative Enterprise (福建省獨角獸創新企業) by the Fujian provincial Data Administration Bureau (福建省數據管理局). We were recognized as a governing unit of the Finance and Insurance Special Committee of East China Jiangsu Big Data Exchange (華東江蘇大數據交易中心金融保險專委會理事單位) by East China Jiangsu Big Data Trading Center (華東江蘇大數據交易中心).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2025	We were selected as a Showcase Achievement of “Digital Xiamen 2024” (2024數字廈門建設成果). Our InsurTech project was selected as one of the first batch of key cultivation demonstration scenarios for ‘Public Data Empowering Industrial Development’ in Fujian Province.

OUR GROUP COMPANIES

Our Company

Establishment of our Company in April 2015

Driven by a vision to make insurance services and risk management solutions accessible to a broader public, leveraging his deep insights into the insurance industry gained from his historical working experience and the trend in InsurTech and digital empowerment, on April 17, 2015, our Company’s predecessor Gongzhong Toubao (Xiamen) Network Technology Co., Ltd. (公眾投保(廈門)網絡科技有限公司) (“**Gongzhong Toubao**”) was established by our founder Mr. Tu as a limited liability company under the laws of the PRC, with an initial registered capital of RMB10,000,000, which was fully subscribed and paid up in cash by Fujian Helihomei as of May 18, 2015.

The capital structure of Gongzhong Toubao upon establishment was as follows:

Shareholder	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	10,000,000	100.00
Total	10,000,000	100.00

Note:

Fujian Helihomei was owned as to 24.0% by Xiamen Demei Investment Holdings Co., Ltd. (廈門德美投資控股有限公司) (“**Xiamen Demei**”) (which was controlled by Mr. Tu), 19.0% by Zhongzhida (Xiamen) Investment Co., Ltd. (眾志達(廈門)投資有限公司) (“**Zhongzhida Investment**”), 19.0% by Mr. Zeng, 19.0% by Mr. Chen Zongwei (陳宗偉) and 19.0% by Mr. Zeng Siping (曾思平) at that time.

Capital increase in April 2016

On April 28, 2016, Gongzhong Toubao’s then sole Shareholder, Fujian Helihomei, resolved to increase the registered capital of our Company from RMB10,000,000 to RMB60,000,000, and Fujian Helihomei agreed to subscribe for the increased registered capital of RMB50,000,000 of our Company by cash, which had been fully paid by Fujian Helihomei as of June 6, 2016.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the above capital increase, the capital structure of Gongzhong Toubao was as follows:

Shareholder	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	60,000,000	100.00
Total	60,000,000	100.00

Note:

Fujian Helihomei was owned as to 22.0% by Xiamen Demei, 17.0% by Zhongzhida Investment, 17.0% by Mr. Zeng, 17.0% by Mr. Chen Zongwei, 17.0% by Mr. Zeng Siping and 10.0% by Mr. Qiu Wenbi (邱文斌) at that time.

Equity transfer in December 2017

On December 17, 2017, an equity transfer agreement was entered into between Fujian Helihomei and Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司) (“**Xiamen Fuguohao**”), pursuant to which Fujian Helihomei transferred 12.00% of equity interest in our Company to Xiamen Fuguohao at a consideration of RMB7,200,000. The consideration was determined based on arm’s length negotiation with reference to agreed valuation between the parties and fully paid up in cash on December 19, 2017. Immediately after the equity transfer, our Company was held by Fujian Helihomei and Xiamen Fuguohao as to 88.00% and 12.00%, respectively.

Share swap in May 2018

Subsequent to the equity transfer, on May 23, 2018, Fujian Helihomei and Xiamen Fuguohao conducted a share swap, pursuant to which, Xiamen Fuguohao transferred 12.00% of equity interest in our Company to Fujian Helihomei, in exchange for 12.00% of equity interest in Fujian Helihomei on the same consideration basis of a total of RMB7,200,000 as Xiamen Fuguohao did not consider a need to hold equity interest directly in our Company at that time. The consideration was determined based on arm’s length negotiation between the parties. Upon completion, our Company was wholly held by Fujian Helihomei, and Xiamen Fuguohao indirectly held 12.00% of equity interest of our Company through Fujian Helihomei.

Second equity transfer in June 2018

On June 21, 2018, an equity transfer agreement was entered into between Fujian Helihomei and Baige Tongchuang, our then equity incentive platform, pursuant to which Fujian Helihomei transferred 15.67% of equity interest in our Company to Baige Tongchuang, for future grant of employee share awards as part of our Group’s equity incentive scheme, at a consideration of RMB9,399,500. Immediately after the equity transfers, our Company was held by Fujian Helihomei and Baige Tongchuang as to 84.33% and 15.67%, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Angel investment

On June 26, 2018, a capital increase agreement was entered into by, Xiamen Huicheng Leading Technology Investment Co., Ltd. (廈門匯成領躍科技有限公司) (formerly known as Xiamen Huicheng Investment Co., Ltd. (廈門匯誠投資有限公司)) (“**Xiamen Huicheng**”) and the then existing Shareholders of our Company, pursuant to which Xiamen Huicheng subscribed for RMB2,663,200 in the registered capital of our Company at a consideration of RMB15,000,000. The consideration was determined by parties after arm’s length negotiation with reference to agreed valuation at the relevant time of subscription and fully paid up in cash on July 17, 2018.

Upon completion of the angel investment, the capital structure of our Company was as follows:

Shareholders	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	50,600,500	80.75
Baige Tongchuang	9,399,500	15.00
Xiamen Huicheng	2,663,200	4.25
Total	62,663,200	100.00

Note:

Fujian Helihomei was owned as to 43.0% by Mr. Tu, 15.0% by Zhongzhida Investment, 15.0% by Mr. Zeng, 15.0% by Mr. Zeng Siping and 12.0% by Xiamen Fuguohao at that time.

Series A financing

On April 16, 2021, a capital increase agreement was entered into by, among others, New Hope and the then existing Shareholders of our Company, pursuant to which New Hope subscribed for RMB3,759,800 in the registered capital of our Company at a consideration of RMB30,000,000. Meanwhile, an equity transfer agreement was entered into by, among others, New Hope and Fujian Helihomei, pursuant to which Fujian Helihomei transferred approximately 9.34% of equity interest in our Company to New Hope at a consideration of RMB23,300,000. The considerations were determined based on arm’s length negotiation between the parties and fully paid up in cash on May 19, 2023 in accordance with the payment terms agreed taking into account New Hope’s then financial conditions and arrangements.

On May 5, 2022, an equity transfer agreement was entered into by, among others, Xiamen Fuguohao, Gerui (Xiamen) Enterprise Management Co., Ltd. (格訥(廈門)企業管理有限公司) (“**Gerui Xiamen**”) and Fujian Helihomei, pursuant to which Fujian Helihomei transferred approximately 8.02% and 10.03% of equity interest in our Company to Xiamen Fuguohao and Gerui Xiamen at considerations of RMB5,327,600 and RMB6,659,500, respectively, with

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reference to the amount of registered capital. The aforementioned equity transfers were conducted for the purpose of direct control over the Company and by way of share swap. Following the Series A Financing and the share transfer, the capital structure of our Company was as follows:

Shareholders	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	32,409,700	48.79
New Hope	9,963,500	15.00
Baige Tongchuang	9,399,500	14.15
Gerui Xiamen	6,659,500	10.03
Xiamen Fuguohao	5,327,600	8.02
Xiamen Huicheng	2,663,200	4.01
Total	66,423,000	100.00

Note:

Fujian Helihomei was owned as to 58.90% by Mr. Tu, 20.55% by Zhongzhida Investment and 20.55% by Mr. Zeng at that time.

Series A+ financing

On June 28, 2022, a capital increase agreement was entered into by Xiamen Meitong Luqi Equity Investment Partnership (Limited Partnership) (廈門市美桐陸期股權投資合夥企業(有限合夥)) (“**Xiamen Meitong Luqi**”), our Company and the then existing Shareholders of our Company, pursuant to which Xiamen Meitong Luqi subscribed for RMB2,481,500 in the registered capital of our Company at a consideration of RMB19,800,000. The consideration was determined by parties after arm’s length negotiation with reference to agreed valuation at the relevant time of subscription and fully paid up in cash on July 4, 2022.

Upon completion of the Series A+ Financing, the capital structure of our Company was as follows:

Shareholders	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	32,409,700	47.07
New Hope	9,963,500	14.46
Baige Tongchuang	9,399,500	13.64
Gerui Xiamen	6,659,500	9.66
Xiamen Fuguohao	5,327,600	7.73
Xiamen Huicheng	2,663,200	3.87
Xiamen Meitong Luqi	2,481,500	3.60
Total	68,904,500	100.00

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Note:

Fujian Helihomei was owned as to 58.90% by Mr. Tu, 20.55% by Zhongzhida Investment and 20.55% by Mr. Zeng at that time.

Series B financing

On March 27, 2023, a capital increase agreement was entered into by Mr. Lin Baojie (林報捷), our Company and the existing Shareholders of our Company, pursuant to which Mr. Lin Baojie subscribed for RMB551,200 in the registered capital of our Company at a consideration of RMB8,000,000. The consideration was determined by parties after arm's length negotiation with reference to agreed valuation at the relevant time of subscription and fully paid up in cash on March 27, 2023.

On December 29, 2023, a capital increase agreement was entered into by Jiaxing Mianmiao Equity Investment Partnership (Limited Partnership) (嘉興緬邈股權投資合夥企業(有限合夥)) (“**Jiaxing Mianmiao**”), our Company and the then existing Shareholders of our Company, pursuant to which Jiaxing Mianmiao subscribed for RMB1,326,400 in the registered capital of our Company at a consideration of RMB19,250,000. The consideration was determined by parties after arm's length negotiation with reference to agreed valuation at the relevant time of subscription and fully paid up in cash on January 26, 2024.

Upon completion of the Series B Financing, the capital structure of our Company was as follows:

Shareholders	Registered capital agreed to be subscribed for	Corresponding equity interest
	(RMB)	(%)
Fujian Helihomei ^(Note)	32,409,700	45.79
New Hope	9,963,500	14.08
Baige Tongchuang	9,399,500	13.28
Gerui Xiamen	6,659,500	9.41
Xiamen Fuguohao	5,327,600	7.53
Xiamen Huicheng	2,663,200	3.76
Xiamen Meitong Luqi	2,481,500	3.51
Jiaxing Mianmiao	1,326,400	1.87
Mr. Lin Baojie (林報捷)	551,200	0.78
Total	70,782,100	100.00

Note:

Since November 9, 2023 and as of the Latest Practicable Date, Fujian Helihomei has been owned as to 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu. Therefore, there has been no change in the shareholding of Fujian Helihomei in the latest financial year of the Track Record Period and up to the Latest Practicable Date.

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Xiamen Zhongjiaxiu is a limited partnership established in the PRC on October 30, 2023, with a focus on equity investment, investment management and asset management. As of the Latest Practicable Date, Xiamen Zhongjiaxiu was owned as to 80% by Mr. Su Weida (蘇偉達) as the general partner and executive partner, 20% by Mr. Huang Jia'en (黃嘉恩) as the limited partner.

Mr. Huang is an individual investor and has extensive management and investment experience in equity investment and asset management. Currently, Mr. Huang is the general manager of Xiamen Yuanqiao International Freight Forwarding Co., Ltd. (廈門元喬國際貨運代理有限公司), a PRC-based limited company primarily engaging in freight forwarding agency business. Mr. Su is an individual investor and has extensive investment experience in asset management.

In November 2023, due to Zhongzhida Investment's own need of cash flow, Mr. Su and Mr. Huang were introduced by Zhongzhida Investment to Mr. Tu.

Conversion into a joint-stock limited liability company

On June 30, 2024, the then existing Shareholders of our Company passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint-stock limited liability company. Pursuant to the promoters' agreement dated September 4, 2024 entered into by all the then existing Shareholders, all promoters approved the conversion of the net assets value of our Company as of RMB72,345,100 into 70,782,100 Shares of our Company. On September 19, 2024, our Company convened our first general meeting and passed related resolutions approving the conversion of our Company into a joint-stock limited liability company, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB70,782,100 divided into 70,782,100 Shares with a nominal value of RMB1.00 each, which were subscribed for by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on October 14, 2024.

The shareholding structure of our Company upon the above conversion is set forth in the table below:

Shareholders	Number of Shares subscribed for	Corresponding shareholding (%)
Fujian Helihemei ^(Note)	32,409,700	45.79
New Hope	9,963,500	14.08
Baige Tongchuang	9,399,500	13.28
Gerui Xiamen	6,659,500	9.41
Xiamen Fuguohao	5,327,600	7.53
Xiamen Huicheng	2,663,200	3.76
Xiamen Meitong Luqi	2,481,500	3.51
Jiaxing Mianmiao	1,326,400	1.87
Mr. Lin Baojie (林報捷)	551,200	0.78
Total	70,782,100	100.00

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Note:

Since November 9, 2023 and as of the Latest Practicable Date, Fujian Helihomei has been owned as to 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu. Therefore, there has been no change in the shareholding of Fujian Helihomei in the latest financial year of the Track Record Period and up to the Latest Practicable Date.

Series C financing

On October 1, 2024, December 16, 2024, and January 17, 2025, our Company and the then existing Shareholders of our Company entered into capital increase agreements with PROLIGHT CORPORATION LIMITED (光博有限公司) (“**Prolight**”), Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)) (“**Fujian Yongchun**”) and Shenzhen Minyin Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) (“**Minyin Sci-Tech**”), respectively, pursuant to which Prolight, Fujian Yongchun and Minyin Sci-Tech subscribed for RMB176,955, RMB530,866 and RMB329,137 in the registered capital of our Company at a consideration of RMB5,000,000, RMB15,000,000 and RMB9,300,000, respectively. The considerations were determined by the parties after arm’s length negotiation with reference to agreed valuation at the relevant time of subscription and fully paid up in cash on December 11, 2024, December 20, 2024 and January 20, 2025, respectively.

Shareholders	Number of Shares subscribed for	Corresponding shareholding (%)
Fujian Helihomei ^(Note)	32,409,700	45.13
New Hope	9,963,500	13.87
Baige Tongchuang	9,399,500	13.09
Gerui Xiamen	6,659,500	9.27
Xiamen Fuguohao	5,327,600	7.42
Xiamen Huicheng	2,663,200	3.71
Xiamen Meitong Luqi	2,481,500	3.46
Jiaxing Mianmiao	1,326,400	1.85
Mr. Lin Baojie (林報捷)	551,200	0.77
Fujian Yongchun	530,866	0.74
Minyin Sci-Tech	329,137	0.46
Prolight	176,955	0.25
Total	71,819,058	100.00

Note:

Since November 9, 2023 and as of the Latest Practicable Date, Fujian Helihomei has been owned as to 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu. Therefore, there has been no change in the shareholding of Fujian Helihomei in the latest financial year of the Track Record Period and up to the Latest Practicable Date.

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Establishment of Yujin Tongxing

On December 19, 2024, Yujin Tongxing was established as a limited partnership under the laws of the PRC as our equity incentive platform. On February 7, 2025, an equity transfer agreement was entered into between Baige Tongchuang and Yujin Tongxing, pursuant to which Baige Tongchuang transferred 1,893,926 Shares, or 2.64% shareholding in our Company, to Yujin Tongxing for employee share awards granted under the Equity Incentive Scheme at a consideration of RMB9,818,242.

Upon completion of the above transfer and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares subscribed for	Corresponding shareholding (%)
Fujian Helihomei ^(Note)	32,409,700	45.13
New Hope	9,963,500	13.87
Baige Tongchuang	7,505,574	10.45
Gerui Xiamen	6,659,500	9.27
Xiamen Fuguohao	5,327,600	7.42
Xiamen Huicheng	2,663,200	3.71
Xiamen Meitong Luqi	2,481,500	3.46
Yujin Tongxing	1,893,926	2.64
Jiaxing Mianmiao	1,326,400	1.85
Mr. Lin Baojie (林報捷)	551,200	0.77
Fujian Yongchun	530,866	0.74
Minyin Sci-Tech	329,137	0.46
Prolight	176,955	0.25
Total	71,819,058	100.00

Note:

Since November 9, 2023 and as of the Latest Practicable Date, Fujian Helihomei has been owned as to 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu.

Share subdivision

We expect to conduct the Share Subdivision immediately prior to the Listing, pursuant to which each of our Share with par value of RMB1.00 will be subdivided into four Shares with par value of RMB0.25 each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB71,819,058, will be divided into 287,276,232 Shares with par value of RMB0.25 per Share, which will be subscribed by all our then Shareholders in proportion to their respective shareholding in our Company immediately before the Listing, and the number of our issued Shares will be 287,276,232, without taking into consideration the new Shares to be issued pursuant to the Global Offering.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Major Subsidiaries

Since the establishment of our Company in 2015, we sought to expand our presence in the PRC and further our business development. We have acquired or established various subsidiaries to (i) manage and expand our sales network; and (ii) explore new business of digital insurance services.

The details of our major subsidiaries are set out as follows:

No.	Entity name	Date of establishment	Place of establishment	Principal business activity
1..	Baigebao Insurance Brokers Co., Ltd. (白鴿寶保險經紀有限公司)	January 14, 2002	PRC	Provision of insurance brokerage business and value-added telecommunications services
2..	Xiamen Bafang Tongchuang Network Technology Co., Ltd. (廈門八方同創網絡科技有限公司)	January 7, 2019	PRC	Provision of data processing and storage support services, information system integration services and information technology consulting services
3..	Shanghai Weizhijin Network Technology Co., Ltd. (上海偉之錦網絡技術有限公司)	October 31, 2018	PRC	Provision of technical services, technical development and information system integration services
4..	Xiamen Baigebao Network Technology Co., Ltd. (廈門白鴿保網絡科技有限公司)	March 14, 2017	PRC	Provision of technical services, technical development, information system integration services and professional design services

ACQUISITION, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions or mergers.

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PRE-IPO INVESTMENTS

Principal Terms

The table below summarizes the principal terms of the Pre-IPO Investments:

	Angel investment	Series A financing	Series A+ financing	Series B financing		Series C financing		
	Xiamen Huicheng	New Hope	Xiamen Meitong Luqi	Mr. Lin Baojie	Jiaxing Mianmiao	Prolight	Fujian Yongchun	Minyin Sci-Tech
Date of investment agreement(s)	June 26, 2018	April 16, 2021	June 30, 2022	March 27, 2023	December 29, 2023	October 1, 2024	December 16, 2024	January 17, 2025
Date of which investment(s) was/were all settled	July 17, 2018	May 19, 2023 ⁽¹⁾	July 4, 2022	March 27, 2023	January 26, 2024	December 11, 2024	December 20, 2024	January 20, 2025
Consideration (RMB)	15.00 million	53.30 million ⁽²⁾	19.80 million	8.00 million	19.25 million	5.00 million	15.00 million	9.30 million
Basis of determination of consideration.	The consideration for the Pre-IPO Investments received by us were determined based on arm's length negotiations between the Company and the relevant Pre-IPO Investors with reference to agreed valuation at the relevant time of investment.							
Approximate investment cost per Share (RMB) ⁽³⁾	1.41	1.34	1.99	3.63	3.63	7.06	7.06	7.06
Discount to the IPO price ⁽⁴⁾ .	91.0%	91.4%	87.2%	76.8%	76.8%	54.8%	54.8%	54.8%
Post-money valuation of our Company (RMB)	353.00 million	355.00 million	550.00 million	1,027.00 million	1,027.00 million	2,029.00 million	2,029.00 million	2,029.00 million
Approximate shareholding in our Company immediately following the completion of the Global Offering (assuming the Over- allotment Option is not exercised)	3.32%	12.43%	3.10%	0.69%	1.65%	0.22%	0.66%	0.41%
Strategic benefits to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-IPO Investors and their knowledge and experience; and (ii) the Pre-IPO Investments demonstrated the Pre-IPO Investors' confidence in the operation and development of our Group.							
Lock-up	All existing Shareholders (including the Pre-IPO Investors) shall not dispose any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.							

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Angel investment	Series A financing	Series A+ financing	Series B financing		Series C financing		
Xiamen Huicheng	New Hope	Xiamen Meitong Luqi	Mr. Lin Baojie	Jiaxing Mianmiao	Prolight	Fujian Yongchun	Minyin Sci-Tech

Use of proceeds The proceeds are intended to be used to support the working capital needs of our Group. As of the Latest Practicable Date, the net proceeds received by us from the Pre-IPO Investments had not been fully utilized and the unutilized amount was approximately RMB43.0 million.

Public float Upon completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, all the H Shares held by the Pre-IPO Investors will be counted towards the public float for the purpose of the Listing Rules, except for those held by (i) New Hope, which would become a substantial Shareholder (as defined in the Listing Rules) and (ii) Xiamen Huicheng, as Xiamen Huicheng is wholly owned by Mr. Wang Qianwei (王前偉), one of our non-executive Directors.

Notes:

- (1) The settlement date in respect of the capital increase was August 5, 2021, and the settlement date in respect of the equity transfer between New Hope and Fujian Helihomei was May 19, 2023. Please refer to the paragraph headed “— Our Group Companies — Our Company — Series A Financing” in this section for more details.
- (2) The total consideration comprises RMB30.00 million for the capital increase and RMB23.30 million for the equity transfer between New Hope and Fujian Helihomei. Please refer to the paragraph headed “— Our Group Companies — Our Company — Series A Financing” in this section for more details.
- (3) The cost per share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the Listing, to facilitate the illustration of premium or discount to the Offer Price.
- (4) The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK\$17.94 per Offer Share.

Special Rights of the Pre-IPO Investors

According to the capital increase agreements and shareholders’ agreements entered into by our Company and the then Shareholders from June 2018 to February 2025, each of the Pre-IPO Investors had been granted certain special rights relating to our Company, including but not limited to rights of first refusal, rights of co-sale, nomination rights, pre-emptive rights, liquidation preferences, dividend commitment and information rights.

Save for Xiamen Huicheng, Xiamen Meitong Luqi, Mr. Lin Baojie and Prolight, each of the Pre-IPO Investors had been granted a redemption right by our Company. For details of redemption liabilities in relation to the Pre-IPO Investments, please refer to note 29 of the Accountants’ Report.

Pursuant to a supplemental agreement dated March 7, 2025, it was agreed and confirmed that (a) all divestment rights and redemption rights granted to the Pre-IPO Investors have been automatically terminated immediately before the first filing of listing application by the

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Company with the Stock Exchange, provided that such divestment rights and redemption rights shall be automatically restored upon the occurrence of any of the following events: (i) termination or withdrawal of the listing application with the Stock Exchange, the SFC or the CSRC; (ii) failure to re-submit a listing application within six months after the expiration of the six-month validity period following the initial submission of the listing application; (iii) listing failing to take place within 24 months after the initial submission of the listing application or within 12 months after the Company obtains the approval notice for overseas issuance and listing from the CSRC (whichever is earlier); (iv) listing failing to take place on or before June 30, 2026; or (v) rejection of the listing application by the Stock Exchange, the SFC or the CSRC; and (b) all other special rights will be automatically terminated upon Listing on (and inclusive of) the Listing Date in compliance with Chapter 4.2 of the Guide.

Information about the Pre-IPO Investors

Xiamen Huicheng

Xiamen Huicheng is a limited liability company incorporated in Xiamen, Fujian, the PRC in April 2014 with a registered capital of RMB10 million. Xiamen Huicheng primarily provides capital operation services. As of the Latest Practicable Date, Xiamen Huicheng was wholly owned by Mr. Wang Qianwei (王前偉), one of our non-executive Directors.

New Hope

New Hope was incorporated in the PRC on June 4, 2015 with a registered capital of RMB700 million principally engaged in investment activities with own funds, consulting services, leasing activities, real estate development and operation, sale of chemical products, import and export of goods and technology, and production, sale, processing, transportation, storage and other related services of agricultural products. As of the Latest Practicable Date, New Hope was wholly owned by New Hope Holdings Group Co., Ltd. (新希望控股集團有限公司), a private enterprise incorporated in the PRC in 2019. New Hope Group Holdings Co., Ltd. is a wholly-owned subsidiary of New Hope Asia Pacific Investment Holdings Limited (新希望亞太投資控股有限公司), which was owned as to 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司) and 0.75% by Mr. Liu Yonghao (劉永好), who is a PRC citizen. As of the Latest Practicable Date, Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. was ultimately beneficially owned by Mr. Liu Yonghao.

Xiamen Meitong Luqi

Xiamen Meitong Luqi is a PRC limited partnership established in 2021, with a focus of investing in technology companies. As of the Latest Practicable Date, Xiamen Tiandi Equity Investment Co., Ltd. (廈門天地股權投資有限公司) was a limited partner holding 49.98% of the partnership interest in Xiamen Meitong Luqi and was ultimately owned by Xiamen Huli Finance Bureau (廈門市湖裏區財政局). Each of Ms. Zhang Jiangyan (張江豔), Ms. Li Linwen (李凌雯) and Mr. Zeng Junjie (曾俊傑), was an Independent Third Party and a limited partner

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holding 24.99%, 14.99% and 10.00% of the partnership interest in Xiamen Meitong Luqi, respectively. As of the Latest Practicable Date, Xiamen Meiya Wutong Private Equity Management Co., Ltd. (廈門市美亞梧桐私募基金管理有限公司), a PRC limited liability company, was a general partner holding 0.05% of the partnership interest in Xiamen Meitong Luqi. As of the Latest Practicable Date, Xiamen Meiya Wutong Private Equity Management Co., Ltd. (廈門市美亞梧桐私募基金管理有限公司) was beneficially owned by Mr. Yang Tianwei (楊天蔚), an Independent Third Party who is a PRC citizen.

Mr. Lin Baojie (林報捷)

Mr. Lin Baojie is an individual investor and has extensive investment experience in equity investment and asset management. He currently serves as the general manager of Xiamen Fengtian Investment Consulting Co., Ltd (廈門豐鼎投資諮詢有限公司) and a general partner of Jiaxing Tengyin Equity Investment Partnership (Limited Partnership) (嘉興騰寅股權投資合夥企業(有限合夥)). As of the Latest Practicable Date, Mr. Lin Baojie was an Independent Third Party who is a PRC citizen.

Jiaxing Mianmiao

Jiaxing Mianmiao is a PRC limited partnership established in 2023 principally engaged in venture capital activities through private equity funds. As of the Latest Practicable Date, Quanshun (Xiamen) Investment Co., Ltd. (泉舜(廈門)投資有限公司), Xiamen Ruizeng Technology Co., Ltd. (廈門睿曾科技有限公司) and Fujian Henglong Investment Co., Ltd. (福建恆隆投資有限公司), each being an Independent Third Party, were limited partners holding 34.91%, 32.42% and 14.96% of the partnership interest in Jiaxing Mianmiao, respectively. Individual investors including Mr. Lin Jianjin (林建津), Mr. Lin Sen (林森) and Mr. Pan Anyuan (潘安源), each being an Independent Third Party, were limited partners holding 7.48%, 4.99% and 4.99% of the partnership interest in Jiaxing Mianmiao, respectively. On the other hand, as of the Latest Practicable Date, Hangzhou Huazhi Rongke Investment Management Co., Ltd. (杭州華智融科投資管理有限公司) was the general partner holding 0.25% of the partnership interest in Jiaxing Mianmiao. As of the Latest Practicable Date, the ultimate beneficial owner of the general partner was Mr. Wan Jianhua (萬建華), an Independent Third Party who is a PRC citizen.

Prolight

Prolight is a limited liability company incorporated in Hong Kong on December 1, 2012. Prolight engages in fixed asset investment and equity investment in the Asia region and has over 10 years of investment experience. As of the Latest Practicable Date, Prolight was ultimately beneficially owned by Ms. Fu Chia Ling (傅嘉鈴), an Independent Third Party who is a citizen of Taiwan, the PRC.

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Fujian Yongchun

Fujian Yongchun is a PRC limited partnership established in 2023, primarily engaged in investment and assets management. As of the Latest Practicable Date, Fujian Huamin Lianxin Private Equity Fund Management Co., Ltd. (福建華閩聯信私募基金管理有限公司) was the general and executive partner holding 1.00% of the partnership interest in Fujian Yongchun. Yongchun County State-owned Assets Investment Operation Co., Ltd. (永春縣國有資產投資經營有限責任公司) was the limited partner holding 99.00% of the partnership interest in Fujian Yongchun. As of the Latest Practicable Date, the ultimate beneficial owner of the general and executive partner was Ms. Liao Baoqin (廖寶琴), an Independent Third Party who is a PRC citizen.

Minyin Sci-Tech

Minyin Sci-Tech is a PRC limited partnership established in 2021, primarily engaged in investment management and fund management. As of the Latest Practicable Date, Fortune Asset Management (Shenzhen) Equity Investment Fund Management Co., Ltd. (富強資管(深圳)股權投資基金管理有限公司) was the general and executive partner holding 0.50% of the partnership interest in Minyin Sci-Tech, and CMBC International Investment (HK) Limited (民銀國際投資(香港)有限公司) was the limited partner holding 99.50% of the partnership interest in Minyin Sci-Tech. As of the Latest Practicable Date, the ultimate controller of the general and executive partner was Mr. Zhang Huachen (張華晨), an Independent Third Party who is a PRC citizen.

Compliance with the Pre-IPO Investment Guidance

On the basis that (i) the consideration for each of the Pre-IPO Investments was settled more than 28 clear days before the date of our first submission of the listing application to the Stock Exchange; and (ii) all the special rights granted to the Pre-IPO Investors have been terminated in accordance with Chapter 4.2 of the Guide, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

EQUITY INCENTIVE PLATFORM

In recognition of the contributions of our employees, Yujin Tongxing was established in the PRC as our equity incentive platform. For details, see the paragraph headed “— Our Group Companies — Our Company — Establishment of Yujin Tongxing” in this section.

As of the Latest Practicable Date, Yujin Tongxing was managed by Ms. Fan Chunhua (范春華), an employee of our Group, as executive managing partner and had 29 limited partners, including two Directors, two supervisors of our Company, five senior management members of our Company and 22 other existing employees of our Group, and directly held approximately 2.64% equity interest in our Company. Therefore, the H Shares held by Yujin Tongxing will not be considered as part of the public float of our Company upon Listing in accordance with Rule 8.08 of the Listing Rules.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

The 68,590,304 H Shares to be converted from Unlisted Shares immediately following the Share Subdivision and controlled by New Hope, Xiamen Huicheng, Yujin Tongxing and Baige Tongchuang, representing 21.4% of our total issued Shares upon Listing (assuming the Over-allotment Option is not exercised), will not be counted towards the public float as the aforesaid Shareholders are core connected persons of our Group. To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save for the aforesaid Shareholders, none of the other existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

In addition, 42,414,290 Unlisted Shares (being 169,657,160 Unlisted Shares immediately following the Share Subdivision) that will not be converted into H Shares (representing approximately 59.1% of our total issued Shares as of the Latest Practicable Date, approximately 52.9% of our total issued Shares upon Listing (assuming the Over-allotment Option is not exercised), or approximately 52.1% of our total issued Shares (upon exercise of the Over-allotment Option in full)) will not be considered as part of the public float of our Company, as the Unlisted Shares will not be converted into H Shares and will not be listed following the completion of the Global Offering.

Based on the above, it is expected that immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised), the total number of H Shares held by the public represents approximately 25.7% of our total issued Shares upon Listing. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage threshold is 25.0% (assuming an Offer Price of HK\$15.60 per H Share, which is the low-point of the indicative Offer Price range), 25.0% (assuming an Offer Price of HK\$17.94 per H Share, which is the mid-point of the indicative Offer Price range) and 23.1% (assuming an Offer Price of HK\$20.28 per H Share, which is the high-point of the indicative Offer Price range), respectively, assuming the Over-allotment Option is not exercised. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

At the time of Listing, our Company is expected to satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules, with sufficient H Shares held by the public and available for trading.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Satisfaction of the Free Float Requirement

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing 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 listing, 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 listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

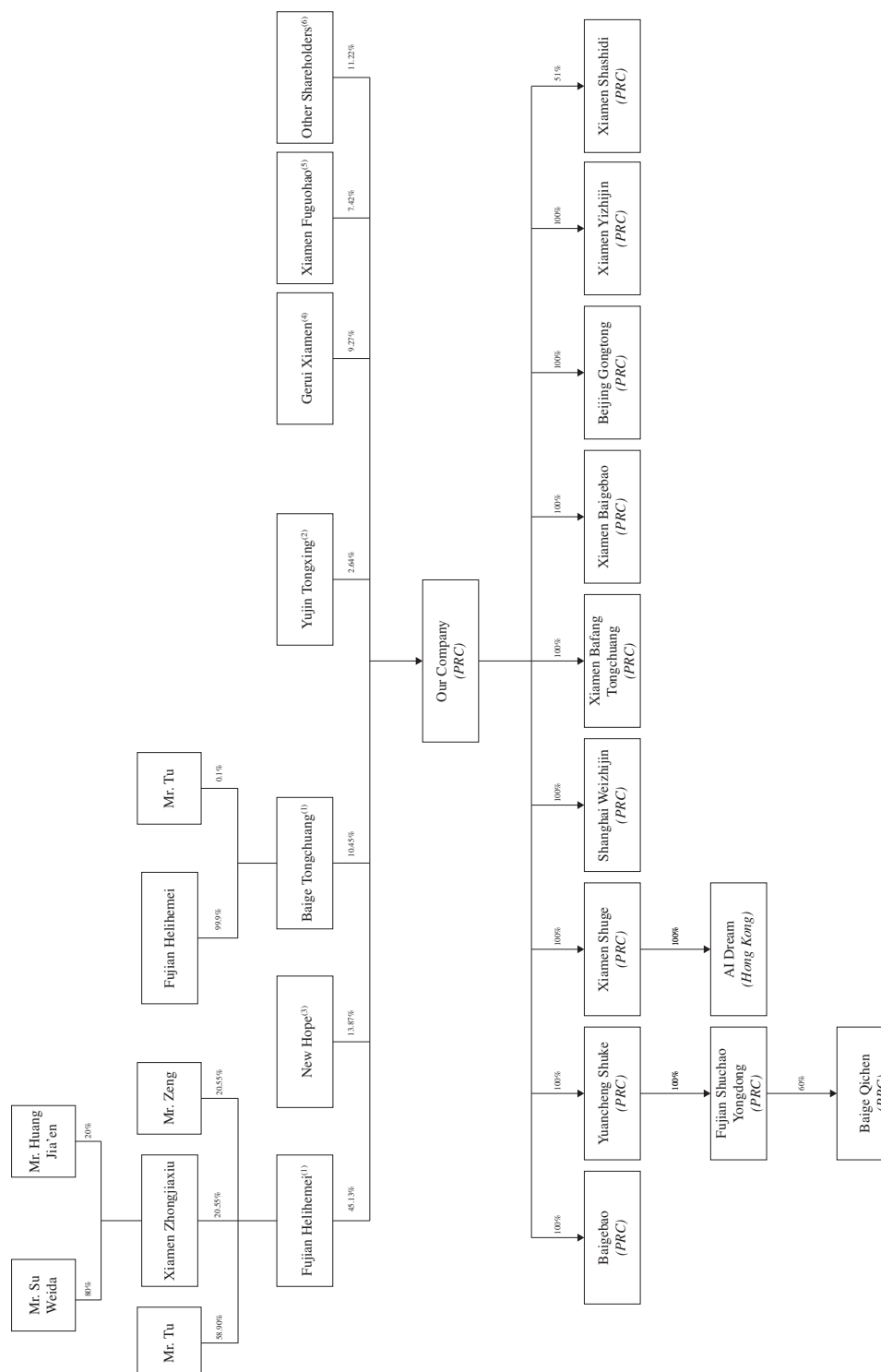
COMPLIANCE WITH PRC LAWS AND REGULATIONS

All the abovementioned capital increases and equity transfers of our Company and our subsidiaries are effective, legally completed, duly settled and in compliance with the PRC laws and regulations, and all permits, authorizations, approvals and consents necessary for the above transactions have been obtained from the relevant PRC governmental authorities.

CORPORATE STRUCTURE

Corporate Structure as of the Latest Practicable Date

The following chart sets forth our corporate structure as of the Latest Practicable Date:



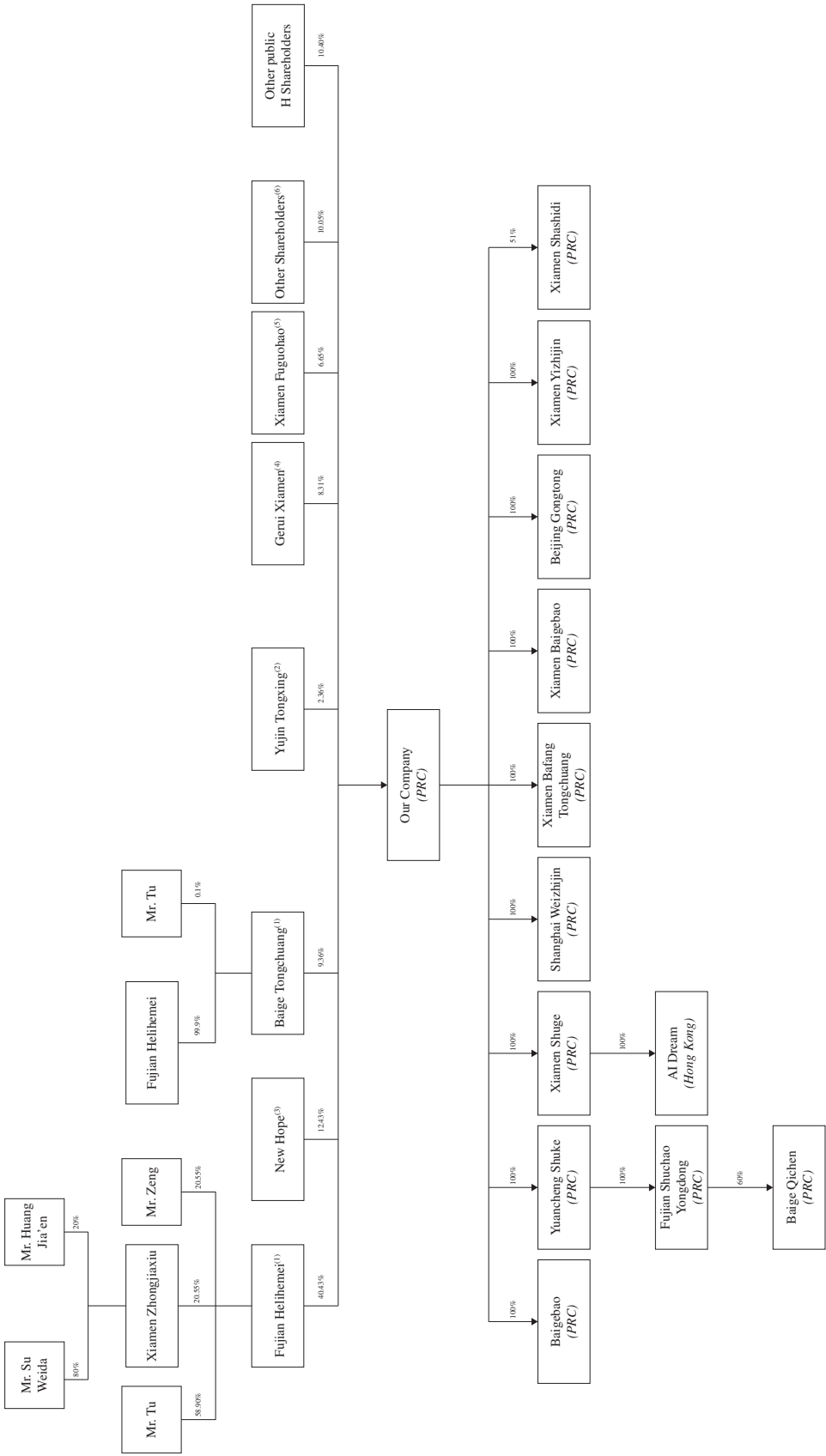
Notes:

- (1) Fujian Helihomei is owned as to approximately 58.90% by Mr. Tu, approximately 20.55% by Xiamen Zhongjiaxiu (which is in turn owned as to 80% by Mr. Su Weida (蘇偉建) and 20% by Mr. Huang Jia'en (黃嘉恩)) and approximately 20.55% by Mr. Zeng. Baige Tongchuan is held as to 99.9% by Fujian Helihomei and 0.1% by Mr. Tu, with Mr. Tu as its executive partner. Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng, Baige Tongchuan and Fujian Helihomei have been acting in concert since November 9, 2023.
- (2) Yujin Tongxing, an equity incentive platform of our Company, is managed by Ms. Fan Chunhua (范春華), an employee of our Group, as executive partner.
- (3) The entire equity capital of New Hope is directly held by New Hope Holding Group Co., Ltd. (新希望控股集團有限公司) ("New Hope Holding"). The entire equity capital of New Hope Holding is indirectly wholly owned by Mr. Liu Yonghao (劉永好). For further information, please refer to the paragraph headed "— Pre-IPO Investments — Information about the Pre-IPO Investors" in this section.
- (4) Gerui Xiamen is a PRC limited liability company established in December 2021 with a focus on corporate management services, social economic consultation services and equity investment. Gerui Xiamen is held as to 99% by Mr. Zeng Siping (曾思平) and 1% by Ms. Ye Shuangni (葉雙妮), each being an Independent Third Party.
- (5) Xiamen Fuguohao is a PRC limited liability company established in January 2015 with a focus on equity investment, provisions of tax services, education consultation services and equity investment. Xiamen Fuguohao is held as to 86.9% by Mr. Zeng Huanhui (曾煥輝) and 13.1% by Mr. Huang Hongyu (黃宏昱), both being Independent Third Parties.
- (6) Other Shareholders comprise the following:
 - a. 3.71% by Xiamen Huicheng;
 - b. 3.46% by Xiamen Meitong;
 - c. 1.85% by Jiaying Mianmiao;
 - d. 0.77% by Mr. Lin Baojie (林報捷);
 - e. 0.74% by Fujian Yongchun;
 - f. 0.46% by Minyin Sci-Tech; and
 - g. 0.25% by Prolight.

For further information of the above Shareholders, please refer to the paragraph headed "— Pre-IPO Investments — Information about the Pre-IPO Investors" in this section.

Corporate Structure Immediately Following the Global Offering

The following chart sets forth our corporate structure immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised:



Notes:

Please refer to notes (1) to (5) in the paragraph headed “Corporate Structure as of the Latest Practicable Date” in this section.

(6) Other Shareholders comprise the following:

- a. 3.32% by Xiamen Huicheng;
- b. 3.10% by Xiamen Meitong;
- c. 1.65% by Jiaxing Mianmiao;
- d. 0.69% by Mr. Lin Baojie (林報捷);
- e. 0.66% by Fujian Yongchun;
- f. 0.41% by Minyin Sci-Tech; and
- g. 0.22% by Prolight.

OVERVIEW

We are an InsurTech company primarily engaging in providing technology-empowered insurance intermediary services to scenario-based partners and insurance companies. We generate revenue by providing insurance transaction services, precision marketing and digitalization solutions and TPA services. Under our insurance transaction services business segment, our core activity is distributing scenario-based insurance products to end insureds. These products are underwritten by insurance companies, and we earn commission fees from them. We cooperate with insurance companies and scenario-based partners in insurance product design and customization. Scenario-based insurance typically refers to niche, short-term or low-premium insurance coverage tailored to specific needs in specific contexts to provide the insureds with on-demand protection. These insurance products have high flexibility, covering a short period but a wide range, and can penetrate various fragmented life scenarios, meeting the protection needs in specific situations. Our scenario-based partners comprise diversified organizations and entities, such as financial institutions, enterprises and governments. According to CIC, there are over 100 players in the scenario-based insurance market in China. We ranked 12th among China's Internet insurance intermediaries, fifth among China's scenario-based Internet insurance intermediaries by total premium and first among China's third-party scenario-based Internet insurance intermediaries with a market share of 3.1% in China in terms of total premium in 2025.

As a digital connector among insurance companies, scenario-based partners and end consumers, we strive to deliver digital insurance services to all ecosystem participants, achieving risk assessment, risk prevention and risk intervention. We cooperate closely with upstream insurance companies and downstream scenario-based partners to integrate our offerings with services such as solution design, technology system infrastructure and delivery, customer service, compliance management and data analysis. In 2016, we developed the “Big Data Full-process Risk Management System Infrastructure” (大數據全流程風險管理體系建設架構) to build a foundation for developing an integrated digital ecosystem cloud platform. Through the continuous accumulation of know-hows and enhancements of our big data model, we officially launched our Baige eBao (白鵠e保) SaaS application system in 2021. In 2024, we introduced MaaS powered by machine learning and AI to facilitate digital insurance services, automate insights and support informed decision-making, and as of the Latest Practicable Date, we have submitted 10 patent applications for our MaaS-backed models. For details of those models, see “— Our Technologies and Research and Development — Technologies — MaaS”.

Differentiated from traditional insurance intermediaries, we take a proactive approach to stimulate, identify and uncover the needs of risk management under different scenarios and transform a traditional approach to assess and tackle risks by providing digital insurance services specifically tailored to different scenarios. We move beyond merely delivering standardized insurance products but focus more on providing comprehensive coverage that is specifically designed to manage the complex risks encountered by ecosystem partners in their day-to-day operations and by end consumers in their daily lives. Our offerings span nine ecosystems, such as mobility, healthcare and public services, ensuring an effective approach to

BUSINESS

address different risks across various scenarios in more than one ecosystem. We have expanded our business portfolio to the following nine ecosystems and will continue to explore opportunities in more ecosystems:

Ecosystems	Applicable scenarios	Types of insurance	Product examples	Scenario-based partners
Mobility	• Business trips • Public transportation • Shared ride-ons	• Travel insurance • Accident insurance • Liability insurance	• Bicycle accident insurance (單車意外險) • Flight accident and delay insurance (航意航延險)	• OTA and travel agencies • Public transportation providers • Shared ride-ons platforms
General human resources	• Food delivery services • Car hail services • Domestic services	• Property insurance • Accident insurance	• Grocery shopping personnel accident insurance (買菜人員意外險)	• Errand service providers • Car-hailing services providers • Domestic service provider
Inclusive finance	• Installment financing • Mobile payment • Small loan	• Credit insurance • Surety insurance • Liability insurance	• Delayed payment insurance (支付延遲險)	• Payment companies • Banks • Financial institutions
Auto services	• Traffic accidents • Car sales • Car after-sales services	• Traffic accident insurance • Vehicle insurance • Liability insurance	• Statutory automobile liability insurance (機動車交強險)	• Automobile enterprises • 4S stores • Car maintenance-beauty shop
Public services	• Sports events • Domestic routine activities • Corporate property safety	• Liability insurance • Property insurance • Accident insurance	• Public Sports Venues Accident Insurance (公共運動場所運動意外險)	• Sports events holders • Gas companies • Stadium operator
Medical and healthcare	• Public medical healthcare • Elderly support • Surgery	• Accident insurance • Health insurance • Liability insurance	• Surgery accident insurance (手術意外險)	• Public hospitals • Elderly support institutions • Governmental departments
Education	• Campus activities • Training and examination	• Accident insurance • Exam Compensation Insurance	• Driving examination insurance (駕考保)	• Schools • Educational institutions
E-engineering	• Bidding for construction projects • Installation and repair	• Performance bond insurance • Contractors' all risks insurance	• Safe engineering all risks insurance (安全工程一切險) • Decoration safe insurance (裝修保質)	• Construction companies • Governments
Logistics	• Cargo storage • Packaging • Transportation	• Cargo insurance • Liability insurance	• Car carrier insurance (轎運保)	• Logistics companies • Warehousing companies • Highway operators

We have developed solutions featuring “instantaneousness and fragmentation” for specific scenarios involving high-frequency and short-term needs. Our partners’ back-end operating systems can be connected to Baige eBao. The integration facilitates a seamless transmission of relevant data among all ecosystem participants during transactions, enabling timely applications. Baige eBao enables us to collect and analyze data in real-time throughout the operations of our solutions, including but not limited to sales, claims, operation, complaints, personal information and market feedback data, for ongoing tracking and iterations.

The table below highlights the differences between traditional and our approaches to solutions development:

BUSINESS

	Traditional approach	Our approach
Insurance policy . . .	Insurance is purchased by enterprises based on the projected business scale during the insurance period, and “large policies” are underwritten in a single lump sum.	Most insurance products designed by us are fragmented into shorter timeframes and are purchased based on actual usage and needs, which provide a more precise risk coverage.
Pricing	Pricing is primarily based on industry-wide data and historical experience. It requires a long cycle for price optimization.	Fragmented insurance offers short liability periods for each policy. It allows for flexible determination of rate levels based on the overall operational status of each scenario, enabling timely adjustments or the option to withdraw as needed, achieving high cost-effectiveness.
Payment	Customers make one-off payment or installment payments over the policy period. The actual premium payments will exceed the necessary coverage if the business scale does not meet expectations.	Premiums are paid based on specific policies within the agreed settlement cycle, allowing for on-demand insurance and avoiding unnecessary costs.
Claims processing . .	General customer services of insurance companies cannot manage specific scenarios, affecting the overall service efficiency. The insureds cannot receive customized targeted services.	We provide a professional service team with a deep understanding of business scenarios, effectively guiding policyholders in emergency handling.
Risk management . .	It is difficult for insurance companies to obtain real-time insurance policy data, causing effective data analysis and risk management difficult.	Our real-time statistics on policy and claim information enable effective analysis of various risk factors. Periodic claims service reports provide comprehensive operational optimization recommendations tailored to different management teams, regions, timeframes and risk factors.

For example, a scenario-based enterprise providing shared bike services would automatically purchase an insurance policy for each rider covering the period from the moment such user unlocks a bicycle until the ride is completed. We not only design insurance products

that tackle the specific risks associated with relatively short-distance riding but also analyze insurance policies in granular time intervals, enabling a one-to-one correspondence among insurance coverage, insured periods and associated risks. Under this business model, we derive revenue primarily from (i) insurance transaction services, from which we receive commissions from insurance companies for assisting them in achieving successful delivery of insurance products underwritten by them, (ii) precision marketing and digitalization solutions, which include project fees paid by various enterprises, and (iii) TPA service fees primarily paid by insurance companies. Our sales channels comprise (i) sales through channel partners, where we identify risks in business scenarios and via whom we acquire the end consumer resources and deliver insurance products to end insureds, and in return, we pay referral fees and service fees to our channel partners for successful purchase of insurance products by end insureds; and (ii) sales through individual insurance brokers, whom we engage to promote and distribute insurance products, and in return, we pay commissions to individual insurance brokers for successful purchase of insurance products by end insureds. Types of insurance products sold through individual insurance brokers include, but are not limited to, accidental injury insurance, health insurance, liability insurance and household property insurance.

The following graph sets forth our operating highlights as of the Latest Practicable Date:

 白鸽在线 baigebao.com		
9+N Ecosystems	Rank No. 1 The largest technology-empowered Internet insurance intermediary in China's third-party scenario-based Internet insurance intermediary market in 2025 in terms of total premium	9.0 billion + Insurance policies
398 million+ End insureds	2,200+ Customized insurance products	100,000 policies per second high-concurrency policies processing ability
227,900+ Processed claims	180 types of sub-indicators our database	80 Scenarios

OUR COMPETITIVE STRENGTHS

We believe the following strengths contribute to our success and differentiate us from our competitors:

Outstanding solution customization and innovation capabilities to meet the risk management needs in diverse scenarios

In the context of the rapid development of digital economy, new business models such as sharing economy, real-time delivery and mobile payments continue to emerge, giving rise to new types of risks in new scenarios, and the demand for new insurance coverage is rising accordingly. We believe our unique strengths lie in providing digital insurance services to

ecosystem participants under different scenarios and accumulated know-hows. As of the Latest Practicable Date, we have developed more than 2,200 customized insurance products, covering risks in “9+N ecosystems” and 80 segmented scenarios.

We are able to design digital insurance services, enabling our scenario-based partners to manage their risks effectively and efficiently. On the other hand, we also have a deep understanding of insurance products, insurance company and financial compliance operations, allowing us to assist insurance companies in underwriting insurance products. The modularization of our technology service system enables us to quickly reuse and expand existing mature modules to meet complex business requirements in new scenarios at relatively low R&D costs. We can typically customize and develop corresponding risk solutions within seven days at the soonest based on the needs of scenario-based partners. For the year ended December 31, 2023, 2024 and 2025, it took us approximately 33.1 days, 20.8 days and 13.8 days on average from a new project approval to the first policy issuance, respectively.

Long-term stable cooperation with scenario-based partners and insurance companies, with potential for business growth

We have built long-term collaborations and deep integration with leading companies in specific scenarios such as Hellobike (哈囉出行), VariFlight (飛常準), Yancheng City Big Data Group Co., Ltd (鹽城市大數據集團有限公司) and Xiamen Credit Information Technology Co., Ltd. (廈門信用信息技術有限公司). We believe we have established business barrier, maintaining a stable project retention rate in 2024 (excluding companies which have ceased operations). Since our collaboration with Hellobike commenced in 2018, we have offered comprehensive full-process services covering reporting, claims, digital risk control and joint marketing, deeply binding ourselves and our cooperation with their business operations. Meanwhile, our digital insurance services capabilities have gained industry recognition. With the support of leading benchmark enterprises, we can rapidly replicate scalable business models to and among small and medium-sized enterprises in similar scenarios, enhancing our bargaining power to increase revenue while reducing the marginal costs of solutions development.

We leverage our collaboration with scenario-based partners and insurance companies as a starting point, effectively reducing customer acquisition costs while gaining significant traffic to reach end consumers, and thus enabling these end-users to understand the insurance. This prompted us to create two major platforms: Baige LeBao (白鴿樂保) and Baige TanBao (白鴿探保) for secondary conversion. Baige LeBao is positioned as a user operation platform to deepen our engagement with end consumers. Baige TanBao, on the other hand, serves as an Internet tool for individual insurance brokers, facilitating the conversion of end consumers to our individual insurance brokers after acquiring insurance brokerage certificate, further enriching our insurance sales channels.

Technology driven service solutions covering lifecycle of insurance business

Our self-developed full-process SaaS application system Baige eBao provides us with the foundation to design and deliver highly customized insurance products across diverse scenarios. We utilize Baige eBao to seamlessly connect our ecosystem participants through API interfaces, reframing the approach for the public to access insurance protection. Our service is fully integrated into the business systems of the ecosystem partners, enabling automated and seamless transmission of data upon transactions conducted by end consumers.

Our insurance application system supports automatic completion of insurance applications and granular and piece-by-piece generation of insurance policies. We employ dynamic configuration technology to ensure efficiency and stability under high concurrency, with processing speeds reaching up to 100,000 policies per second, nearly no packet loss and no delay. Our daily policy processing capacity can exceed 50 million. The claims management platform enables online reporting, OCR recognition by the system, tracking of claims progress and other online claim functions, with an online reporting response time of under three minutes. Such technological advantages enable us to provide fragmented and instantaneous insurance services, demonstrated by our collaboration with Hellobike as a typical example.

The technical strength of Baige eBao has been widely recognized by the industry. In 2021, it was ranked as one of the “Top 20 Insurance Digitalization Application” (2021保險數字化應用) and won the third prize at the Second Xiamen Municipal Fintech Excellent Project Competition (第二屆廈門市金融科技優秀項目三等獎) co-organized by the PBOC Xiamen Branch, Xiamen Municipal Financial Supervision Administration, Xiamen Regulatory Bureau of CSRC, Xiamen Regulatory Bureau of CBIRC and Xiamen Regulatory Bureau of the Ministry of Finance. In this regard, we have been listed in the Fintech Innovation and Supervision Application Enterprises selected by the PBOC.

Application of big data empowering ecosystem partners

As of the Latest Practicable Date, we have connected over 398 million end insureds, enabling us to expand our database and strengthen our understanding of end insureds’ profiles. Based on 80 types of scenarios, we have accumulated data of above 9.0 billion insurance policies and more than 227,900 claim reports. Our rich data dimensions cover 180 types of sub-indicators. For example, sub-indicators under the mobility ecosystem include the city and frequency of travel, while sub-indicators under the healthcare ecosystem include medical records and health predictions. We are capable of breaking down insurance data, which is traditionally on a yearly dimension, into minutes and even second intervals, enabling a more precise alignment between coverage, associated risks and costs, while also facilitating the acquisition of data with greater granularity. We can break through the technical limitations of traditional “large policies” with vague estimates, providing professional data analysis on risk dimensions, overall compensation levels and the feasibility of insurance companies undertaking business, which serves as a strong support for scenario users and insurance companies to agree on reasonable premiums, ensuring the sustainable operation of insurance products we designed.

We are progressively refining the layout of our big data model. While iteratively upgrading our digital intelligence infrastructure, we are developing MaaS-backed models, which include Ark Forewarning (方舟), Feimiao Pricing (飛秒), Zhitong Forecasting (智瞳), Intelligent Recommendation (樂薦), Insight Analysis (睿析) and Credit Verification (鑒信). On the one hand, functions such as scenario risk prediction, intelligent premium pricing and insurance claim forecasting empower the efficient generation of customized solutions. On the other hand, we continuously expand the productization of our large model services, progressively achieving a transformation from “business-driven data” to “data-driven business”. For more details, please refer to the section headed “— Our Technologies and Research and Development — Technologies — MaaS.”

An experienced management team with visionary leadership, competitive mindset execution capabilities

We have an experienced and stable management team. Our founder and chief executive officer, Mr. Tu has always been committed to integrating insurance into daily life scenarios of the public. Mr. Tu has successfully launched multiple ventures in the real economy, bringing extensive business and management experience, as well as keen insights into industry cycles and trends. He has over 24 years of experience in the insurance sector. Several of our core executives came from the insurance industry and have held key positions in top insurance institutions. They have unique insights into insurance needs and product design. Among them, Mr. Liu Xiaomin, our executive vice president, focuses on insurance innovation business and has professional experience and technical accumulation in the field of Internet insurance. In addition, Mr. Pan Jianfeng, the head of the Technology and Data R&D Center, has worked in the fields of big data and software development at leading technology companies for more than 20 years. The comprehensive experience of our management team in the insurance, financial and Internet industries, as well as their strong execution ability, paves the way for the successful operation of our business.

OUR STRATEGIES

Continuously supporting the transformation of Internet insurance industries by promoting insurance inclusive services to more households

We aim at building a digital insurance services ecosystem that is integrated into various scenarios and realizing the simple idea of promoting insurance inclusive services to thousands of households. In particular, we are committed to solving the major hurdles in the development of China’s insurance industry through advanced technology and innovative scenario concept.

Through various digital lifestyle service scenarios and launching solutions and products which precisely cater to the need of individuals, we streamline insurance application process to reduce the cost of consumer education. To effectively cater to the diverse needs of individuals and businesses, we aim to develop a broader range of technology-empowered digital insurance services. By leveraging our advanced digital capabilities, we are able to identify the exact needs of the insureds in various scenarios more accurately and offer customized insurance products without excessive costs.

Empowering more participants in the value chain to enhance our profitability

For scenario-based partners, based on our full-process SaaS application system, Baige eBao, we plan to expand our solutions to more scenario partners, further extending from digital economy scenarios to more real economy scenarios. We will continue to solidify the benchmarking standard of leading enterprises in different scenarios and, by relying on mature products and technological capabilities, actively seek collaboration opportunities with small and medium-sized scenario partners in the same scenarios to reduce the marginal cost of services.

For insurance companies, we plan to continuously consolidate and expand our cooperation with well-known domestic insurance companies to jointly develop more scenario-based insurance products and further open up data interfaces. For insurance company branches with strong digital upgrade needs but limited technical capabilities, we will provide them with a full range of technological production elements. At the same time, we will offer MaaS-backed models to insurance companies, providing real-time AI driven data insights and decision-making support. We currently have 13 branches nationwide, each responsible for business cooperation with local insurance companies. Therefore, we plan to establish more branches as a means of business expansion and to build corresponding service networks based on our deep understanding of the insurance industry and our technical capabilities.

In addition, we are committed to developing closer cooperation with local governments. Based on our data reserves and analysis capabilities for different scenarios, we can help local governments achieve risk management goals in public governance (including but not limited to public transportation, public health, transportation logistics and other fields) through a joint operation model to improve the government's digital risk control capabilities, while also enhancing our Group's own business scale and the commercial and social value it generates.

Increasing investment in research and technologies

We will increase our investment in our current technology solutions to enhance our value propositions to more participants in the value chain. We plan to continuously invest in the fields of big data and AI through data collection, optimization of algorithms and upgrading computing power. This technology-related investment will further enhance our MaaS, strengthen our insights into scenario data and improve our service dimension and operational efficiency. We plan to cooperate with well-known domestic technology companies in intelligent big models to strengthen the multimodal learning and joint learning of MaaS, build a knowledge graph in the field of risk management, and further enhance the service capabilities of MaaS. We plan to continue to attract and retain suitable talents in the fields of AI, big data algorithms, digital insurance services and product development to strengthen our R&D team and enhance our technical capabilities, to seize new opportunities in the era of big data and AI.

With the rapid business growth and increase in R&D manpower to cater the business need, we intend to establish an R&D center in Xiamen to accommodate the newly recruited talents, providing the R&D team with a higher-quality work environment and hardware

support. To meet the needs of business expansion and data security, we plan to procure advanced hardware, including but not limited to, firewall and intrusion detection/prevention systems, web application firewall, data encryption tools and security information and event management system. We will also increase our investment in software annual service subscriptions and maintenance, cloud security services and managed security services to construct a strong cybersecurity protection system.

Enhancing our brand awareness and market share

Currently, we primarily rely on the traffic from our collaborating channel partners to deliver customized insurance products. We plan to accumulate our own traffic through marketing and promotional activities, enhancing the willingness of scenario-based partners to collaborate with us. We aim to conduct precision user operations for local living and carry out marketing activities through emerging online traffic channels, renowned Internet terminals and media platforms to improve our brand image.

We also plan to set up a data and risk management achievement library at the R&D center to build an intelligent exhibition hall that systematically collects and displays past R&D achievements, facilitating product integration, promotion and reuse. In our intelligent exhibition hall, visitors can interact with our exhibited items representing different scenarios to understand how we take a proactive approach to identify and stimulate the needs of risk management and transform a traditional approach to provide a full-process coverage. The immersive learning experience not only educates but strengthens their awareness of digital insurance services and enhances the connection among all ecosystem participants.

Prudent investment and acquisition in the insurance ecosystem and cutting-edge digital technologies

In addition to developing our own business, we may cautiously seek potential investment or upstream and/or downstream merger and acquisition opportunities in the global insurance ecosystem. When opportunities arise, we will expand our business operations and increase our market share by investing in and/or acquiring target companies in the same industry or scenario ecology. Centered at AI and underlying data processing technologies, we are also considering investing in and/or acquiring technology companies that match our digital insurance services to further enhance our technical level and innovation capabilities. When selecting investment and acquisition targets, we will primarily consider whether they have a mature and stable business model, as well as whether they can complement our business and strategically coordinate with us in terms of resource channels, R&D technologies and talent teams.

Partnering with Chinese enterprises to globalization

Collaborating with Chinese enterprises to expand overseas, we aim to provide insurance services for overseas business operations of Chinese companies to replicate their successful domestic business models abroad. By strengthening our cooperation with overseas insurance companies, we will extend our digital insurance services to new economic scenarios abroad.

We plan to invest in or acquire overseas insurance intermediaries to expand our business channels locally in a more time- and cost-effective manner. At the same time, we will establish R&D centers and local teams overseas to lay the foundation for deep business integration internationally.

OUR BUSINESS MODEL

We focus on identifying potential risks within specific scenarios and would collaborate with the most suitable insurance companies to ensure that each scenario is addressed with a tailored insurance solution, developing new insurance products with different insurance companies for similar scenarios will not lead to cannibalization in most circumstances.

Leveraging our digital capabilities, upstream insurance companies would choose to cooperate with insurance intermediaries like us in exploring new scenarios and insurance products and pay competitive commission fees in order to participate and extend their insurance product offerings to the scenario-based insurance market. In addition, the existing database of these emerging areas is relatively limited and thus higher obtaining costs. The successful launch of scenario-based insurance requires higher data handling capability and channel integration capability, thus requiring higher commission fee. On the other hand, the downstream channel partners normally do not possess insurance intermediary licenses and lack of knowledge related to insurance products. They would normally rely on us in communicating with upstream insurance companies for the design of insurance products. We would proactively identify and assess potential risks faced by downstream scenario partners and their customers, cooperating with upstream insurance companies in designing innovative insurance products that could allow scenario partners to better manage risks, which also serve as an ancillary services and protection to end consumers.

By virtue of the fragmented feature of scenario-based insurance market, we will spend referral and promotion fees to establish strong relationships with our channel partners in each fragmented scenario in order to expand customer coverage. The referral and promotion fees are expected to further decline in the long run as the value chain of existing scenarios becomes more mature.

We have built a close cooperation network with insurance companies and scenario-based partners. We cooperate with insurance companies and scenario-based partners in solution design and customization to provide digital insurance services. The diagram below illustrates our offerings value proposition within the value chain of insurance industry:



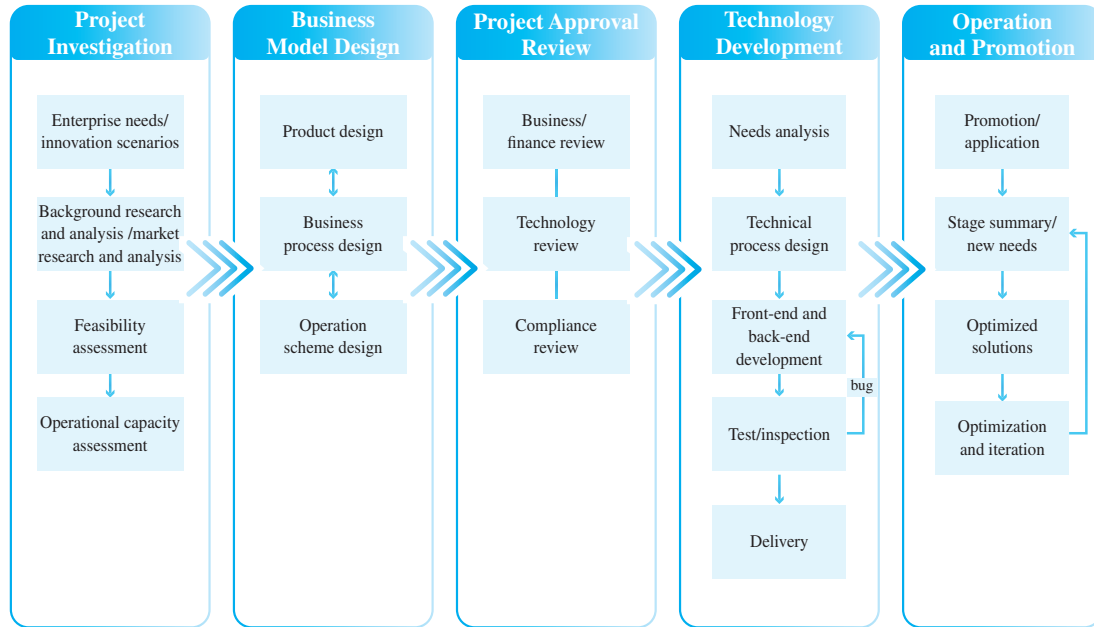
For end insureds, we are committed to fostering a comprehensive risk management environment that empowers individuals with the tools and support necessary to navigate risks confidently. End insureds can seamlessly access insurance products and manage their policies and claims settlement intelligently through our partners' platforms, which are connected to Baige eBao. Our digital platforms streamline the insurance application process, configure different digital insurance forms according to different scenarios and make policy management and claims easier and more efficient. We provide continuous support throughout the policy lifecycle, including claims assistance and risk early warning and risk control advice, fostering a secure environment among our end insureds.

For downstream scenario-based partners, we actively identify the risks they encounter under different scenarios and design appropriate digital insurance services. We view customized insurance products as tools to achieve risk management goals by building operational infrastructure and provide precision marketing and digitalization solutions to support their business development, thereby streamlining their processes and enhancing operational resilience. We evaluate the risks of scenario-based partners in different business scenarios and connect our SaaS risk management system with their systems, allowing them to manage risks across multiple dimensions. Our solutions are integrated into their day-to-day operation activities, enhancing their overall efficiency and effectiveness. We provide digital platforms and tools that offer access to data analysis insights based on a wide range of data, including claims and incident statistics, and relevant reports. We have developed solutions featuring “instantaneousness and fragmentation”, which break down “large policies”, precisely narrowing the coverage period and coverage scope to necessary coverage and hence reducing overall costs borne by enterprises in the traditional model.

For upstream insurance companies, we assist insurance companies in identifying the real needs of scenario-based partners in the “9+N Ecosystems” under different scenarios and collaborate with them to design, develop and refine insurance products. Our accumulated market data, coupled with our insights into the potential end insureds' preferences, enable us to facilitate the development of effective solutions, ensuring that insurance products are customer-oriented and precisely positioned. Along with customized insurance products, we also provide upstream insurance companies with precision marketing and digitalization solutions to help our partners with business growth and streamline the digital insurance service process. We integrate diverse end consumer bases and, through comprehensive analysis, identify their specific needs and preferences. Baige eBao is designed to facilitate collaboration and data sharing among our partners. We have further developed six MaaS-backed models assisting partners in making decisions intelligently by delivering models and evaluation results, allowing them to have a deeper understanding of end consumer profiles and matching suitable solutions. In addition, we offer TPA services to assist in the main processes of insurance business, including claims management, policy management, hospitalization support and customer service. We have a dedicated and experienced customer service team to provide end insureds with one-on-one insurance policy consultation, claim support and other services via online chat, phone and emails. Our TPA services are tailored to each type of insurance products and react responsively when any inquiries may raise, which effectively bridges the gap between insurance companies and end consumers and enhances end consumers' overall experience.

Our Operational Flow

The flowchart below illustrates the process of how we accurately identify risks, address needs and deliver and refine our digital insurance services:



We actively explore and identify different risks in dynamic scenarios. We will assess operational capacity of the scenarios within which the business activities of our scenario-based channel partners are conducted to evaluate the cost-effectiveness. Based on the identified risks, we propose full-process digital insurance services to partners, which encompass insurance product development, intelligent insurance application, policy management, claims processing, customer service, data analysis and financial management. We further liaise with suitable insurance companies to evaluate the feasibility of solutions and customize insurance products to address identified needs. After preliminary assessment of the feasibility and cost-effectiveness of digital insurance services, we will review the proposed project from multiple dimensions, including business operation, finance, technology and regulations. We provide our partners with intelligent insurance application, policy management, claims processing, customer service, data analysis and financial management. We also focus on providing API and refining our front-end and back-end interfaces to facilitate the operation. The end insureds' data can be transmitted seamlessly during transactions, enabling timely applications. We maintain smooth and efficient full-process operations of the developed solutions and embed our solutions in the platforms of our scenario-based partners for promotion purposes. Our professional customer service team assists in preparing materials and improve the accuracy of claims filing and the timeliness of case resolution. We continuously enhance our big data models to improve every aspect of our digital insurance services and share the data analysis result with our scenario-based partners and insurance companies while ensuring data privacy and security.

BUSINESS

As we benefit from the existing infrastructure that our scenario-based partners have developed over time by embedding our customized insurance solutions within their platform portfolios, their end consumers can seamlessly access insurance products that are specifically designed to meet their unique needs within various scenarios. During the Track Record Period and up to the Latest Practicable Date, we have cooperated with 205 channel partners and over 4,300 individual insurance brokers to distribute customized insurance products to over 398 million end insureds.

The tables below set forth our key operating data during the Track Record Period and as of the Latest Practicable Date:

	As of December 31,			As of the Latest Practicable Date
	2023	2024	2025	
Number of insurance company partners ^(Note 1)	76	77	79	72
Number of channel partners ^(Note 2)	207	255	260	205
Number of individual insurance brokers ^(Note 3)	3,314	3,381	4,034	4,377
Cumulative number of scenarios ^(Note 4)	56	66	78	80
	For the year ended December 31,			
	2023	2024	2025	
Number of end insureds ^(Note 5) ('million)	158	125	101	
Number of insurance policies sold ^(Note 6) ('million)	1,968	994	494	

Notes:

- (1) The number of insurance company partners refers to insurance companies which had transactions with us during the years/periods indicated.
- (2) The number of channel partners refers to the channel partners which had transactions with us during the years indicated.
- (3) The number of individual insurance brokers refers to those engaged by us during the years/periods indicated. The movement of the number of individual insurance brokers was primarily caused by the launch and/or completion of certain projects, which required licensed personnel to facilitate the promotion and delivery of insurance products. We would stop the engagement with those individual insurance brokers after the completion of those projects and would re-engage them when we have new projects.
- (4) The cumulative number of scenarios refer to the total number of scenarios we have been developing since our operation.

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- (5) The number of end insureds refers to the end insureds who had insurance policy newly effective during the years/periods indicated and is de-duplicated to exclude those who purchased multiple insurance policies via different channels during the Track Record Period. For the avoidance of doubt, the end insureds whose period of insurance policy(ies) were carried forward from the previous year are excluded.
- (6) The number of insurance policies sold refers to the new insurance policies entered into during the years/periods indicated. For the avoidance of doubt, the insurance policies which were carried forward from the previous year are excluded.

The decrease in the number of end insureds and insurance policies during the Track Record Period was mainly caused by the change in the number of end insureds and insurance policies contributed by a scenario-based partner in the mobility ecosystem (the “**mobility-ecosystem scenario-based partner**”). The number of end insureds and insurance policies contributed by the mobility-ecosystem scenario-based partner decreased from 152.7 million and 1.9 billion in 2023 to 116.1 million and 914.6 million in 2024, and further to 90.3 million and 450.9 million in 2025, respectively. The decrease was primarily due to (1) the decline in the number of the mobility-ecosystem scenario-based partner’s monthly active users, leading to fewer end insureds to purchase insurance policies; (2) a supplier diversification policy internally adopted by the mobility-ecosystem scenario-based partner, requiring to engage more than one insurance service provider and reallocate a portion of the policies to other insurance intermediaries (the “**policy**”) so that the amount of insurance policies we could get from the mobility-ecosystem scenario-based partner decreased; and (3) an adjustment in our cooperation model with the mobility-ecosystem scenario-based partner, whereby some policies are issued on order-basis instead of rider-basis in scenarios where two riders share a taxi, and the number of insurance policies changed from three policies (two riders and one driver) to one insurance policy (one order). To the best knowledge of our Directors, the policy was a one-off event and no similar policy was adopted by other scenario-based partners during the Track Record Period. In addition, this scenario is highly fragmented and repetitive. The gross profit contribution from this mobility ecosystem scenario-based partner only accounted for approximately 1.0% or less of our total gross profit during the Track Record Period and did not have any material adverse impact to our financial performance.

SERVICES AND SOLUTIONS WE PROVIDE

We derive revenue primarily from (i) insurance transaction services, from which we receive commissions from insurance companies for assisting them in achieving successful delivery of insurance products underwritten by them, (ii) precision marketing and digitalization solutions, which include project fees paid by various enterprises, and (iii) TPA service fees paid by insurance companies. The following table sets out the breakdown of revenue, gross profit and gross profit margin by business segment for the years indicated:

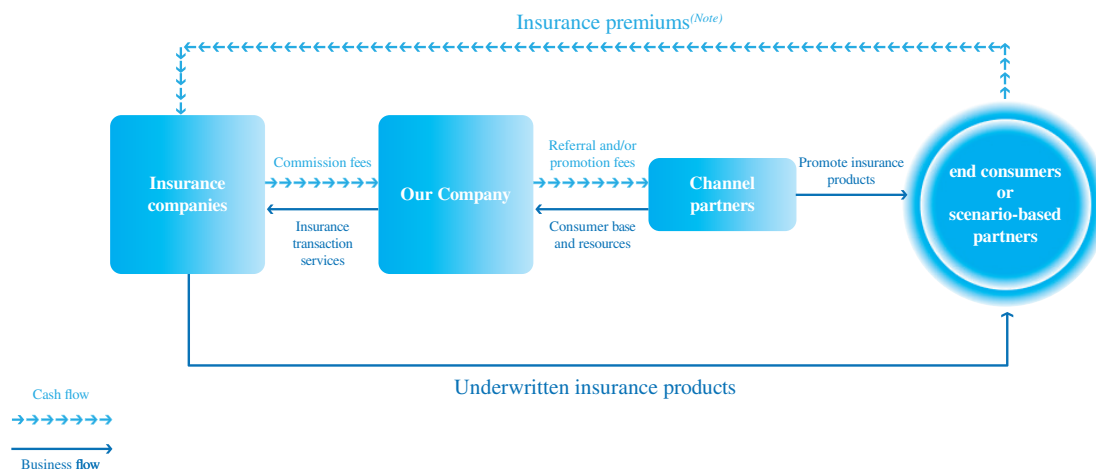
BUSINESS

For the year ended December 31,

	2023			2024			2025		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Insurance transaction services	535,927	48,983	9.1	825,329	80,843	9.8	821,216	94,271	11.5
Precision marketing and digitalization solutions	115,671	973	0.8	86,130	2,129	2.5	398,292	8,144	2.0
TPA services.	8,304	2,094	25.2	2,722	245	9.0	7,615	383	5.0
Total	659,902	52,050	7.9	914,181	83,217	9.1	1,227,123	102,798	8.4

Insurance Transaction Services

We participate in the development process of customized insurance products and full-process solutions, as well as insurance companies' continuous operations. All insurance products we offer in the capacity of insurance intermediary are products of insurance companies, which are underwritten by our insurance company partners and we do not bear any underwriting risks. We provide insurance transaction services and deliver insurance products mainly through channel partners. We engage channel partners for their referral and promotion services to increase our exposure and promote our offerings, and we pay referral fees and/or promotion fees to channel partners. Referral fees are calculated based on a percentage of the GWP or our commission fees received from insurance companies for successful purchase of insurance products facilitated by our channel partners. Promotion fees would be paid on project basis for marketing and promotional activities conducted by our channel partners. The diagrams below illustrate the business flow and revenue source of our insurance transaction services:



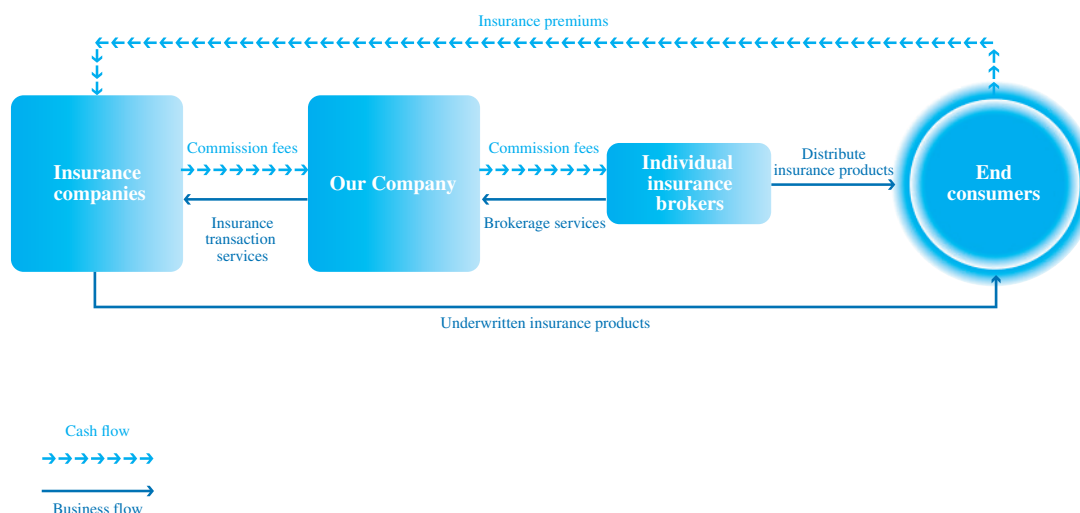
Note:

Under limited circumstances, we will receive insurance premiums on behalf of insurance companies. The logistics of which complies with relevant PRC laws and regulations. Please refer to the paragraph headed “Financial Information — Description of Certain Items of Consolidated Statements of Financial Position — Trade and other payables” for more details.

In some scenarios, scenario-based partners will purchase insurance products directly from insurance companies in batches and include insurance products in their offerings as value-added services. In such case, our scenario-based partners are usually policyholders, and end consumers are insureds. Insurance premiums are paid by scenario-based partners directly to insurance companies. We connect insurance companies and downstream partners through our self-designed back-end infrastructures. We only request to collect end consumers’ data within the minimum scope necessary to insurance application from our channel partners, who have informed scenario-based partners and/or end consumers of the aforementioned personal information processing through its privacy policy and obtained consent. For example, Hellobike, one of our scenario-based partners and a shared transportation service provider, purchases insurance products from insurance companies and delivers to riders as value-added services to provide protection. Hellobike pays insurance premiums directly to insurance companies, who underwrite the insurance products. We earn commission fees from insurance companies and pay referral fees to channel partners as they introduce scenarios and consumer base to assist in our market expansion. Under our insurance transaction services business, commission fees we earn from insurance companies and referral fees we pay to channel partners have strong connection with the successful delivery of insurance products to scenario-based partners. This alignment ensures a mutually beneficial relationship that incentivizes effective collaboration and enhances overall sales performance.

In other scenarios, insurance products underwritten by insurance companies are embedded in our channel partners’ operation platforms. End consumers, who usually act as both the policyholders and the insureds, can purchase insurance products directly from these platforms. They will be redirected to a web page designed by us to pay insurance premiums. We directly collect personal data required for specific insurance applications from end consumers within the necessary scope based on the need to fulfill our legal obligations as an insurance intermediary. We have specified the aforementioned personal data processing in our personal data privacy policy on the insurance application page. For example, VariFlight is one of our channel partners and an information technology company primarily engaging in providing flight information services. End consumers can directly purchase insurance products from the operation platform of VariFlight. End consumers will be redirected to a web page designed by us, which connects VariFlight and insurance companies to facilitate seamless transactions. We earn commission fees from insurance companies and pay referral fees to channel partners for successful purchase of insurance products facilitated by such channel partners.

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We also engage individual insurance brokers to distribute insurance products underwritten by insurance companies. While distributing insurance products, individual insurance brokers also provide personalized brokerage services to end consumers. Insurance companies transact directly with end consumers, who are likely both policyholders and insureds. We pay commission fees to individual insurance brokers for their services, and insurance companies directly collect premiums from end consumers. For example, we cooperate with insurance companies and design a gas-related home property insurance. Business personnel who provide various gas services can register as our qualified insurance brokers through our Baige TanBao platform to promote and deliver our insurance products and services in their process of work. We earn commission fees from insurance companies and pay commission fees to individual insurance brokers for their brokerage services. End consumers can also purchase insurance products from our platforms but the amount was very minimal during the Track Record Period.

All insurance products offered by us are underwritten by insurance company partners, who are our customers. We do not bear any underwriting risks and recognize revenue as insurance intermediary. There is no performance-based adjustment to the commission rates for our current insurance products during the Track Record Period and up to the Latest Practicable Date. Our average commission rate was 19.8%, 25.8% and 25.6% in 2023, 2024 and 2025, respectively.

Our 9+N ecosystems

We design and provide scenario-oriented digital insurance services as tools to achieve risk management goals, addressing scenario-based partners' and end insureds' needs in different ecosystems. Oriented by different scenarios in our "9+N Ecosystems", the customized insurance products are embedded in their business operations under different scenarios, allowing potential end insureds to seamlessly access our products and services as part of their everyday experiences. Our nine ecosystems include:

BUSINESS

Ecosystems	Pain points and our solutions
Mobility	The fast-evolving mobility ecosystem in China currently engages newer forms of mobility. Traditional underwriting models require a lump-sum upfront premium, placing a heavy financial burden on policyholders. Our services support fragmented insurance applications by linking each scenario to one single policy, assisting partners in reducing financial costs and operational risks.
General human resources	The major pain point in the ecosystem is the unclear employment or contractual relationship between employers and gig workers, who work for different employers on part-time basis and take on jobs intermittently. Our services tailored to unique profiles of employees to ensure that insurance coverage is specifically aligned with the distinct risks and needs of each employee group, providing comprehensive protection that meets the diverse requirements of various industries.
Medical and healthcare	In the medical and healthcare ecosystem, there are specific but irregular risk scenarios where risk assessment is challenging but customers' demand is clear. We conduct resource integration, risk data collection and health medical data evaluation to design tailored digital insurance services based on our comprehensive analysis on liability risks incurred during operations in the medical and healthcare industry. We categorize various surgical types based on their risks, aligning them with different coverage plans and pricing standards while collaborating with health service institutions to provide precise assessments for patients before surgery.
Public services	Institutions in public services ecosystem usually face issues such as limited budget, inadequate risk assessment and high risk of liability exposure, which generally lead to insufficient insurance coverage or misaligned insurance solutions. We ensure that insurance coverage is specifically aligned with the distinct risks and needs. For example, we have collaborated with sports venues to offer flexible insurance application mechanism, adaptable coverage and instant protection services that become effective upon entry to the venue.

BUSINESS

Ecosystems	Pain points and our solutions
Inclusive finance .	Financial institutions usually face risks, such as trust issues, capital recovery and personal financial security risks. We provide insurance transaction services protecting customers from default and facilitate consumer borrowings and consumptions. For example, we provide an accident insurance for borrowers, where the lending institution is the beneficiary. It ensures that loans are repaid even if the borrower experiences an accident, preventing the borrower's family from being affected. Our delayed payment insurance provides credit endorsement for payment platforms and guarantee funds for merchants.
Auto services. . . .	High repair and maintenance costs are often unpredictable and expensive for car owners. Our insurance transaction services designed for auto services ecosystem focus on various scenarios, including but not limited to, car sales and after-sales services, to provide vehicle insurance and derivatives products. We provide a series of insurance services including traffic accident insurance, mandatory liability insurance and vehicle insurance, offering risk coverage for car owners against potential losses that may occur while the vehicle is stationary or in motion.
Education	In scenarios where schools or educational institutions provide services on campuses, training bases or other educational venues, there are possibilities of person injuries, property losses and economic liability. We provide protection for both education institutions and students by offering comprehensive liability insurance solutions to address the behavioral liability risks faced by education institutions. For example, in the context of driver examination scenarios, we offer compensation for retake fees for students who fail their driving tests, while also providing quick claims processing and after-sales service for both students and insurance companies.
Logistics	Logistics companies are constantly exposed to risks, such as cargo being damaged, lost, or stolen during transit due to accidents, mishandling, theft or natural disasters. Focusing on commercial services that integrate various logistics methods, we provide precise and efficient online insurance and claims services and offer digital insurance services for potential losses involving cargo, vehicles and other fixed assets in fields like cold chain transportation, port services, cargo transportation and vehicle leasing.

BUSINESS

Ecosystems

Pain points and our solutions

E-engineering . . . E-engineering projects primarily rely on sophisticated equipment, hardware and software that may fail or malfunction, leading to costly downtime and operational disruptions. We provide performance bond insurance solutions and services for enterprises to establish a risk intervention mechanism that enhances efficiency, reduces the burden on businesses and simplifies the bidding process for construction projects.

During the Track Record Period, we charged our insurance company partners fixed commissions based on type of insurance and pricing of the specific insurance product for successful delivery. The table below sets forth the GWP and the commission income generated from insurance companies for distributing insurance products in each ecosystem for the years indicated:

Ecosystem	For the year ended December 31,											
	2023				2024				2025			
	GWP	Commission income	Percentage of commission income	Average commission rate	GWP	Commission income	Percentage of commission income	Average commission rate	GWP	Commission income	Percentage of commission income	Average commission rate
	RMB'000	RMB'000	%	%	RMB'000	RMB'000	%	%	RMB'000	RMB'000	%	%
Mobility	169,545	41,623	7.8	24.5	244,697	58,150	7.0	23.8	323,958	78,336	9.5	24.2
General human resources	181,428	38,761	7.2	21.4	258,801	55,282	6.7	21.4	365,417	80,464	9.8	22.0
Inclusive finance	291,267	141,806	26.5	48.7	511,590	335,371	40.6	65.6	267,965	184,763	22.5	69.0
Medical and healthcare	144,883	32,018	6.0	22.1	336,106	50,303	6.1	15.0	355,857	60,468	7.4	17.0
Public services	293,308	98,894	18.5	33.7	320,416	118,837	14.4	37.1	687,229	281,355	34.3	40.9
Auto services	1,406,407	131,771	24.6	9.4	1,145,498	84,989	10.3	7.4	827,560	61,555	7.5	7.4
Education	26,942	6,782	1.2	25.2	28,436	8,147	1.0	28.7	37,680	10,193	1.2	27.1
Logistics	87,376	16,128	3.0	18.5	162,756	34,147	4.2	21.0	118,255	22,995	2.8	19.4
E-engineering	104,947	28,144	5.2	26.8	188,228	80,103	9.7	42.6	222,964	41,087	5.0	18.4
Total	2,706,103	535,927	100.0	19.8	3,196,528	825,329	100.0	25.8	3,206,885	821,216	100.0	25.6

During the Track Record Period, we from time to time introduced new insurance products across different ecosystems. Commission rate for each insurance product differs depending on various factors, including but not limited to, the expectation of our ecosystem partners, the anticipated claim rate, market demand for insurance products and our service coverage. The ongoing changing product mix therefore led to fluctuations in the average commission rates for some ecosystems. The average commission rate for our inclusive finance ecosystem increased from 48.7% in 2023 to 65.6% in 2024 and further to 69.0% in 2025. The increase was primarily driven by the introduction of our delayed payment insurance we cooperated with some of the top 10 property and casualty insurance companies in terms of insurance premiums in July 2023, which generally charge higher commission rates and raised the average commission rate during the Track Record Period. In particular, following the introduction of our delayed payment

insurance in July 2023, which subsequently became our highest revenue generating product in 2023 and 2024, we recorded a 1.2-time increase in the number of end insureds of delayed payment insurance, from 1.1 million 2023 to 2.4 million 2024. Our average commission rate for public services ecosystem grew from 33.7% in 2023 to 37.1% in 2024 and further to 40.9% in 2025. The increase was primarily due to a continuous increase in the proportion of commission income attributable to a domestic property insurance product which features higher commission rates. The determination of commission rate for each insurance product is based on a number of factors and determined between us and insurance companies. The high commission rates chargeable by us to insurance companies are justified by sufficient profit cushion available to insurance companies, achieved through lower anticipated claims payout ratios and higher sales volumes for these insurance products, facilitated by our comprehensive digital analysis. Leveraging our digital capabilities and proprietary database, we deliver innovative data-driven solutions that empower insurance companies to precisely assess and capitalize on evolving consumer demands. Our solutions enable them to adjust their product's structure and optimize pricing strategies accordingly, maximizing profit margins across their product portfolios. Given these demonstrable value-creation advantages, insurance companies are willing to offer us higher commission rates, further accelerating revenue growth of relevant ecosystems. For other factors affecting the commission rates, please see “Financial Information — Key Factors Affecting Our Results of Operations — Premiums and commission rates” in this prospectus.

Besides the nine ecosystems above, we are also expanding our business portfolio into new ecosystems. We actively stimulate, identify and uncover the needs of risk management in new ecosystems and provide digital insurance services that could benefit all ecosystem participants.

Case studies

Case study 1: mobility ecosystem — cycling insurance for shared bikes

Hellobike is one of our scenario-based partners, engaging in providing shared bike services in the PRC. Under the traditional model, enterprises providing shared ride-ons services would usually purchase insurance plans for end consumers based on an anticipated business scale within an insurance period and calculated using yearly dimension statistics. Adopting the digital insurance services we provided, shared ride-ons service providers such as Hellobike will automatically purchase “Bicycle Accident Insurance” for each of its riders covering from the moment the rider unlocks the bicycle (and insurance policy is simultaneously generated) to the moment until the ride is finished. Relevant data is transmitted from Hellobike platform to insurance companies' internal system through API designed by us for underwriting purposes, and we would have access to details of every policy generated in seconds. The back-end interface of Baige eBao would display the name of insurance products, the identity of the insured and the policy period. Both insurance companies and scenario-based partner can request access to the back-end interface of Baige eBao.

BUSINESS

订单号

订单号

保单号

保单号

被保险人

被保险人

身份证号

身份证号

创建时间

创建时间

开始时间

开始时间

结束时间

结束时间

操作

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导出数据

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人

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ID	订单号	保单号	保险名称	投保人	渠道来源	所在城市	被保险人	身份证号	创建时间	开始时间	保单起保时间	保单到期时间	操作
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9855785	bgb20241210628977409f9ec7481c1e740f	1021*****	**旅行意外身故(小时版)	上海***** 限公司	001		MA*****	C2*****	-	2024-12-10 20:04:16	-	-	查看保单 下架
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9855782	bgb2024121105118089e03348fc6f1a12b	1021*****	**旅行意外身故(小时版)	上海***** 限公司	001		曾**	5114*****	-	2024-12-10 20:04:16	-	-	查看保单 下架
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9855775	bgb2024121196887266a0e0203184093f02	1021*****	**旅行意外身故(小时版)	上海***** 限公司	001		周**	4312*****	-	2024-12-10 20:04:17	-	-	查看保单 下架

If any accident happens, the end insured can submit a claim on our Baige Accompanying You (白鵠陪你行) WeChat Official Account or our Company's reporting hotline. Baige eBao can retrieve and display concise accident summaries, accessible to both scenario-based partners and insurance companies. Upon claim initiation by an end consumer through designated channels, Baige eBao automatically retrieves and validates the corresponding insurance policy generated during the ride-on service activation. The system leverages its API-integrated architecture to aggregate and present structured accident summaries, encompassing policy details, insured identity and incident characteristics, to both insurance companies and scenario-based partners via its back-end interface. While Baige eBao does not directly execute fund transfers, it enables end-to-end tracking of claim status and supports insurance companies in expediting settlement decisions. End-insured users do not access the Baige eBao back-end interface but interact solely through front-end consumer channels for claim submission and progress updates. The entire process is reinforced by stringent data encryption and compliance measures to ensure privacy and regulatory alignment. After our insurance company partner verifies and approves the claim, it will directly settle the claim by transferring funds to the end insured within three to 25 days.

白鸽陪你行



为准确查询您的报案记录，请如实填写以下信息。已有白鸽账号可直接输入白鸽账号。

被保险人姓名 请输入被保险人姓名

身份证号 请输入身份证号

手机号 请输入手机号

验证码 请输入验证码 [获取验证码](#)

下一步

我的报案

***** 已提交保险公司

出险人: 张**

出险时间: 2024-07-05 00:00:00

报案时间: 2024-07-05 00:00:00

报案号: *****

[查看详情](#)

***** 材料待上传

出险人: 张**

出险时间: 2024-05-24 00:00:00

报案时间: 2024-05-24 00:00:00

[上传材料](#) [查看详情](#)

***** 材料待处理

出险人: 张**

出险时间: 2023-12-27 10:21:51

报案时间: 2023-12-27 10:23:46

[查看详情](#)

***** 材料待处理

上传理赔材料

请您收集齐全所有相关材料后再集中上传上传完成前，请勿退出此页面

身份证明* (与投保时所用的证件号码一致)

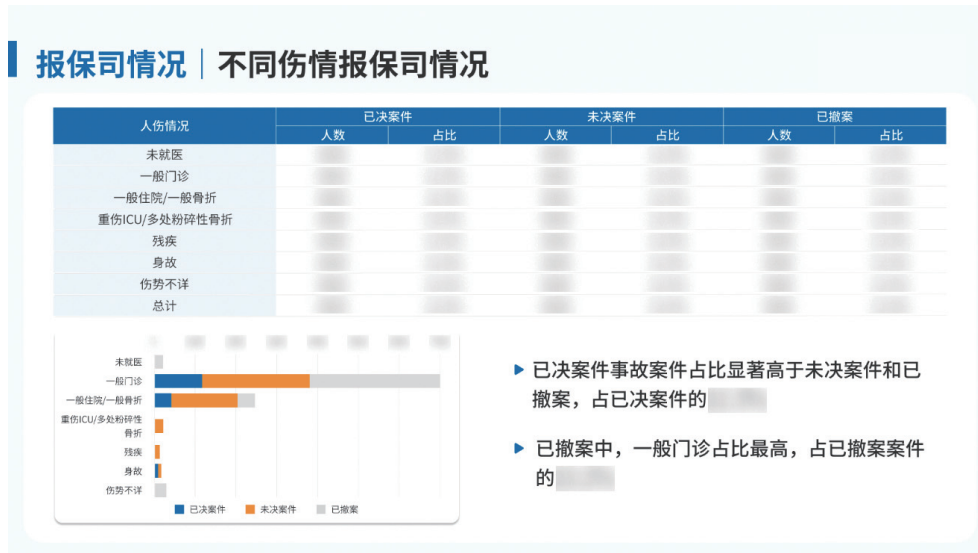
点击上传人像面 点击上传国徽面

2.理赔申请书、订单&保险详情* [查看附件](#)

医疗/物损证明、相关发票/费用清单* [1](#)

事故证明等相关材料 [1](#)

Leveraging our insights gained from our data analysis with the assistance of Baige eBao, we will deliver analysis report to scenario-based partners periodically, allowing scenario-based partners to have better understanding of end consumer risk exposures and strengthen service offerings through data-driven optimization.



On the other hand, based on the data analysis, we also propose to the underwriting upstream insurance company partner with customized and fragmented insurance solutions, enabling a one-to-one correspondence among insurance coverage, insured periods and associated risks. We successfully identified the high-frequency and short-term insurance needs inherent to our scenario-based partner's business model. By offering insurance products that are both fragmented and instantaneous, we enhance user protection while providing more convenient insurance application experience.

Case study 3: medical and healthcare ecosystem — surgical complication insurance

In the process of medical treatment, due to various uncontrollable factors, accidents may occur during the surgical process. For example, due to the patient's individual differences in the process of receiving treatment, complications, such as excessive bleeding during surgery, or even death occurs, such a situation is not categorized as a surgical accident and is unlikely to be covered by the medical liability insurance usually purchased by the hospital.

We offer three front-end digital solutions, including (i) an online platform for surgical risk education and signing of surgical consent forms; (ii) an insurance application interface that automatically matches insurance products based on patient and surgery information retrieved from surgical consent forms and then generates a QR code for insurance application; and (iii) a management system to achieve digital management operations. Based on patient's situation, qualified insurance brokers who registered on our Baige TanBao platform can assist in insurance application.

Case study 4: inclusive finance ecosystem — delayed payment insurance

– 160 –

recover the compensated amount from the responsible third-party payment institution. Such insurance product alleviates the operational risk of payment system reliability from merchants, thereby ensuring greater financial stability for businesses dependent on digital transactions.

Case study 5: public services ecosystem — gas-related insurance

The market scale of residential, industrial and commercial gas continues to expand, especially in third- and fourth- tier cities. This growth underscores the need for more scientific, efficient and centralized solutions to manage underlying risks, such as pipeline safety, equipment monitoring, and insurance coverage. To address these needs, we collaborate with insurance companies to design and distribute tailored gas-related insurance products. There is a broad spectrum of on-the-ground service personnel, such as those from property management companies, home service providers and gas service personnel, have registered as qualified insurance brokers through our Baige TanBao platform. These registered personnel may integrate these insurance products into their standard workflow. Their direct familiarity with local customers and operational risks allows for precise and effective outreach. For example, property management staff can incorporate insurance promotion into their service portfolio, while technicians conducting gas safety checks or equipment maintenance can provide the relevant insurance support during home visits, creating a closed loop for service and insurance protection.

The premium of these insurance products is determined based on our comprehensive analysis of the features and background of the different scenarios and scenario-based partners, such as their business scales and business operation, the complexity and feasibility of digital insurance services and cost-effectiveness.

Precision Marketing and Digitalization Solutions

We recognize the growing challenges our partners face in meeting the rising demands of reducing consumer acquisition costs while maximizing outreach efficiency. At the same time, we understand that many partners lack the capability to identify potential consumers and integrate relevant offerings into their operations seamlessly. For insurance companies, while they often have a large customer base and a strong need to promote their products, they may lack the ability to transform these resources into targeted, meaningful engagement. For other enterprises, while they understand the value of their customer touchpoints as monetization channels but may lack both an established customer base and the capability for effective outreach. To address these pain points, we leverage our robust digital capabilities, supported by Baige eBao and a database refined through extensive business operations, to connect them with their consumers and facilitate their market expansion. Our solutions focus on precision marketing and digitalization to identify hidden consumer needs within our partners' networks, enabling them to uncover and monetize untapped opportunities effectively.

Precision marketing solutions

We offer precision marketing services to assist our customers in identifying end consumers who have the specific demand of their offerings. Our insights about the business nature and commercial needs of our partners and profiles of end consumers allow us to build a comprehensive cross-reference network among our partners and create a precision marketing environment. We integrate diverse end consumer bases and, through comprehensive analysis, identify their specific needs and preferences. We strategically re-introduce end consumers to our partners whose offerings align with their interests.

We offer precision marketing solutions to insurance companies to increase their brand awareness and the recognition and understanding of their insurance products. Most of these insurance companies are underwriters of insurance products delivered under our insurance transaction services. This creates a synergistic relationship with our insurance transaction services. Our precision marketing solutions would not lead to conflicts with insurance companies but only assist insurance companies in increasing their exposures and diversify choices for end consumers. In addition, after completion of certain precision marketing projects to promote their insurance products, due to our satisfactory marketing solutions, our customers may transition to deeper collaboration with us in insurance transaction services, encompassing more comprehensive solutions and brokerage services, rather than only marketing. When insurance companies plan to promote a specific insurance product to a certain group of end consumers, we will assist them in data preprocessing and filtering to select the most suitable end consumer base for that product. Leveraging our strong digital capabilities supported by Baige eBao, we are able to simultaneously search and identify target end consumers' profiles from our data lakehouse, a data management architecture enabling business intelligence and machine learning on all data. Analyzed profiles are derived from transaction data gathered through our insurance transaction services, ensuring relevance while maintaining strict privacy compliance, and we do not share any personal data with insurance companies but directly reach out target end consumers to ensure strict data compliance.

Case study: insurance companies

When insurance companies seek to promote their products, we can help them identify and target relevant end consumers. For example, an insurance company we cooperated with has the need to promote an insurance product designed for married end consumers aged 30 to 45. Leveraging our data lakehouse and digital capabilities empowered by Baige eBao, we can accurately identify consumers matching the specified criteria and engage with them directly.

-数据查询								
身份证号: 请输入用户身份证号			手机号: 请输入用户手机号		姓名: 请输入用户姓名		查询	重置
序号	用户姓名	性别	年龄	用户身份证号	用户手机号	婚姻情况	职业	过往病史
1	孙*	女	33	2*****6	1*****3	已婚	中等风险职业	无
2	赵*	男	43	6*****9	1*****3	已婚	低风险职业	无
3	秦**	男	41	2*****0	1*****1	已婚	低风险职业	无
4	陈*	男	36	4*****1	1*****3	已婚	低风险职业	无
5	魏**	男	34	4*****0	1*****4	已婚	低风险职业	无
6	刘*	女	33	4*****6	1*****9	已婚	低风险职业	无
7	向**	男	35	6*****5	1*****2	已婚	中等风险职业	无
8	王**	女	33	5*****7	1*****5	已婚	中等风险职业	无
9	李**	男	31	4*****5	1*****6	已婚	中等风险职业	无
10	黄*	女	42	3*****1	1*****6	已婚	中等风险职业	无
11	杨*	男	45	3*****6	1*****6	已婚	低风险职业	无
12	江**	男	32	6*****1	1*****8	已婚	中等风险职业	无
13	于*	男	38	3*****4	1*****6	已婚	低风险职业	无
14	尹**	男	32	3*****X	1*****8	已婚	低风险职业	无
15	蒋**	男	43	3*****8	1*****9	已婚	中等风险职业	无
16	金**	女	43	1*****7	1*****9	已婚	中等风险职业	无
17	孙**	女	36	4*****2	1*****8	已婚	中等风险职业	无
18	金**	女	33	3*****1	1*****2	已婚	低风险职业	无
19	王**	男	45	4*****8	1*****3	已婚	低风险职业	无
20	姜**	男	35	4*****0	1*****3	已婚	低风险职业	无

We will not share any personal data with insurance companies unless the end consumers explicitly authorize its use during the insurance application process on our customized webpage. This solution enables insurance companies to efficiently reach their target demographics, enhancing conversion rates while aligning with end consumers' preferences. We also provide precision marketing solutions to other enterprises. Based on our understanding and analysis of end consumers' profiles accumulated from our insurance transaction services and supported by Baige eBao, we are able to identify their additional needs and re-introduce them to our other partners who offer the required services to ensure that end consumers receive relevant recommendations while helping our partners promote business to the target consumers. We will not directly share any personal data with our partners but directly reach out target end consumers. This approach not only enhances the consumer experience by providing tailored recommendations but also increases the efficiency of marketing efforts by targeting the right consumers with the right service providers and fostering collaboration among our partners.

Case study: other enterprises

We have previously cooperated with insurance companies to deliver pet health insurance products to end consumers and collected necessary data throughout the whole process. Those end consumers are primarily pet-owners. One of our partners is a pet-related service provider specializing in pet care, pet food and smart pet devices (the “**pet-business partner**”). When the pet-business partner cooperates with us to promote its business, we integrate its promotion activities such as coupons in our after-sales services or customer appreciation programs to end consumers who once purchased the pet health insurance products. We do not share any end consumer data with the pet-business partner, but end consumers can choose to authorize the use of their personal data when they decide to engage with the pet-business partner. Our promotion fee is calculated based on the transaction we facilitate. This solution delivers personalized recommendations while optimizing marketing efficiency through precise targeting, creating synergies among partners.

Our precision marketing solutions business primarily leverages the user profiles gathered through our insurance transaction services to conduct cross-marketing. To quickly penetrate the private domain traffic, we adopted an aggressive strategy in cost investment in this segment. Due to the synergistic effect generated by this segment, we afforded relatively low gross profit margins in this business segment during the Track Record Period. For more details, please refer to the paragraph headed “Financial Information – Description of Selected Items in the Consolidated Statements of Profit or Loss and Other Comprehensive Income – Gross profit and gross profit margin”.

Digitalization solutions

We recognize the demand for digitalization in various ecosystems and have successfully introduced digitalization solutions to facilitate the operation of insurance services and precision marketing solutions. Our solutions are centered around Baige eBao to quickly identify the diverse business needs of our partners under different scenarios across ecosystems. Baige eBao provides our partners with comprehensive solutions that outline the business processes to optimize workflow and cashflow and design interface to ensure a smoother and better user experience while facilitating the connection among different partners.

For insurance companies, we will develop web pages to facilitate insurance application process and ensure seamless connection between end consumers and insurance companies. For other enterprises, we empower our enterprise customers with digitalization capabilities through data analytics services as a core nature of our digitalization solutions that enhance data-driven decision-making capabilities, thereby supporting their broader digital transformation objectives. Different from our precision marketing solutions, we leverage our expertise in data analysis and digital solutions to process and analyze data provided by these enterprises instead of data in our data lakehouse to enhance their marketing strategies and optimizing customer engagement. Using advanced analytical techniques and proprietary algorithms, we apply end consumer segmentation, behavioral analysis and propensity modeling to identify patterns, trends and actionable intelligence. The output empowers partners to make informed and data-driven decisions, such as optimizing customer targeting, improving engagement strategies and enhancing product offerings. Throughout the process, we maintain strict data security and compliance protocols, ensuring that all analysis is performed under agreed terms that prioritize privacy and confidentiality. We also assist other enterprises in developing systems or platforms to facilitate their business operation and outreach, such as designing and implementing customized customer relationship management systems or integrated marketing platforms that streamline customer acquisition and retention processes. Through these comprehensive capabilities, we enable organizations to achieve more effective market penetration and sustained growth driven by technology and data.

Case study: insurance companies

Our digitalization solutions assist insurance companies in improving the user’s experience through seamless insurance application platform integration. For example, a travel insurance product cooperatively designed by the insurance company partner and us is

embedded within an airline company's online booking platform. When travelers reach the payment stage of flight reservations and decide to add the insurance product, they are redirected to a dedicated insurance application webpage designed and hosted by us.

投保信息确认

白鸽宝保险经纪有限公司投保页面

为保障您的合法权益，请仔细阅读并确认《投保须知》《保险条款》《免责条款》《客户告知书》等内容，并确认投保信息正确，根据相关法规要求，您在此页面的操作轨迹将被记录。

行程信息

行程日期	航班号/车次	09:00北京-10:10上海
2024-12-28		09:00上海-12:10北京

航意航延组合险 投保须知>

¥ 111X4份

保险股份有限公司

保障详情

托运行李险 投保须知>

¥ 111X4份

保险股份有限公司

保障详情

投保被保险人信息

张三	身份证	110101199111010101
张五	身份证	110101199111010101
(投保人: 张三 110101199111010101)		
赵六	身份证	110101199111010101
王四	身份证	110101199111010101
(投保人: 由于乘机人不满16周岁, 请完善投保人)		

我已阅读并同意上述内容

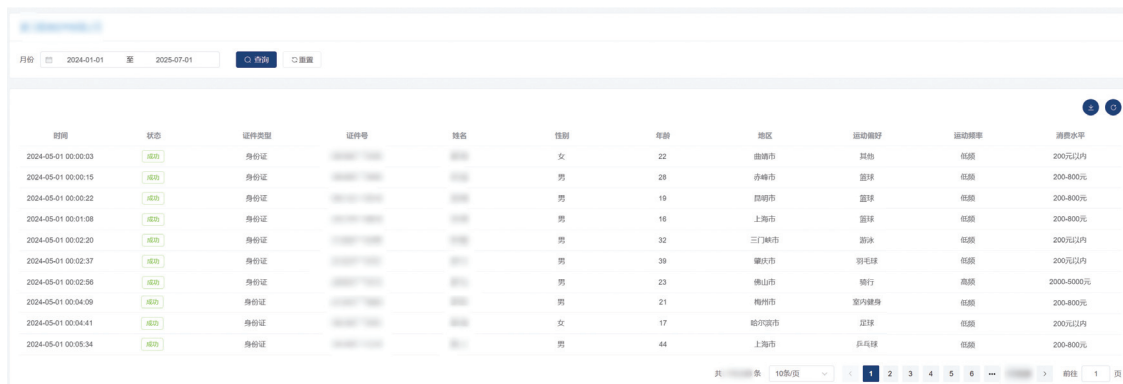
00:00

This webpage featured a simplified form that is pre-filled with relevant traveler details already provided during the flight booking process, thereby reducing repetition and improving user experience. This streamlined process continues through secure API integration with the insurance company's underwriting system, enabling real-time risk assessment and instant policy confirmation. Beyond the transaction, we would also analyze engagement patterns to help insurance companies refine their product positioning and marketing strategy. This end-to-end digitalization service enhanced the efficiency of customer acquisition for the insurance company while supporting data informed refinements in engagement strategy.

Case study: other enterprises

One of our partners is a technology service provider primarily providing solutions for social e-commerce, marketing memberships and new retail. This partner aims to promote products such as basketball and badminton rackets. After receiving de-identified personal data,

we leverage our strong data analysis capabilities to help the partner pinpoint the optimal group of target end consumers. We have the capacity to identify their exercise habits and suggest suitable product recommendations to corresponding end consumers accordingly. We do not share any personal data with scenario-based partners and only deliver analysis results.



时间	状态	证件类型	证件号	姓名	性别	年龄	地区	运动偏好	运动频率	消费水平
2024-05-01 00:00:03	成功	身份证	360521199001010001	张强	男	22	上海市	篮球	低	200元以内
2024-05-01 00:00:15	成功	身份证	360521199001010002	李伟	男	28	上海市	篮球	低	200-400元
2024-05-01 00:00:22	成功	身份证	360521199001010003	王明	男	19	上海市	篮球	低	200-400元
2024-05-01 00:01:08	成功	身份证	360521199001010004	赵强	男	16	上海市	篮球	低	200-400元
2024-05-01 00:02:20	成功	身份证	360521199001010005	陈强	男	32	上海市	游泳	低	200元以内
2024-05-01 00:02:37	成功	身份证	360521199001010006	孙强	男	39	上海市	羽毛球	低	200元以内
2024-05-01 00:02:56	成功	身份证	360521199001010007	周强	男	23	上海市	骑行	低	2000-5000元
2024-05-01 00:04:09	成功	身份证	360521199001010008	吴强	男	21	上海市	室内健身	低	200-400元
2024-05-01 00:04:41	成功	身份证	360521199001010009	郑强	女	17	上海市	足球	低	200元以内
2024-05-01 00:05:34	成功	身份证	360521199001010010	孙强	男	44	上海市	乒乓球	低	200-400元

This approach not only enhances the efficiency of marketing efforts but also ensures that consumers receive relevant and tailored product suggestions, ultimately driving higher engagement and sales for our partners.

Fee model

In general, our precision marketing solutions and digitalization solutions are offered on project basis, with different pricing structures depending on the type of service. Under certain circumstances, these solutions are intrinsically integrated and operate on a pari-passu basis. For example, when our clients engage us to support their business expansion initiatives, we typically deliver blended solutions offering that incorporates both precision marketing and digitalization capabilities to achieve the desired outcomes. In this case, precision marketing solutions involve the analysis and identification of target consumer profiles sourced from our proprietary data lakehouse, while digitalization solutions entail enabling customers with digital capabilities to process and analyze their own provided data. On stand-alone basis, precision marketing solutions are typically priced on a performance-driven model. For insurance companies, service fees are usually determined by the measured effectiveness of the campaigns, such as the renewal rate of designated insurance products, as well as the volume and granularity of data screening conducted. For precision marketing solutions delivered to other enterprises, fees are generally derived from quantifiable performance metrics, such as the number of clicks, the count of validated end consumers and the volume of sales conversions achieved.

Digitalization solutions service fees are usually charged on project-basis if under stand-alone engagement. For insurance companies, service fees are usually fixed fees for developing and maintaining a system or platform for performing functions, such as developing a webpage for insurance application and its maintenance or building an API interface for a smoother transition between insurance claim filing and processing. For digitalization solutions

offered to other enterprises, given that the core nature of our digitalization solutions is data analytics services and the ultimate goal is to facilitate their business growth, our service fees are usually charged on the volume of sales conversions achieved, such as how many products are sold through the promotion link we delivered to the target end consumers. These service fees are usually determined by factors such as the complexity of the developed software or system, the number of technical support and maintenance personnel required, the service duration, the number of target end consumers we identify or reach and additional costs like server fees. Our service fees are generally structured as progress installments, in accordance with the payment schedule outlined in the agreements.

The following case study illustrates the fee model in our business cooperation with one of our customers.

Case study: business cooperation with Customer G

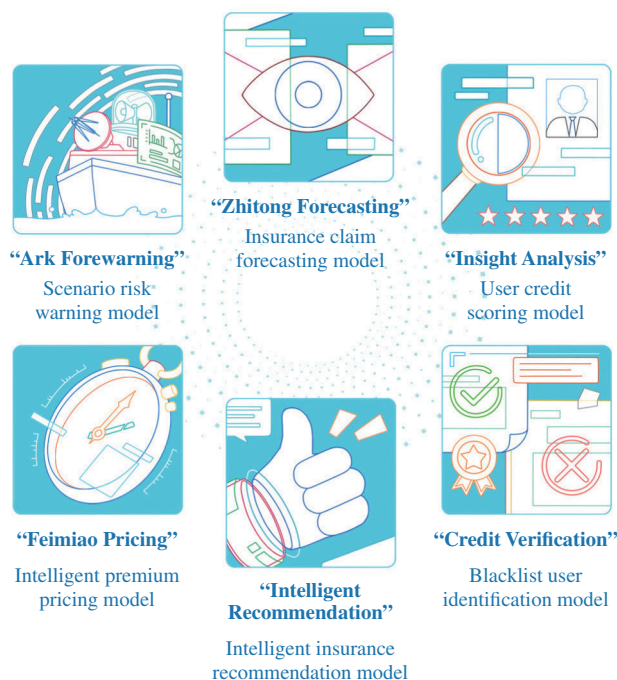
Customer G is a PRC-based limited company and primarily known for developing a mobile application specializing in maternity and infant services. During the Track Record Period, we provided precision marketing solutions and digitalization solutions to Customer G on an integrated basis, as the two service types were inseparable in this cooperation. We leveraged our data analysis capability in our insurance scenarios related to maternity and infant to assist Customer G in promoting its products. In addition, Customer G also offers high-end services, such as postnatal care, medical aesthetics and maternity center stays, and therefore has a clear need to promote these premium offerings to affluent female consumers.

To address this need, we analyzed end consumer profiles collected from our aviation accident insurance scenario. From that traveler pool, we applied our proprietary data lakehouse architecture to identify end consumers with high net-worth characteristics, including those who frequently travel in first class or on international business routes. Throughout this process, we strictly adhered to the principles of lawfulness, justification and necessity in collecting and processing personal information, and we did not share any raw personal data with Customer G. These high value end consumer profiles were then referred to Customer G as potential customers for its premium services. Where end consumers chose to engage with Customer G, we only provided necessary information with their explicit authorization, and the processing of their data was limited to the purpose of facilitating insurance related and value-added services. We achieved precise targeting and traffic generation through multi channel outreach, delivering Customer G's brand information and service content to selected consumers via compliant channels such as in-app push notifications, short messages and outbound calls. To support customer engagement, we provided incentives including coupons for free maternal and infant care products, postpartum recovery trial vouchers and medical aesthetics consultations through our customer appreciation programs as entry points to direct consumer interest toward Customer G's service system. This process created a closed-loop in which consumers who accepted the incentives and completed in store or online purchases transitioned from the insurance scenario to the maternity and postpartum service scenario, leading to sales conversion.

This cooperation constitutes a typical blended solution where precision marketing and digitalization operate on a pari-passu basis: the precision marketing element lies in the extraction and profiling of target consumers from our proprietary data lakehouse, while the digitalization element resides in enabling Customer G to effectively process and utilize those end consumer profiles for its own marketing and service delivery. Specifically, we also assisted Customer G in designing and maintaining certain digital workflows and a data testing system to help it better track and convert the referred traffic, further demonstrating the digitalization aspect of the engagement.

The fee model for this project was structured as a combination of fixed fees for technology development and maintenance, variable fees based on system usage, and performance-based commissions linked to successful customer conversions. This multi-layered fee arrangement reflects the integrated and mutually reinforcing nature of the two solution types and makes it impracticable to segregate the revenue contribution of precision marketing from that of digitalization in this project.

In 2024, we initiated our risk management digital transformation towards large models, enabling automation in our digitalization solutions and started to develop six MaaS-backed models, namely, Ark Forewarning (方舟), Feimiao Pricing (飛秒), Zhitong Forecasting (智瞳), Intelligent Recommendation (樂薦), Insight Analysis (睿析) and Credit Verification (鑒信), for insurance companies and financial institutions to improve the efficiency of business operation and reduce costs of decision making.



Feimiao Pricing is designed for insurance companies to assist them in quickly identifying scenario risk factors and conducting real-time warning analyses. Relying on big data technology and machine learning algorithms to conduct claims forecasts, Zhitong Forecasting enables insurance companies across various insurance sectors to achieve personalized,

intelligent and timely insurance premium pricing accurately and effectively, including timely refinements and adjustments to premium rates based on the claims forecasts that better reflect the changing risk profile. Intelligent Recommendation analyzes multi-dimensional information such as individual risk tolerance, lifestyle habits, and financial status to provide tailored insurance recommendations, helping enterprises and individuals find the most suitable insurance products for their needs. Credit Verification is designed to identify potential blacklist users based on data collected from customer service interactions and complaint records. We also expand our service to financial institutions, government agencies and infrastructure operators. Our Ark Forewarning model is designed for financial institutions to efficiently identify risks and provides them with intelligent detection and warning services. Insight Analysis is designed for financial institutions to optimize their risk control strategies and minimize credit risk while promoting safe transactions by analyzing the credit status of individuals. For more details of MaaS-backed models, please refer to “— Our Technologies and Research and Development — Technologies — MaaS” in this section.

TPA Services

We provide TPA services primarily to insurance companies and are authorized to assist them in claims settlement and consultation services. We have a dedicated and experienced customer service team to provide end insureds with one-on-one insurance policy consultation, claim support and other services via phone calls, online chat and emails. Our TPA services are normally provided in bundle with the Group’s insurance transaction services, and insurance companies have the option to decide whether to engage such services. By leveraging technology and industry expertise, we ensure real-time support, enabling shorter response time and more accurate information. In addition to our customer service, we provide comprehensive data analytics to help insurance companies make informed decisions regarding risk assessment, product development and market trends. Our services not only streamline operations but also enhance customer satisfaction, helping insurance companies maintain a competitive edge in the ever-evolving industry.

OUR BRANDS AND MAIN OPERATING PLATFORMS

We rely on our online platforms to promote and deliver digital insurance services. Our online platforms cater to different needs of insurance companies, scenario-based partners, individual insurance brokers and end consumers. Our Baige eBao (白鴿e保) system provides insurance companies and scenario-based partners with one-stop comprehensive SaaS application system, including but not limited to, insurance application management, data management, insurance claims settlement and statistical analysis. Our Baige TanBao (白鴿探保) WeChat Official Account provides insurance brokers with a tool to conduct their business. Our Baige LeBao (白鴿樂保) APP provides end consumers with comprehensive value-added services to have more engagement with Baige’s community. We also operate on other online platforms, such as WeChat Official Account Baige Accompanying You (白鴿陪你行) for the purpose of claim settlement. The following sets out the details and functions of each of our main online platforms.

Baige eBao (白鵠e保)

Baige eBao is a self-developed SaaS application system launched in 2021 to provide scenario-based partners and insurance companies with one-stop comprehensive SaaS application and digitalized tools equipped with functions such as intelligent insurance application, policy management, claims processing, customer service, data analysis and financial management. It serves as critical backbone technology supporting our business operations and constitutes an indispensable component for our key business segments. We do not charge insurance companies or scenario-based partners separately for the SaaS application system but integrate it to strengthen our offerings in different business segments. Baige eBao breaks through the traditional technical limitations in one large insurance policy by enabling granular and individual policy issuance. Additionally, the system uses dynamic configuration technology to ensure high efficiency and stability under high concurrency, with the system capable of handling 100,000 policies per second. It ensures system security through advanced services such as web application firewalls and sensitive data masking, providing partners with a secure and seamless experience in managing policies, operations, and monitoring through our digital backend. These security measures guarantee the integrity and confidentiality of data, enabling smooth and safe operations for all users. Our self-developed AI data model leverages deep learning through continuous iteration to mine scenario-specific user data, gradually forming accurate risk factor models and risk warning models. The ultimate goal of Baige eBao is to provide technological empowerment for innovation in the Internet insurance industry, meeting the digital economy's demands for large-scale operations, high-frequency changes and digital insurance services. For more details of the backbone technology, our SaaS application system, please refer to “— Our Technologies and Research and Development — Technologies — SaaS Application System” in this section.

Baige TanBao (白鵠探保)

Baige TanBao is an Internet-based platform designed for individual insurance brokers to conduct their business. We operate Baige TanBao via WeChat Official Account. Users can become qualified insurance brokers by completing professional online training program after going through registration and verification process. Those insurance brokers are registered with the NFRA and can promote insurance products we designed with insurance companies and assist end consumers in completing the order forms and managing their insurance policies to earn commissions.

Below are the screenshots of our Baige TanBao WeChat Official Account illustrating its key functions and features.



Leveraging closed-loop platform built upon our big data model, Baige TanBao provides one-stop customized marketing plans for individual insurance brokers to assess potential end consumers' needs and recommend suitable insurance products by analyzing clients' profiles, application scenarios and claims data.



Individual insurance brokers can form marketing teams on Baige TanBao by simply forwarding invitation links, and they can customize front-end pages showing different products and promotional images through back-end management.



Besides individual insurance brokers, end consumers can browse and purchase insurance products on the platform on their own and reach out to customer services for assistance in understanding the insurance products, the claims settlement process and risk assessments. During the Track Record Period, revenue attributable to direct sales through Baige TanBao amounted to approximately RMB144 thousand, RMB139 thousand and RMB541 thousand for the years ended December 31, 2023, 2024 and 2025, respectively. Baige TanBao creates a new cooperation model that effectively bridges the gap between insurance companies, individual insurance brokers and end consumers and enhances overall user experience.

Baige LeBao (白鴿樂保)

Baige LeBao is an APP designed for end consumers. We upgraded Baige LeBao in 2024 and changed its main functions to enhance interactions between users and improve their retention rate on our platforms. Before 2024, Baige LeBao was a bridge between insurance companies and insureds. Users can browse and purchase insurance products directly on Baige LeBao and contact customer services if any queries may arise. They can also obtain latest information about any change in insurance policy, insurance industry and the company and

basic understanding of insurance products. Meanwhile, users can complete certain tasks, such as daily check-in, reading articles on Baige LeBao or inviting friends to join Baige's community to earn Baige Coins (白鴿幣) and redeem merchant products, coupons and services in Baige Shop.

In 2024, Baige LeBao has been upgraded to serve as a comprehensive value-added service platform and a community for end consumers. Besides features such as Baige Shop being retained, educational posts on Baige LeBao are not only about insurance but also financial-related knowledge in general. By analyzing users' online behaviors, we gain more insights into their composition and provide more comprehensive marketing solutions for insurance companies.

SALES AND MARKETING

We provide insurance transaction services and deliver insurance products underwritten by our upstream insurance companies through (i) primarily channel partners and (ii) individual insurance brokers. We generated RMB535.9 million, RMB825.1 million and RMB820.7 million of commission income from our channel partners for the years ended December 31, 2023, 2024 and 2025, respectively, accounting for 99.9% of our commission income during the Track Record Period.

Channel Partners

Our channel partners include our scenario-based partners and technology companies that offer referral and promotion services to increase our exposure. Insurance products are embedded in the business operations under different scenarios and offered to end consumers. Upon receipt of commission from insurance companies, we will pay referral fees to our channel partners for successful purchase of insurance products by end consumers. Since our channel partners only provide referral and promotion services and do not conduct any insurance-related business, they are not required to register with the NFRA or relevant regulatory authorities, except for the registrations necessary for their own business operations. During the Track Record Period, we cooperated with 207, 255 and 260 channel partners as of December 31, 2023, 2024 and 2025, respectively. We enter into collaboration agreements with our channel partners. The salient terms and conditions of such agreements are generally as follows:

Services.....	Our channel partners provide referral services to expand consumer base and facilitate seamless connection through consolidating technical infrastructure or promotion services to increase our exposure through their promotion channels or rely on their self-owned resources.

BUSINESS

Fees and payment	We pay referral fees and promotion fees on a project basis. Referral fees are calculated based on a percentage of the GWP or our commission fees received from insurance companies for successful delivery of insurance products facilitated by our channel partners, and all fees are typically paid on a monthly basis. Promotion fees would be paid on project basis for marketing and promotional activities conducted.
Terms	Our cooperation agreement usually has a term of one year.
Confidentiality	Each party is responsible for maintaining the confidentiality of any information of the other party obtained during the course of cooperation.
Liability for breach	Each party is responsible for maintaining the confidentiality of any information obtained during the course of cooperation.
Termination	The agreement may be terminated by either party with 30-day written notice.

We depend on the population size of potential insureds associated with our channel partners in the distribution of insurance products. As such, the business performance of our channel partners can influence our business performance, highlighting the importance of their operational efficiency and market reach. In selecting our channel partners, we mainly take into account their business nature, operational scale, business sustainability, business prospects and geographical presence. Therefore, referral fees and promotion fees we pay to our channel partners are decided based on arm's length negotiation with reference to factors mentioned above. Our channel partners would only be entitled to the referral fees if an insurance policy is successfully entered into and facilitated by them while our channel partners are still entitled to promotion fees as long as they have provided the promotion and marketing activities irregardless of whether any insurance policy is facilitated by them. In determining the referral fee rates we offer to our channel partners, we refer to, amongst others, the type of insurance products, the nature of the potential insureds in their scenarios, the population size of the potential insureds and the sustainability of the market reach they offer. For the years ended December 31, 2023, 2024 and 2025, the referral fees we paid to channel partners were approximately RMB485.1 million, RMB742.8 million and RMB724.8 million, respectively. The promotion fees we paid to channel partners were approximately RMB35.8 million, RMB39.2 million and RMB58.4 million during the Track Record Period, respectively. The increase in referral fees and promotion fees aligns with our revenue growth during the Track Record Period.

We rely on channel partners to expand consumer base and market footprints. During the Track Record Period, we have adopted an aggressive strategy in cost investment to enhance market penetration by paying relatively high referral fees to our channel partners. The following table sets forth the details of our top five suppliers which are channel partners in each year during the Track Record Period:

For the year ended December 31, 2023:

Rank	Channel partner	GWP attributable to the channel partner	Amount of referral fees	Approximate number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
		RMB'000					
1 . . .	Supplier A	169,408	119,055	928,700	Retailers, merchants, restaurants and convenient stores	Liability insurance products	Supplier A specializes in the production, R&D, sales and leasing of electronic payment acceptance terminals. Our insurance products are incorporated with Supplier A's products and sold together to its customers.
2 . . .	Supplier B	423,364	33,158	182,500	Supermarkets, cinemas, automotive service shops and airline groups	Auto insurance products, accident insurance products and liability insurance products	In the course of providing one-stop resource and product integration solutions to automotive beauty, maintenance and repair service providers, Supplier B will incorporate our auto insurance products in its solutions. Our products will be made available by the service providers as value-added services to end-user vehicle owners.
3 . . .	Supplier C	306,776	41,498	202,000	Car-hailing service providers, errand service providers and shared ride-ons platforms	Auto insurance products, accident insurance products and liability insurance products	Supplier C as a human resources service provider connects flexible employees with a scenario-based partner in the mobility ecosystem, where these individuals serve as ride-hailing drivers. Through this arrangement, Supplier C would recommend our accident insurance products to the scenario-based partner, which subsequently would purchase coverage for these drivers.

Rank	Channel partner	GWP attributable to the channel partner <i>RMB'000</i>	Amount of referral fees <i>RMB'000</i>	Approximate number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
4 . . .	Supplier D	124,206	20,667	265,300	Car-hailing service providers, errand service providers and shared ride-ons platforms	Accident insurance products, liability insurance products and household insurance products	Supplier D as a human resources service provider connects flexible employees with a scenario-based partner which needs truck drivers for freight transportation. Supplier D would recommend our accident insurance products to the scenario-based partner, which subsequently would purchase coverage for these drivers. Supplier E operates a flight delay prediction system that integrates real-time airline data. It maintains partnerships with numerous travel agencies across nationwide, including major online travel agency (OTA) platforms. Through these collaborations, Supplier E facilitates the inclusion of our aviation accident insurance products within OTA platforms, making them available to travelers during the booking process.
5 . . .	Supplier E	12,338	2,291	94,000	Airline groups, financial institutes, shared ride-ons platforms and travel agencies	Accident insurance products	

For the year ended December 31, 2024:

Rank	Channel partner	GWP attributable to the channel partner RMB'000	Amount of referral fees RMB'000	Approximate number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
1 . . .	Supplier F	159,255	102,431	1,718,000	Supermarkets, coffee shops, hospitals and merchants	Liability insurance products	Supplier F operates a digital platform that enables restaurants to manage ordering and payment services. Our insurance products are embedded within the platform's payment program, becoming available to restaurants automatically when they utilize Supplier F's services during the checkout process as part of the payment workflow.
2 . . .	Supplier A	107,834	69,782	929,100	Please refer to the client resources of Supplier A above	Liability insurance products	Please refer to the example of Supplier A above.
3 . . .	Supplier G	96,870	62,306	1,563,800	Retailers, merchants, restaurants and convenient stores	Liability insurance products	Supplier G provides traffic acquisition services to ensure information related to our liability insurance products is displayed to potential target customers.
4 . . .	Supplier B	337,267	38,518	199,300	Please refer to the client resources of Supplier B above	Auto insurance products, accident insurance products and liability insurance products	Please refer to the example of Supplier B above.

Rank	Channel partner	GWP attributable to the channel partner	Amount of referral fees	Approximate number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
		RMB'000	RMB'000				
5 . . .	Supplier H	138,866	19,156	592,100	Construction companies and decoration companies	Accident insurance products, commercial property insurance products and liability insurance products	Supplier H provides marketing and promotion services via popular social media platforms to ensure information related to property insurance products is displayed to potential target customers.

For the year ended December 31, 2025:

Rank	Channel partner	GWP attributable to the channel partner	Amount of referral fees	Number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
		RMB'000	RMB'000				
1 . . .	Supplier F	155,099	86,796	2,420,400	Please refer to the example of client resources of Supplier F above	Liability insurance products	Please refer to the example of Supplier F above.
2 . . .	Supplier E	129,723	18,683	1,715,900	Please refer to the example of client resources of Supplier E above	Accident insurance products	Please refer to the example of Supplier E above.
3 . . .	Supplier G	117,967	64,909	2,350,700	Please refer to the example of client resources of Supplier G above	Liability insurance products	Please refer to the example of Supplier G above.

Rank	Channel partner	GWP attributable to the channel partner	Amount of referral fees	Number of end insureds attributable to the channel partner	Examples of client resources	Types of products promoted	Examples
		RMB '000	RMB '000				
4 . . .	Supplier I	222,455	32,182	5,487,000	Supermarkets, coffee shops and merchants	Liability insurance products, commercial property insurance products and accident insurance products	Supplier I provides traffic acquisition services via popular social media platforms to ensure information related to our property insurance product is displayed to potential target customers.
5 . . .	Supplier J	92,212	17,296	31,400	Retailers, merchants, households, restaurants and convenient stores	Accident insurance products, household property insurance products and liability insurance products	Supplier J provides marketing and promotion services via popular social media platforms to ensure information related to property insurance products is displayed to potential target customers.

For the background of our top five channel partners in each year during the Track Record Period, please refer to the paragraph headed “— Our Suppliers — Our five largest suppliers” in this section.

Individual Insurance Brokers

Our individual insurance brokers possess professional insurance knowledge and experience and promote insurance products through our Baige TanBao platform on WeChat. Individuals can become our brokers by completing online training programs provided by us and earn commission fees for successful distribution. All qualified insurance brokers engaged by us are registered with the NFRA. Due to their registered status, they are governed by the applicable regulations of the NFRA and are permitted to engage in the sale of insurance products we select.

Insurance brokers from various professional backgrounds can connect with different segments of populations, enhancing our overall market penetration. Additionally, potential insureds often prefer to engage with individuals they know. Individual insurance brokers can engage other individuals to form marketing teams by simply forwarding invitation link. Those individuals assist individual insurance brokers in promoting products solely for marketing purposes. They do not perform tasks that require qualifications nor do they earn commission fees from us. We have engaged 3,314, 3,381 and 4,034 individual insurance brokers as of December 31, 2023, 2024 and 2025, respectively.

During the Track Record Period, none of our individual insurance brokers was our top five suppliers, and none of the individual insurance brokers contributed over 1% of the total purchase for each year. As such, we do not rely on any individual insurance brokers, and there would not be any material adverse impact on our Company should our Company terminate business relationship with any single insurance brokers. We enter into insurance brokerage agreements with all our individual insurance brokers and register them with the NFRA. Salient terms of the insurance broker agreements include:

Services	Our individual insurance brokers provide insurance brokerage services on our behalf within the scope of authorization on an exclusive basis.
Fees and payment	We pay commission fees to our individual insurance brokers for successfully selling insurance products to end consumers. We pay them service fees on a monthly basis.
Terms	There is no fixed term of the agreement.
Confidentiality	Each party is responsible for maintaining the confidentiality of any information obtained during the course of cooperation.
Termination	The agreement may be terminated by either party with 30-day written notice. We may terminate the agreement unilaterally with cause, including material breach of the agreement, loss of qualification, illegal behavior, fraud or otherwise failure to meet our assessments and standards.

The commission fee rates paid by us to our individual insurance brokers are positively correlated with the commission rates received by us from insurance companies to ensure that our Group retains a sufficient and acceptable spread as profit margin for our insurance transaction services.

OUR TECHNOLOGIES AND RESEARCH AND DEVELOPMENT

We believe that the continued success of our business is dependent on our strong digital capabilities, which supports our entire operation process and improves operational efficiency. During the Track Record Period, we consistently increased our investments in R&D. For the years ended December 31, 2023, 2024 and 2025, we incurred research and development expenses amounting to RMB15.7 million, RMB32.4 million and RMB35.1 million, respectively, accounting for 2.4%, 3.5% and 2.9% of our revenue during the same periods, respectively.

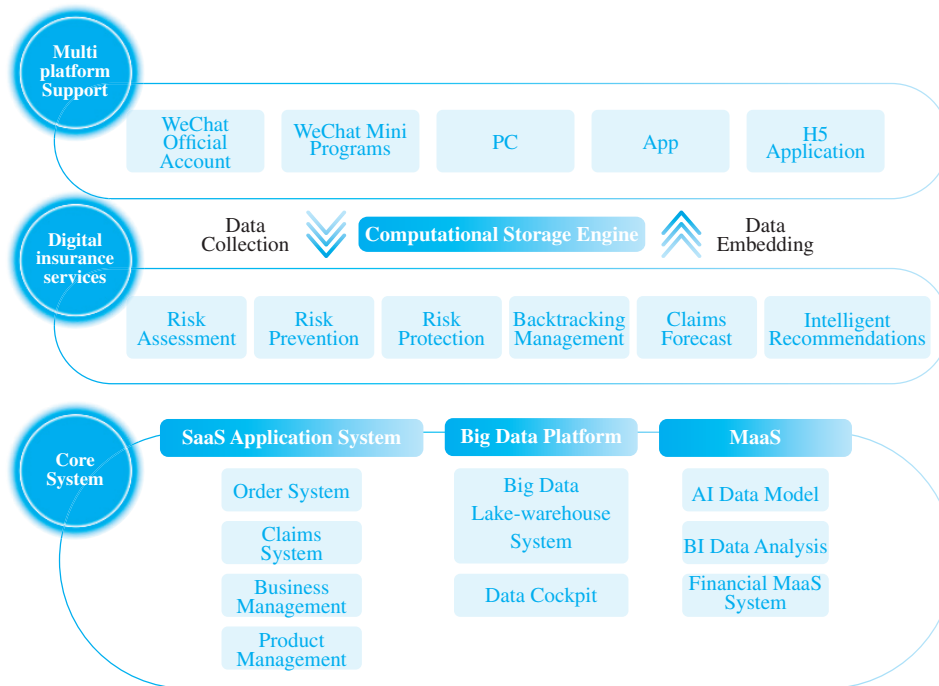
Technologies

SaaS Application System

Our self-developed full-process SaaS application system, Baige eBao, is the backbone technology of our digital insurance services throughout our whole business operation. It equips us with digital and data refining capabilities with the digital tools built-in or developed by us and enables us to have better understanding of end consumers by analyzing data in our database to have more precise end consumers' profiles. We leverage Baige eBao to identify the needs of risk management under different scenarios and assist insurance companies to design, develop and refine insurance products. We design interfaces empowered by that both insurance companies and scenario-based partners can access but not directly for end consumers.

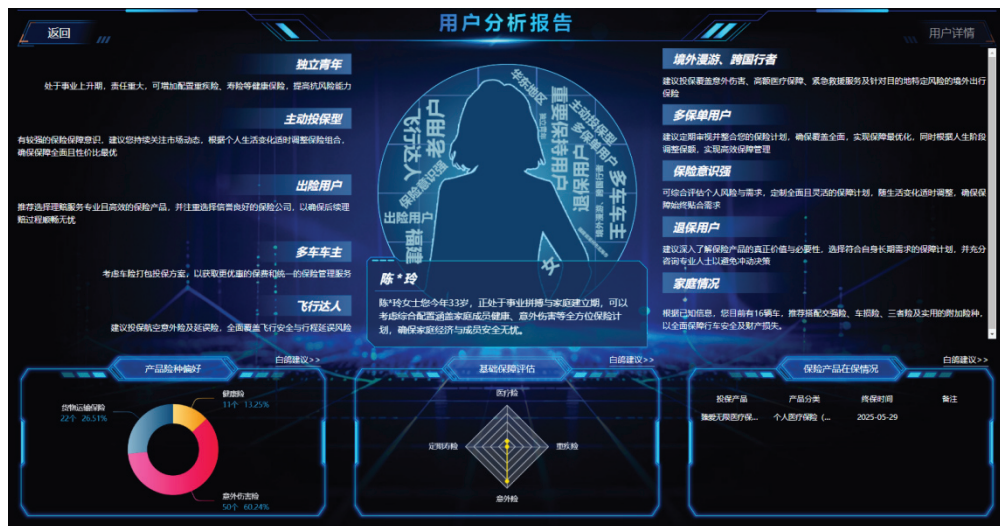
Baige eBao is capable of processing up to 100,000 policies per second and the system is highly stable with nearly no packet loss and no latency. It enables precise marketing to activate insureds' needs in various scenarios, supports intelligent pricing based on different risk models for differentiated pricing and facilitates convenient claims processing with OCR automatic recognition of claim materials, significantly reducing manual review time. It identifies the causes of risks in different scenarios and provides insights to our ecosystem participants for risk prevention and intervention, with a claim reporting response time of less than three minutes.

Our digital capabilities are essential for the operations of our full-process digital insurance services. We equip Baige eBao with a well-structured back-end big data system and underlying algorithm to create an integrated matrix that designs solutions and enhances their effectiveness throughout our operations. This integrated matrix not only streamlines our digital insurance service processes but also supports continuous improvement and innovation in full-process offerings in the following areas:



- Risk Assessment:** Throughout the operations, Baige eBao gathers and analyzes the operating data of our scenario-based partners, generating statistical visualization dashboards that quantify risks comprehensively. We employ a variety of analytical methods, including but not limited to data mining, machine learning and deep learning, to analyze data from different perspectives and identify potential patterns or anomalies. Baige eBao continuously monitors data in real time or at scheduled intervals and promptly alerts our partners upon detection of any irregularities. Meanwhile, Baige eBao is equipped with an adaptive feedback mechanism that refines its detection and analysis strategies based on newly acquired data and evolving conditions, thereby enhancing both the accuracy and efficiency of risk identification over time. For example, in the errand services scenario within the general human resources ecosystem, Baige eBao will analyze multi-source data, such as clock-in times on errand platforms, registration information across multiple platforms, claim report times and reasons of incidents. Through this data-driven approach, the system builds a dynamic insurance service model tailored for errand runners. Each runner is classified using various sub-indicators, such as gender, age and behavioral patterns. Based on these classifications and corresponding risk profiles, Baige eBao recommends customized insurance services to the errand service provider, enabling more targeted and proactive risk mitigation.
- Risk Prevention and Intervention:** Baige eBao gathers and analyzes the operational data of our scenario-based partners, enabling us to gain a deep understanding of their unique challenges and pain points. We quantify risks in terms of their likelihood and the potential consequential costs associated with them. This capability allows us to implement tailored risk-shifting strategies that align with the unique circumstances of our ecosystem participants.

- **Backtracking Management:** Our matrix enables us to conduct thorough reviews of past incidents and decisions in each scenario. The backtracking capability is powered by our big data system, which aggregates data from Baige eBao and analyzes historical data from multiple sources. We can identify patterns and trends related to previous digital insurance services, assessing their effectiveness over time.
- **Intelligent Recommendations:** Baige eBao obtains and conducts analysis of the information such as the identity of the insured, category of insurance products, insurance companies and time, and outputs statistical visualization dashboards. By integrating data from multiple sources, we build a multidimensional end consumer profiling and segmentation system to support data-driven tools for product recommendation. We quantify the connection between end consumers' behavioral attributes and business objectives to form an interpretable end consumer segmentation model. By developing dynamic and multidimensional end consumer segmentation model, we help our customers acquire a deeper understanding of end consumers, and Baige eBao can also recommend insurance products based on the end consumer segmentation model.



Through the classification of nine major ecosystems, we have effectively consolidated risk data from diverse scenarios, enabling the collection of comprehensive risk information related to individuals across multiple sectors. This includes personal information, order data, claims data, and more, facilitating the creation of detailed and nuanced user profiles and analysis centered at individuals. We are also expanding our business portfolio into new ecosystems and exploring more needs of risk management.

MaaS

As we iterated and upgraded Baige eBao, we initiated our risk management digital transformation towards large models, enriching our expertise in terms of risk perception, risk forecast, risk control and risk intervention. Utilizing data from multiple sources, including Baige eBao, we began developing six MaaS-backed models powered by machine learning and AI to automate insights and support informed decision-making in 2024. We will continue to cooperate with third parties in data consolidation and large language models to refine its functionalities. The development of the large models driven by multi-dimensional data analysis includes the following steps:

Step 1: Data collection and analysis. Data is gathered from various information sources. This includes our internal sources, namely, data collected via our SaaS platforms during our daily operations and external sources, such as datasets from third-party providers, industry reports and public databases that provide additional insights into market trends and risk factors. Once gathered, the data undergoes preprocessing and filtering to ensure it is clean, relevant and ready for analysis. We employ a variety of analytical methods, including but not limited to data mining, machine learning and deep learning, to analyze and extract insights from the data. These methods enable understanding from different perspectives and identifying potential patterns or anomalies.

Step 2: Dynamic monitoring. We implement continuous and periodic monitoring to ensure the model's understanding of scenario risks remains updated. By regularly updating the data, we can promptly detect potential issues or anomalies, thereby ensuring that the model and its automated insights are based on real-time information and aligned with the evolving risk landscape.

Step 3: Finalization and iteration. Through continuous and established mechanisms to gather feedback from model performance and user interactions, we continue to update the model with new data and insights to refine its predictions and adapt to changing risk environments.

We are currently developing and upgrading the six MaaS-backed models, which include:

(i) *Ark Forewarning*

Primary customers include financial institutions, large enterprises, government agencies and infrastructure operators. The model identifies scenario risk factors and provides intelligent detection and warning services based on multi-level dynamic analysis by accurately identifying scenario risk factors and conducting real-time warning analyses, ensuring efficient operations and secure development. In the context of the digital economy, it can quickly identify risk events within specific scenarios and provide real-time risk assessments and alerts. In the physical economy, it monitors supply chain stability and production safety risks. For government agencies, it supports public safety alerts and disaster analysis.

(ii) Feimiao Pricing

Primary customers include insurance companies, insurance brokerage companies and financial technology companies. The model is wide applicable across various insurance sectors. The risk variables of each case are analyzed in real time, enabling personalized, intelligent and timely premium pricing. In the accident insurance sector, it can dynamically price premiums for each activity based on real-time changes in risk factors and claim rates. In the auto insurance sector, the model can analyze driving behavior and vehicle conditions in real time to provide personalized premium quotes for vehicle owners.

(iii) Zhitong Forecasting

Primary customers are usually insurance companies. This model utilizes big data technology and machine learning algorithms to optimize the claims handling process. The constructed predictive model can forecast claims amounts, helping to identify potentially fraudulent activities promptly. Through continuous monitoring and optimization, the intelligent prediction system significantly enhances claims efficiency and accuracy, ultimately improving customer satisfaction.

(iv) Intelligent Recommendation

Primary customers usually include insurance companies, insurance brokerage companies and individuals. The model analyzes multi-dimensional information such as individual risk tolerance, lifestyle habits, and financial status to provide tailored insurance recommendations, helping consumers find the most suitable insurance products for their needs. For insurance companies, this facilitates precise marketing efforts, increases sales conversion rates, enhances customer experience and satisfaction, and strengthens market competitiveness. The application scenarios for the model are extensive, including but not limited to online insurance sales platforms, insurance brokerage firms and bank-insurance cooperation channels.

(v) Insight Analysis

Primary customers usually include financial institutions, third-party payment companies and e-commerce platforms. The model analyzes the credit status of individuals, enabling companies to optimize their risk control strategies and minimize credit risk while promoting safe transactions. By automating the evaluation process, the model facilitates the provision of tailored financial products and services based on individual credit scores.

(vi) Credit Verification

Primary customers are usually Insurance companies. The model is designed to identify potential blacklist users based on data collected from customer service interactions and complaint records. The model assesses behavioral data from users in the business system's front-end, such as complaint frequency, the reasonableness of complaint content, the tone of communication with customer service representatives and other variables, and automatically

determines whether a user exhibits malicious complaints or other inappropriate behaviors, helping insurance companies effectively manage and mitigate risks while streamlining mechanisms for claims review, customer service optimization and fraud detection.

Currently, we have acquired compatible servers and initiated the R&D and training of our proprietary AI agent, Baige Intelligent Agent (白鴿智能體). We aim to optimize computing resource deployment, facilitate efficient data processing and analysis during peak periods of our insurance transaction services. For example, through distributed databases and caching technologies, we can achieve horizontal scaling and efficient data processing and analysis during peak periods in our insurance transaction services. We plan to integrate cloud backup solutions to ensure a high-efficiency data storage environment that meets high-frequency data demands, thereby reducing the risk of data loss and strengthening our overall data management and security posture.

We have established a robust and evolving technology infrastructure that forms the backbone of our service delivery and operational efficiency. Our current infrastructure features a high degree of automation and integration across core business functions. The expansion of our AI capabilities, the adoption of flexible cloud-based architecture, the implementation of advanced enterprise management and cybersecurity frameworks will significantly enhance our infrastructure's ability to scale with business demand, ensure data integrity and resilience and support long-term sustainable development.

Research and Development Team

Our digital capabilities are built by our talented and dedicated R&D team. During the Track Record Period, we have been continuously increasing our research and development expenses. Our R&D team is dedicated to developing digitalization solutions for companies in different industries using advanced AI technologies and data analytics. We focus on building and maintaining a large pool of research talents to drive our R&D efforts and provide comprehensive trainings to new recruits. As of the Latest Practicable Date, we had a team of 50 R&D professionals, representing approximately 36.8% of our total employees. The key members of our R&D team have an average of more than seven years of relevant experience. Our R&D team is led by Mr. Pan Jianfeng, the head of the Technology and Data R&D Center, has worked in the fields of big data and software development at leading technology companies for more than 20 years. The comprehensive experience of our management team in the insurance, financial and Internet industries, as well as their strong execution ability, paves the way for the successful operation of our business.

OUR CUSTOMERS

Our customers are primarily insurance companies in the PRC. For the years ended December 31, 2023, 2024 and 2025, our Group had cooperation with 76, 77 and 79 insurance companies, respectively. We have established a long-term cooperative relationship with insurance companies to provide them with insurance transaction services, precision marketing

and digitalization solutions and TPA services, which entail design and development of insurance products, pricing, smart insurance, insurance policy management, claims processing, customer service, data analytics and financial management.

We consider our digital insurance services can explore new income streams, new sales channels and more accurate market positioning for insurance companies. This full-customized and full-process insurance solution development deepens the stickiness of our solutions while allowing us to explore more opportunities with insurance companies. We believe our big data model, being the continuous accumulation of our know-hows and data, are crucial for the long-term expansion of our client base as they enable us to create solutions for new insurance companies efficiently and accurately. In view of our established market positioning and sales coverage network, we had not experienced any material difficulties in promoting our insurance transaction services and expanding our end consumer base during the Track Record Period.

Salient Terms of Agreements with Insurance Companies

Types of insurance products and scope of services	Insurances companies engage us to deliver specified insurance products under different insurance scenarios. Our services are generally tailored for the specified scenario-based partner. These include, but not limited to: (i) identifying and assessing risk scenarios; (ii) designing and developing of insurance programs or solutions; (iii) integrating real-time system data with our upstream insurance company partner and downstream scenario-based partner; (iv) assisting our insurance company partner in collecting insurance premiums; and (v) processing claims made under the specified insurance products.
Services	We conduct insurance brokerage business within the scope permitted by our business license.
Fees and payments	We charge insurance companies commission rates typically specified in the agreement and the commission rates may vary depending on the type of insurance products.
Period	The period of the agreement generally ranges from one to three years.
Termination	Either party may terminate the agreement by providing prior written notice to other party(ies) (including insurance companies and scenario-based partners) 30 days in advance. The other party(ies) may terminate upon occurrence of any breach of laws and regulations by us as insurance intermediary which is not being rectified.

BUSINESS

Our Five Largest Customers

Most of our customers are insurance companies in China. The aggregate revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB455.1 million, RMB706.2 million and RMB686.1 million, respectively, representing 69.0%, 77.2% and 55.9% of our total revenue, respectively. For each of the years ended December 31, 2023, 2024 and 2025, revenue generated from our largest customer in each year during the Track Record Period amounted to RMB131.8 million, RMB350.6 million and RMB196.4 million, respectively, representing 20.0%, 38.3% and 16.0% of our total revenue, respectively. For further details of customer concentration risks, please refer to the section headed “Risk Factors — Risks Relating to Our Business and Industry — We are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant client or business partner, or if any significant client or business partner fails to cooperate with us at anticipated levels” in this prospectus. The credit period we granted to our top five customers in each year during the Track Record Period are generally within three months.

During the Track Record Period, our customers generally settled their payments through bank transfer within 60 days.

The following table sets forth the details of our five largest customers in each year during the Track Record Period:

For the year ended December 31, 2023:

Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
1. . . .	Customer A	Customer A consists of (i) a PRC-based property and casualty insurance company registered in Shenzhen in 2002 with a registered capital of approximately RMB21.0 billion and which was the second largest property and casualty insurance company in terms of premium income in 2024, whose parent company was listed on the Stock Exchange in 2004 and the Shanghai Stock Exchange in 2007; and (ii) its affiliated and related companies.	2017	Insurance transaction services	131,800	20.0

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Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
2. . . .	Customer B	Customer B consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2005 with a registered capital of approximately RMB6.5 billion, whose parent company was listed on the Stock Exchange in 2022; and (ii) its affiliated and related companies.	2017	Insurance transaction services	123,258	18.7
3. . . .	Customer C	Customer C consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2003 with a registered capital of approximately RMB22.2 billion and which was the largest property and casualty insurance company in terms of premium income in 2024, and listed on the Stock Exchange in 2003; and (ii) its affiliated and related companies.	2017	Insurance transaction services	112,737	17.1

BUSINESS

Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
4	Customer D ^(Note a)	Customer D consists of (i) a PRC-based InsurTech company registered in Shanghai in 2013 with a registered capital of approximately RMB14.7 billion and listed on the Stock Exchange in 2017; and (ii) its affiliated and related companies.	2017	(i) Insurance transaction services, and (ii) precision marketing and digitalization solutions	47,070	7.1
5	Customer E	Customer E consists of (i) a PRC-based property and casualty insurance company registered in Shanghai in 2001 with a registered capital of approximately RMB20.0 billion and which was the third largest property and casualty insurance company in terms of premium income in 2024, whose parent company was listed on the Shanghai Stock Exchange in 2007 and the Stock Exchange in 2009; and (ii) its affiliated and related companies.	2017	Insurance transaction services	40,279	6.1
Total . .					455,144	69.0

BUSINESS

For the year ended December 31, 2024:

Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
1 . . .	Customer B	Customer B consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2005 with a registered capital of approximately RMB6.5 billion, whose parent company was listed on the Stock Exchange in 2022; and (ii) its affiliated and related companies.	2017	Insurance transaction services	350,550	38.3
2 . . .	Customer C	Customer C consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2003 with a registered capital of approximately RMB22.2 billion and which was the largest property and casualty insurance company in terms of premium income in 2024, and listed on the Stock Exchange in 2003; and (ii) its affiliated and related companies.	2017	Insurance transaction services	131,982	14.4

BUSINESS

Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
3 . . .	Customer A	Customer A consists of (i) a PRC-based property and casualty insurance company registered in Shenzhen in 2002 with a registered capital of approximately RMB21.0 billion and which was the second largest property and casualty insurance company in terms of premium income in 2024, whose parent company was listed on the Stock Exchange in 2004 and the Shanghai Stock Exchange in 2007; and (ii) its affiliated and related companies.	2017	Insurance transaction services	120,791	13.2

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Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
4 . . .	Customer E	Customer E consists of (i) a PRC-based property and casualty insurance company registered in Shanghai in 2001 with a registered capital of approximately RMB20.0 billion and which was the third largest property and casualty insurance company in terms of premium income in 2024, whose parent company was listed on the Shanghai Stock Exchange in 2007 and the Stock Exchange in 2009; and (ii) its affiliated and related companies.	2017	Insurance transaction services	83,079	9.1
5 . . .	Customer F	Customer F is a PRC-based company incorporated in 2021 and principally engages in vehicle rental and repair services.	2022	Precision marketing and digitalization solutions	19,769	2.2
Total .					706,171	77.2

Note a: For the years ended December 31, 2023, 2024 and 2025, we derived revenue of approximately RMB12.3 million, RMB47.1 million and RMB10.0 million from Customer D, respectively. Specifically, we recognized revenue of RMB37.7 million from a standalone one-year precision marketing and digitalization solutions project we cooperated with Customer D, in which we assisted Customer D in promoting its insurance products by embedding relevant information in operating platforms that the target end consumers are most likely to access. Our promotion fee was calculated based on the actual displayed content volume. The decline in revenue from Customer D in 2024 was primarily due to the completion of this project.

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For the year ended December 31, 2025:

Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
1 . . .	Customer A	Customer A consists of (i) a PRC-based property and casualty insurance company registered in Shenzhen in 2002 with a registered capital of approximately RMB21.0 billion and which was the second largest property and casualty insurance company in terms of premium income in 2024, whose parent company was listed on the Stock Exchange in 2004 and the Shanghai Stock Exchange in 2007; and (ii) its affiliated and related companies.	2017	Insurance transaction services	196,415	16.0
2 . . .	Customer B	Customer B consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2005 with a registered capital of approximately RMB6.5 billion, whose parent company was listed on the Stock Exchange in 2022; and (ii) its affiliated and related companies.	2017	Insurance transaction services	188,229	15.3

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Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
3 . . .	Customer C	Customer C consists of (i) a PRC-based property and casualty insurance company registered in Beijing in 2003 with a registered capital of approximately RMB22.2 billion and which was the largest property and casualty insurance company in terms of premium income in 2024, and listed on the Stock Exchange in 2003; and (ii) its affiliated and related companies.	2017	Insurance transaction services	131,951	10.8
4 . . .	Customer G	Customer G is a PRC-based limited company established in 2017 with a registered capital of RMB10 million and specializes in maternity and infant services with an APP designed for expectant parents and families with newborns.	2022	Precision marketing and digitalization solutions	87,882	7.2

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Rank	Customer	Background of the customer	Year of commencement of business relationship	Major services provided by us	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
5 . . .	Customer H	Customer H consists of (i) a PRC-based property and casualty insurance company registered in Guangdong in 2006 with a registered capital of approximately RMB1.0 billion, which principally engages in providing comprehensive property and casualty insurance products nationwide; and (ii) its affiliated and related companies.	2019	Insurance transaction services	81,653	6.7
Total .					686,130	55.9

To the best knowledge of our Directors, during the Track Record Period, none of our Directors or any Shareholders owning more than 5% of our issued share capital nor any of their respective associates had any interest in any of our five largest customers, and there are no other past or present relationships between our Group and our five largest customers, their respective shareholders, directors or senior management, or any of their respective associates, except Customer F and Customer G. The holding company of Customer F was one of our subsidiaries between December 2015 and March 2017. In March 2017, Customer F's holding company was disposed by us to an Independent Third Party, a former legal representative, director, general manager and/or supervisor of our Group prior to the Track Record Period (the “**Former Employee**”), who has more than 10 years of experience in trading, maternity and infant services and automobile services. Customer G is owned as to 40.0% by the Former Employee and 60.0% by another Independent Third Party, who was a former legal representative, general manager and/or supervisor of our Group prior to the Track Record Period. Customer F and Customer G selected us as their respective supplier based on their market assessment and business experience with our competitors.

During the Track Record Period and up to the Latest Practicable Date, there were no litigations or arbitration or disputes between us and our major customers which have a material adverse impact on our business operation or financial condition.

Reliance on Major Customers

We derived a significant portion of our revenue from a small number of insurance companies, including, in particular, Customer A and Customer B, which were our top customers during the Track Record Period, with respect to our insurance transaction services. For the years ended December 31, 2023, 2024 and 2025, our revenue attributable to Customer A amounted to approximately RMB131.8 million, RMB120.8 million and RMB196.4 million, respectively, which accounted for approximately 20.0%, 13.2% and 16.0% of our total revenue for the corresponding year, respectively. For the years ended December 31, 2023, 2024 and 2025, our revenue attributable to Customer B amounted to approximately RMB123.3 million, RMB350.6 million and RMB188.2 million, respectively, which accounted for approximately 18.7%, 38.3% and 15.3% of our total revenue for the corresponding period, respectively. The continuous increase in revenue from Customer B was primarily due to the introduction of delayed payment insurance in July 2023, underwritten by Customer B, which subsequently became our highest revenue generating product for the years ended December 31, 2023 and 2024. This concentration of our major customers is mainly due to the fact that the insurance market in the PRC is highly concentrated, where the top 10 insurance providers in the PRC accounted for over 60% of the market share in 2023. Therefore, as advised by CIC, it is common that an insurance intermediary in the PRC would have certain degree of customer concentration as they prefer to provide insurance agency services to a few top insurance companies. To diversify any potential risk of reliance on any customer accounting for significant percentage of revenue contributions, we are actively expanding our network of insurance company customers by deepening relationships with mid-sized and emerging insurance providers. While top-tier insurance companies dominate the PRC market, the rise of specialized providers presents opportunities to broaden our customer base. Our business development team is focusing on identifying such customers to reduce revenue concentration. In addition, we possess bargaining power with our customers as we bring risk management demands and business opportunities to them and design and develop insurance products with them. We have been enhancing and diversifying our portfolio of digital insurance services to tailor solutions for a broader range of scenario-based partners, including those with niche market positions. We will bring their risk management demands to those insurance companies who would provide more customized insurance products. This not only strengthens our value proposition but also attracts a wider array of customers. Furthermore, we are exploring expansion opportunities beyond our core operational regions and entering under-penetrated provincial markets or targeting overseas markets in regions such as Hong Kong and Singapore. This geographic diversification helps to spread risk and reduce dependency on a limited set of domestic customers.

OUR SUPPLIERS

Our suppliers are mainly channel partners, primarily consisting of scenario-based partners and technology companies for referral and promotion services. They facilitate the delivery of insurance products by embedding insurance products in their business operations. Technology companies rely on their technical capabilities to increase our exposure by providing referral and promotion services for us. In return, we pay referral fees and promotion fees to our

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suppliers. We generally enter into legally binding agreements with our suppliers for a term of one year to three years, and we typically settle payment with our suppliers through bank transfer on a periodic basis. For more details on agreements, please see “— Sales and Marketing — Channel partners”.

Our Five Largest Suppliers

Purchases from our five largest suppliers during the Track Record Period amounted to RMB265.3 million, RMB304.8 million and RMB341.7 million, respectively, representing 40.6%, 34.0% and 28.2% of our total purchases, respectively. For each of the years ended December 31, 2023, 2024 and 2025, purchases from our largest supplier amounted to RMB119.1 million, RMB102.4 million and RMB103.8 million, respectively, representing 18.2%, 11.4% and 8.6% of our total purchases, respectively.

The tables below set forth a summary of our five largest suppliers in each year during the Track Record Period:

For the year ended December 31, 2023:

Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase	Approximate percentage of our total purchase
					<i>RMB'000</i>	<i>%</i>
1 . . .	Supplier A	Supplier A consists of (i) a PRC-based technology company registered in 2001 and listed on the Shenzhen Stock Exchange, which specializes in design, production, sales and service of payment terminal equipment; and (ii) its affiliated and related companies.	2023	Referral and promotion services	119,055	18.2

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
2 . . .	Supplier B	Supplier B consists of (i) a PRC-based digital services provider registered in 2005 and primarily engages in providing ICT services and digital marketing solutions; and (ii) its affiliated and related companies.	2022	Referral and promotion services	42,792	6.6
3 . . .	Supplier C	Supplier C is a PRC-based human resources service provider registered in 2019 and primarily leverages its cloud management platform to provide flexible employment personnel services.	2020	Referral and promotion services	41,592	6.4
4 . . .	Supplier D	Supplier D is a PRC-based human resources service provider registered in 2021 and deregistered in June 2024, which primarily engaged in providing information system integration services and intelligent human resources services.	2022	(i) Referral and promotion services, and (ii) precision marketing and digitalization solutions	36,150	5.5

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
5 . . .	Supplier E	Supplier E consists of (i) a PRC-based information technology company registered in 2016 and specializes in travel insurance technology and provides flight data API services, end-to-end integrative platform and delay prediction models; and (ii) its affiliated and related companies.	2022	Precision marketing and digitalization solutions	25,752	3.9
Total .					265,341	40.6

For the year ended December 31, 2024:

Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
1 . . .	Supplier F	Supplier F is a PRC-based technology company registered in Shanghai in 2017 primarily specializes in providing end-to-end digital solutions by integrating services such as comprehensive payment solutions and digital marketing services for merchants.	2023	Referral and promotion services	102,431	11.4

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
2 . . .	Supplier A	Supplier A consists of (i) a PRC-based technology company incorporated in 2001 and listed on the Shenzhen Stock Exchange, which specializes in design, production, sales and service of payment terminal equipment; and (ii) its affiliated and related companies.	2023	Referral and promotion services	69,782	7.8
3 . . .	Supplier G	Supplier G is a PRC-based technology company incorporated in 2022 and primarily engages in providing integrated information technology services, data-related services and enterprise digital transformation solutions.	2024	Referral and promotion services	62,306	7.0
4 . . .	Supplier B	Supplier B consists of (i) a PRC-based digital services provider registered in 2005 and primarily engages in providing ICT services and digital marketing solutions; and (ii) its affiliated and related companies.	2022	Referral and promotion services	42,118	4.7

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
5 . . .	Supplier H	Supplier H consists of (i) a PRC-based information consulting services provider registered in 2018 and primarily engages in providing digital marketing and promotion solutions; and (ii) its affiliated and related companies.	2022	(i) Referral and promotion services, and (ii) precision marketing and digitalization solutions	28,115	3.1
Total .					304,752	34.0

For the year ended December 31, 2025:

Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
1 . . .	Supplier F	Supplier F is a PRC-based technology company incorporated in Shanghai in 2017 with a registered capital of RMB19.5 million and primarily specializes in providing end-to-end digital solutions by integrating services such as comprehensive payment solutions and digital marketing services for merchants.	2023	Referral and promotion services	103,840	8.6

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
2 . . .	Supplier E	Supplier E is a PRC-based technology company incorporated in 2022 with a registered capital of RMB1.0 million and primarily engages in providing integrated information technology services, data-related services and enterprise digital transformation solutions.	2024	(i) Referral and promotion services, and (ii) data-related services	75,503	6.2
3 . . .	Supplier G	Supplier G is a PRC-based technology company incorporated in 2018 with a registered capital of RMB2.0 million and primarily engages in internet-related services and operates as an integrated advertising platform.	2024	Referral and promotion services	74,548	6.2
4 . . .	Supplier I	Supplier I is a PRC-based human resources service provider incorporated in 2023 with a registered capital of RMB5.0 million and primarily engages in providing a digital marketplace platform specializing in flexible employment services.	2025	(i) Referral and promotion Services, and (ii) precision marketing and digitalization solutions	48,100	4.0

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Rank	Supplier	Background of the supplier	Year of commencement of business relationship	Major services provided to us	Approximate amount of purchase <i>RMB'000</i>	Approximate percentage of our total purchase <i>%</i>
5 . . .	Supplier J	Supplier J is a PRC-based technology company incorporated in 2024 with a registered capital of RMB10.0 million and primarily engages in providing technical services, technology consulting services and technology promotion services.	2024	Precision marketing and digitalization solutions	39,730	3.3
Total .					341,721	28.2

As our operations have experienced significant growth since 2021 and continue to expand into new scenarios, we are actively seeking new partnerships with more suppliers. In addition, we have strengthened our internal compliance requirements and enhanced our supplier selection process mechanism. We have established a supplier management system to select suppliers, which have better service standards, for enhancing the quality of our services, from time to time. Consequently, this has resulted in relatively short business relationships with some suppliers. To the best knowledge of our Directors, for each year during the Track Record Period, all of our five largest suppliers were Independent Third Parties. None of our Directors or any Shareholders owning more than 5% of our issued share capital nor any of their respective associates had any interest in any of our five largest suppliers, and there are no other past or present relationships between our Group and our five largest suppliers, their respective shareholders, directors or senior management, or any of their respective associates.

During the Track Record Period and up to the Latest Practicable Date, there were no litigations or arbitration or disputes between us and our major suppliers which have a material adverse impact on our business operation or financial condition.

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OVERLAPPING OF MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, among our top five customers and suppliers, we had 4 overlapping customers and suppliers. The following sets forth our revenue and purchase amount in each year:

	Period	Revenue derived from such customer/ supplier <i>RMB'000</i>	Approximate percentage of our total revenue (%)	Purchase amount from such customer/ supplier <i>RMB'000</i>	Approximate percentage of our total purchase (%)	Reasons for overlapping
Customer D	For the year ended December 31, 2023	47,070	7.1	22,289	3.4	In the year ended December 31, 2023, our Company primarily procured services from separate affiliated companies of Customer D for the purpose of facilitating our business operation and expansion, Customer D granted the authorization to use its patented software and provided marketing and promotion services. We paid service fees to Customer D.
	For the year ended December 31, 2024	10,040	1.1	–	–	
	For the year ended December 31, 2025	10,129	0.8	–	–	
Customer G	For the year ended December 31, 2023	9,065	1.4	1,251	0.2	In the year ended December 31, 2023, we engaged Customer G to provide referral marketing services targeting its customer base, primarily parents, to promote vaccine insurance products.
	For the year ended December 31, 2024	1,911	0.2	–	–	
	For the year ended December 31, 2025	87,882	7.2	–	–	

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Period	Revenue derived from such customer/supplier	Approximate percentage of our total revenue	Purchase amount from such customer/supplier	Approximate percentage of our total purchase	Reasons for overlapping
	RMB'000	(%)	RMB'000	(%)	
Supplier E For the year ended December 31, 2023	2,749	0.4	25,752	3.9	During the Track Record Period, Supplier E engaged our Company to develop marketing plans, deliver marketing and promotion services and support system module development and operation.
For the year ended December 31, 2024	316	*	11,620	1.3	
For the year ended December 31, 2025	–	–	75,503	6.2	

* The percentage is less than 0.1%.

Our Directors confirmed that negotiations of the terms of our sales to and purchases from the overlapping customer-suppliers were conducted independently, and these sales and purchases were independent from one another. The terms of transactions with the overlapping customer-supplier are of normal commercial terms and similar to those transactions with our other customers and suppliers. According to CIC, such scenario is consistent with the norms of the industry, as the overlapping of customers and suppliers is due to diversity of business relationships rather than out of singular business relationship. Such situation is common in large among diversified insurance or financial conglomerates and certain technology companies with rich and holistic technical resources. As long as the transactions are priced fairly, the business operations are independent, and there is no transfer of benefits, this kind of overlapping is deemed reasonable and in compliance with industry standards.

SEASONALITY

Our business operation is generally not subject to seasonality changes.

MARKET AND COMPETITION

According to CIC, the market size of scenario-based insurance sold through general insurance intermediaries increased from RMB26.4 billion to RMB37.0 billion, representing a CAGR of 8.8%. Besides the sales of scenario-based insurance, technology-empowered Internet insurance intermediaries can also provide related technology services, such as automated claims processing service and precision marketing, thus further strengthening the reachability and stickiness with downstream channel partners and customers. By 2030, the market size of scenario-based insurance sold through technology-empowered Internet Insurance intermediaries is expected to reach RMB64.3 billion. We ranked 12th among China's Internet

insurance intermediaries, fifth among China's scenario-based Internet insurance intermediaries by total premium and first among China's third-party scenario-based Internet insurance intermediaries with a market share of 3.1% in China in terms of total premium in 2025. We face competition from traditional insurance companies that deliver its own insurance products directly to end consumers through in-house brokers. We face competition from online and offline insurance intermediaries that connect insurance companies and end consumers for commissions. However, we believe our business model and strong digital operation capabilities allowing us to thrive in this competitive market environment. For details regarding the competitive landscape of the industry in which we operate, see "Industry Overview" in this prospectus.

PATH TO PROFITABILITY

While our Company was established approximately 10 years ago, we are still at a ramp-up stage of our long-term business development considering that we did not start to commercialize our SaaS application until 2018. Following a period of R&D, we did not officially launch our self-developed full-process SaaS application system, Baige eBao, until 2021. In 2024, we initiated our risk management digital transformation towards large models. Currently, we are still in the R&D process of our MaaS-backed models, which require substantial financial and human investment for commercialization and popularization. According to CIC, InsurTech companies in the U.S. and China generally take over 10 years to generate positive operating cash flow and approximately 15 years to turn profitable, and some industry peers did not realize profits for the first seven years since they acquired the related license. We acquired our insurance brokerage license in 2017 and have witnessed resilient revenue growth during the relatively short transformation period.

We have implemented a number of growth strategies including refinement of our digital insurance services, exploring new scenarios, strengthening technological capabilities, expanding customer base and improving talent retention and recruitment. During the Track Record Period, the above strategies were proven to be generally effective in improving our operational and financial performance. However, our growth in revenue had yet to be able to recover the costs and expenses incurred during the Track Record Period. In 2023, 2024 and 2025, we had net losses of RMB17.2 million, RMB27.7 million and RMB46.7 million, respectively. After elimination of the effects of listing expenses, gains or loss in connection with puttable shares liabilities and share-based compensation, in 2023, 2024 and 2025, our adjusted net loss (non-HKFRS measure) was RMB13.5 million, RMB7.0 million and RMB9.3 million, respectively. See "Financial Information — Non-HKFRS Measure".

We incurred net losses primarily because we have yet to fully realize economies of scale, and we aim at long-term business success and financial return in the Internet insurance intermediaries industry, rather than seeking near-term profitability at the expense of long-term market potential. As a result of our technological evolution over the years, we have constantly made a substantial financial commitment to the R&D of our system, products and services, despite it having lowered our profitability in the Track Record Period. For example, we have allocated R&D resources in establishing collaborations with leading academic and research

institutions to advance core technologies in data mining and information integration, strengthening our in-house technological competencies. In 2023, 2024 and 2025, we have spent RMB5.1 million, nil and 0.9 million on improving digital analysis capabilities and collaborative R&D projects, representing 32.2%, nil and 2.8% of our total R&D expenses, respectively. We also allocated R&D budget in procuring data cleansing services to ensure internally-sourced data is properly consolidated and converted into a unified format and standard to facilitate analysis, strengthening our data analytic training efficiency. For the years ended December 31, 2023, 2024 and 2025, we have spent nil, RMB26.2 million and RMB26.7 million on procuring data cleansing services from third-party services providers, representing nil, 80.8% and 76.0% of our total R&D expenses, respectively.

During the Track Record Period, we accelerated the development and deployment of advanced analytics and machine learning models, enabling us to offer more sophisticated and data-driven risk assessment solutions and enhance operational efficiency for our partners. In the second half of 2024, we started to put in place of our MaaS-backed models powered by machine learning and AI to automate insights and support informed decision-making, enabling partners to manage operational risks more effectively and gain deeper understanding of end consumer risk management requirements. As at the ramp-up stage, we implemented an aggressive strategy by investing in referral and promotion fees to attract more channel partners. Although such approach increased the costs and expenses incurred and affected our gross profit margin at this stage, however, it accelerated our market expansion and penetration, enabling us to reach a broader end consumer base, and ultimately to realize economies of scale. These innovations together have contributed positively to our revenue growth and margin improvement. As of the Latest Practicable Date, we have worked with insurance companies and launched more than 2,200 customized insurance products. We have successfully connected over 398 million end insureds and sold more than 9.0 billion insurance policies.

We aim to consistently iterate and upgrade Baige eBao and MaaS to enhance our digital capabilities and position them as independent service offerings. In addition, we are actively reducing our variable costs, which are primarily referral fees paid to channel partners, by discussing with our channel partners for better commercial terms upon our cooperation with channel partners become mature gradually and by developing a direct-to-consumer operation model that leverages the advantages of long-tail value-added services, such as policy interpretation, claims services, renewal services and membership programs. By engaging more end consumers and enhancing their loyalty through our platform, Baige LeBao, we aim to decrease our reliance on channel partners in the long term and reduce the referral fee paid to channel partners. We are not able to predict when we will be able to start generating net profits and net operating cash inflow due to the fast-evolving business environment and competitive landscape. See “Risk Factors — Risks Relating to Our Business and Industry — We had incurred loss from continuing operations and negative operating cash flow during the Track Record Period and there can be no assurance that we will not have loss from continuing operations and negative operating cash flow in the future”.

As we progress, we expect to see enhanced profitability in our digital insurance services business, fueled by several key factors: (i) revenue growth; (ii) cost efficiencies gained from improved solutions development processes; (iii) economies of scale achieved through broadened scenario coverage; and (iv) efficient management of working capitals.

Revenue Growth

Deepening our relationships with insurance company partners

We expect to further enhance our relationships with existing insurance company partners. As of the Latest Practicable Date, we cooperated with 63 out of 88 property and casualty insurance companies nationwide, fully covering the top 20 property and casualty insurance companies in the PRC in terms of insurance premiums in 2024. We intend to capitalize on the relationships established with our existing insurance company partners to further discover and meet their needs for our insurance transaction services. Meanwhile, we focus on continuous iteration of our solutions delivered to existing customers to further strengthen such ties for long-term retention and loyalty. Our solutions are specifically tailored to meet the unique needs of each specific scenario, allowing us to gain valuable insights into downstream sales channels. This understanding enables us to optimize these channels effectively and dominate the channels. As we continue to expand our reach to wider population, we will gain greater bargaining power, allowing us to negotiate more favorable terms in our collaborations with insurance company partners.

Proactively exploring new scenarios and potential cooperation opportunities with partners

Our operations team proactively identifies new scenarios to uncover emerging risk management demands not yet addressed by existing insurance products and proposes innovative insurance solutions to upstream insurance companies. During the Track Record Period, we successfully identified risks affecting small businesses like convenience stores and restaurants and proposed the delay payment insurance solution to insurance companies. We also effectively addressed the risk in relation to gas usage and gas equipment by integrating insurance offerings into gas service providers' operational workflows. Recently, we also expanded our customer service teams with more professionals with expertise in TPA services, aiming to attract more insurance companies to choose our TPA services and improve end-consumer experience. For our precision marketing and digitalization solutions, one of our scenario-based partners is deploying our MaaS-backed model Intelligent Recommendation (樂薦) to analyze its consumer base and generate actionable and promotional insights. We actively approach new scenario-based partners to understand and address their risk management needs by bringing these business opportunities to upstream insurance companies, facilitating collaborations to achieve mutual benefits. We anticipate developing more scalable services that not only create value for our partners but also ensure sustainable profitability.

Cost Efficiencies Gained From Improved Solutions Development Processes***Optimization of solutions development processes***

Through our daily business operations, we continually gather data via Baige eBao during our daily operations. During the Track Record Period, we procured data cleansing services from third-party services providers to ensure internally-sourced data is properly consolidated and converted into a unified format and standard for data analysis. The relevant expenses amounted to nil, RMB26.2 million and RMB26.7 million, as of December 31, 2023, 2024 and 2025, representing nil, 80.8% and 76.0% of our total R&D expenses, respectively. This ongoing process of data mining and data cleansing enables us to develop sophisticated big data models that generate valuable insights. Our accumulated know-how helps us to recognize specific gaps of protection in the scenarios, enabling us to tailor our solutions to meet these needs swiftly.

During the Track Record Period, we did not procure any data from third-party data providers. To enrich our own database, we plan to partner with a variety of data providers across different industries for our continuous iteration. Leveraging data extracted from the continuous operations of our solutions and combining data we will procure externally, we can perform deep learning on data to continually refine our solutions. In the long term, our cost-effectiveness will be achieved through a robust data acquisition strategy that balances proprietary accumulation with selective procurement of third-party data. Rather than overinvesting in internal data collection or relying solely on third-party datasets, we will strategically allocate resources to procure external data only where it creates demonstrable incremental value. We will employ a ‘fit-for-purpose’ approach to source only the most cost-effective and high-utility datasets. Through improving technology basic infrastructure, such as optimizing computing power and enhancing the flexibility of resource deployment, we can strengthen our data processing capabilities so that we are able to consolidate and convert data into a unified format and standard to facilitate analysis and reduce our reliance on third-party data-related services providers. This hybrid strategy reduces marginal costs, dilutes fixed investments in data infrastructure as usage grows, and ensures that additional data expenditures directly support product improvement and revenue growth.

Replication of solutions

Successful scenarios can be replicated across various contexts within an ecosystem, allowing us to leverage our adaptability to enhance innovation while streamlining operations. By utilizing insights gained from one scenario, we can efficiently apply proven strategies and solutions to similar new scenarios, which significantly reduces both development costs and time-to-market. For example, with reference to our existing solution in the mobility ecosystem, where the scenario-based partner automatically includes insurance for its consumers when they purchase its service, we are currently extending a similar solution to a scenario in the general human resources ecosystem, where the scenario-based partner automatically purchases insurance for its employees when they are on-duty of a job that they are placed. This example demonstrates replicability across ecosystems and scenarios with similar features.

Moreover, this streamlined approach not only minimizes our expenditure, but also time resources which ultimately maximizes our responsiveness to market demands. As we refine our development processes, we enhance our ability to anticipate and meet the diverse needs of our clients in a timely manner, efficiently utilizing both time and resources. This strengthens our competitive edge and ensures we remain agile in a fast-paced market.

Economics of Scale Achieved Through Broadened Scenario Coverage

We have established advanced big data models to enhance our R&D capabilities and streamline the solutions development process. Our digital capabilities facilitate a seamless progression from identifying risk scenarios to conducting data analytics, and further to customization and digitalization. As our business scales, we anticipate significant economies of scale as we achieve broadened scenario coverage. Broadened scenario coverage enables us to spread overheads across a larger number of projects, which reduces the average cost per project. Furthermore, with larger order volumes and a growing base of repeated end consumers, we expect to secure favorable terms with our channel partners, further reducing operating costs.

Management of Working Capitals

We strive to ensure efficient working capital management. As of December 31, 2023, 2024 and 2025, we recorded net allowance for impairment loss of RMB3.4 million, RMB3.0 million and RMB5.0 million, respectively, on financial assets, mainly representing our trade receivables. During the Track Record Period, we experienced decreasing trade receivables turnover days. This trend is primarily attributed to our incorporation of API into Baige eBao across more scenarios, which enhances real-time data synchronization and facilitates efficient information exchange. The API-based mechanism allows seamless sharing of business cooperation data between systems. As a result, reconciliation is significantly accelerated through automated alignment of business records within the settlement cycle, streamlining verification and reducing the need for manual processes. As a result, insurance companies can initiate the settlement reconciliation process directly through our self-developed back-end infrastructure, which shorten the receivables turnover time.

Our business growth and long-term profitability is subject to known and unknown risks, uncertainties and other factors, some of which are beyond our control, and they may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements set out above. See “Risk Factors — Risks Relating to Our Business and Industry.”

Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that the efforts described above have contributed to and are expected to continue to drive and maintain the sustainability of our Group’s business.

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LICENSES AND PERMITS

We are subject to various regulatory licensing requirements governing our operations. During the Track Record Period and up to the Latest Practicable Date, we had obtained and from time to time renew all material licenses and permits that are required for our business operations. The following table sets forth our material licenses as of the Latest Practicable Date:

License	Permitted business scope	Holder	Issuing authority	Date of grant	Expiry date
Insurance Intermediary License (Nationwide) (保險中介許可證(全國)).	Acting for the policyholders to prepare insurance plans, select insurers and handle insurance application procedures; assisting the insureds or beneficiaries in making claims; engaging in reinsurance brokerage services, providing disaster prevention, loss prevention, risk assessment, risk management consultation services; and other business activities approved by the Financial Regulatory Authority	Baigebao	National Financial Regulatory Administration-Xiamen (國家金融監督管理總局廈門監管局)	July 26, 2024	September 28, 2027
Value-added Telecommunication Services Operating License (增值電信業務經營許可證)	Information service business (limited to Internet information services) excluding information search and query services, and instant interactive information services	Baigebao	Fujian Communications Administration (福建省通信管理局)	March 29, 2022	March 29, 2027

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License	Permitted business scope	Holder	Issuing authority	Date of grant	Expiry date
Value-added Telecommunication Services Operating License (增值電信業務經營許可證)	Information service business (limited to Internet information services) excluding information search and query services, and instant interactive information services	Shanghai Weizhijin	Shanghai Communications Administration (上海市通信管理局)	February 18, 2022	February 18, 2027
Value-added Telecommunication Services Operating License (增值電信業務經營許可證)	Information service business (limited to Internet information services) excluding information search and query services, and instant interactive information services	The Company	Fujian Communications Administration (福建省通信管理局)	April 25, 2025	April 25, 2030
Level III Filing Certification of Information System Security Protection (信息系統安全等級保護第三級備案證明)	N/A	The Company	Xiamen Municipal Public Security Bureau (廈門市公安局)	January 14, 2021	N/A
High and New Technology Enterprise Certificate (高新技術企業證書)	N/A	The Company	Xiamen Municipal Bureau of Science and Technology, Xiamen Municipal Bureau of Finance, and Xiamen Municipal Taxation Bureau, State Taxation Administration (廈門市科學技術局、廈門市財政局、國家稅務總局廈門市稅務局)	December 8, 2025	December 8, 2028

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We will apply to the relevant government authorities to renew our licences, permits and qualification certificates prior to their expiry (if applicable). Our Directors believe that there will be no material legal impediment to renew the relevant qualification certificates.

EMPLOYEES

As of the Latest Practicable Date, we had 136 employees in the PRC who were directly employed by us. The following table sets out a breakdown of our employees by function as of the Latest Practicable Date:

Category	Number of employees	Percentage of our employees
Sales and marketing	39	28.7%
Research and development.	50	36.8%
Operation	29	21.3%
Management	18	13.2%
Total	<u>136</u>	<u>100.0%</u>

We pursue fairness and transparency in our recruitment processes and adopt high standards and strict procedures in our recruitment process. When we make hire decisions, we take into account candidates' work experience, educational background, diversity and vacancy needs. We use various methods for our recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through executive search to satisfy our demand for different types of talents.

We enter into standard employment contracts with our employees. These contracts typically include a confidentiality provision effective during and after their employment with us. Our standard employment contract also includes specific intellectual property rights provisions such that all intellectual property created or developed during the course of employment are owned by and will belong solely to us. As required under PRC law and regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans.

We pay attention to our employees' individual career development plans and motivate them to achieve higher career goals. We provide regular and specialized training tailored to the needs of our employees in different departments. New employees will receive pre-job training and general training. In addition, we implement transparent promotion procedures, including a performance review system under which our employees' performance and competence are regularly evaluated and reward those who perform well with higher compensation or promotion. We foster strong employee relations by offering various staff benefits and personal development support.

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According to the relevant PRC laws and regulations, we are required to make contributions to the social insurance fund and housing provident fund for the benefit of our employees in China. During the Track Record Period, we have failed to make full contributions for some of our employees in accordance with the relevant PRC laws and regulations. For the years ended December 31, 2023, 2024 and 2025, the aggregate shortfall of social insurance contributions was RMB1.9 million, RMB1.8 million and RMB2.4 million, respectively. As advised by our PRC Legal Advisor, we may be ordered by the relevant government authorities to pay the shortfall amount within a prescribed period, and the historical shortfall in social insurance contributions shall be subject to a late fee of 0.05% per day from the due date. If we fail to make a payment within the prescribed period, we may be subject to an additional fine ranging from one to three times the historical shortfall in social insurance contributions.

Our Directors are of the view that such non-compliance occurred primarily due to (i) personal preference of certain employees to have their social insurance fund and housing provident funds paid in the accounts in a different location because of their work arrangement, and (ii) some employees' unwillingness to have social insurance and housing provident fund contributions to the full extent due to the requirement that they co-contribute their own financial considerations. Our Directors believe that such non-compliance will not have a material adverse impact on our operations and financial condition, considering that (i) we had not been subject to any material administrative penalties with respect to our social insurance contributions during the Track Record Period and up to the Latest Practicable Date; (ii) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay material shortfalls or the penalties with respect to social insurance; (iii) we were not aware of any material employee complaints nor were involved in any material labor disputes with our employees with respect to social insurance during the Track Record Period and up to the Latest Practicable Date; and (iv) our PRC Legal Advisor has conducted interviews with relevant regulatory authorities on December 5, 2024 and December 10, 2024, respectively, and obtained regulatory confirmations that they would not proactively require enterprises to make retrospective payments, impose late payment surcharges or levy penalties in respect of any underpaid social insurance contributions. However, if an employee complaint is filed and verified upon investigation, we may be required to make retroactive payments. Our PRC Legal Advisor is of the view that the risk of being subject to retrospective payments or penalties by the competent authorities in respect of underpaid social insurance and housing provident fund contributions during the Track Record Period is highly unlikely, and the aforementioned circumstances will not have a material adverse impact on our business operations.

Pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People's Court on July 31, 2025 and implemented on September 1, 2025, any agreement between an employer and an employee for the non-payment of social insurance or any employee undertaking to waive such payment shall be determined as void by the people's court. Considering (i) we have never signed any agreement with relevant employees that no payment of social insurance would be required to be made by us; (ii) no employee has brought a lawsuit or arbitration in respect of payment of

social insurance; and (iii) our Controlling Shareholders have undertaken to indemnify us against all of outstanding shortfalls, penalties or damages in the event that we are required to pay any of outstanding contributions, or any overdue charges or penalties imposed by the relevant PRC authorities, our Directors believe that the implementation of the aforementioned judicial interpretation would not have a material adverse effect on our business or financial results. Our PRC Legal Advisor is of the view that (i) the aforementioned judicial interpretation does not expand our penalty exposure; (ii) the aforementioned judicial interpretation does not repeal the social insurance laws and regulations currently in force of the PRC; and (iii) no employee has brought a lawsuit or arbitration in respect of payment of social insurance and therefore no pending litigation or arbitration is applicable to the aforementioned judicial interpretations.

We have adopted a set of internal policies in relation to social insurance and housing provident fund contributions. We have designated our human resources center to monitor the reporting and contributions of social insurance and housing provident funds, and we have formulated the Human Resource Management Procedure to standardize the calculation criteria for social insurance and housing fund. Our Controlling Shareholders have also undertaken to indemnify us against all of such outstanding shortfalls, penalties or damages in the event that we are required to pay any of the abovementioned outstanding contributions, or any overdue charges or penalties imposed by the relevant PRC authorities. Based on the above, no provisions were made in respect of the aforesaid underpayment of social insurance and housing provident fund. Our Directors further confirm that our inadequate contribution to the social insurance plan and housing provident fund did not, and would not, result in any material adverse impact on our financial performance and business operation.

During the Track Record Period and up to the Latest Practicable Date, we were not subject to material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We have integrated environmental, social and governance (“ESG”) with our mission and plan to adopt an ESG governance structure setting out specific practice guidelines in three dimensions of environment, society and governance to ensure that we carry out ESG-related practices in a standardized and effective manner in all aspects, and we believe we have adequate policies ensuring compliance with laws and regulations thereon. Our Board of Directors has the collective responsibility for formulating, adopting and reviewing our ESG vision, policies and targets, and regularly evaluating, determining and addressing our ESG-related risks and opportunities. Under the oversight of our Board of Directors, our management actively identifies and monitors the actual and potential impact of ESG-related risks and opportunities on our business, strategy and financial performance, and incorporates such consideration thereinto. Our management will assess the likelihood of ESG-related risks occurring and the estimated magnitude of any potential impact. As part of our efforts to

promote corporate social responsibility and sustainable development, we are in the process of optimizing our ESG policies and plan to establish an ESG working group responsible for overseeing and guiding our ESG initiatives pursuant to our internal control policies upon Listing. As confirmed by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable PRC laws, regulations and rules relating to health, safety or environmental regulations. And we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or operations of business during the period.

ESG Materiality Assessment

ESG materiality assessment and the identification and management of ESG-related risks are crucial to the sustainable development. Referring to the Environmental, Social, and Governance Reporting Guide of the Hong Kong Stock Exchange, and considering our business nature, scale and industry trends, we have identified material ESG issues and risks through peer benchmarking and stakeholder questionnaires. Our internal and external stakeholders mainly include investors, employees, customers, suppliers, partners, regulatory authorities, communities and the public. By establishing communication channels, peer benchmarking and stakeholder questionnaires, we are committed to listening to their opinions, thereby helping us make more efficient ESG management decisions.

We conducted an industry benchmarking analysis to identify material ESG issues that are relevant to the actual operation of our business. We focus on stakeholder expectations on corporate ESG issues and distribute questionnaires to key internal and external stakeholders to understand the concerns and opinions of each stakeholder on ESG issues. Based on the questionnaire results, we prioritized ESG issues according to their materiality to corporate growth and stakeholders. We have identified highly material ESG issues and integrated them into our ESG strategy and development plan.

During the Track Record Period and up to the Latest Practicable Date, we have not incurred any penalties for violations related to occupational health and safety or social and environmental laws and regulations. Furthermore, we have not experienced any significant impacts from environmental, social, or climate-related risks on our business, strategy, and financial performance. Upon Listing, we will continue to refine our risk identification and assessment processes and regularly publish ESG reports in line with regulatory requirements.

Environmental Responsibility

Due to the nature of our business, we do not operate any production facilities but instead conduct a majority of our operations online, which we believe does not impose material threats to the environment or the climate. Despite the environmental impact directly caused by us is minimal, we have made significant efforts towards environmental protection and energy efficiency. We intend to develop solutions aiming to help enterprises and other organizations across various industries to enhance the effectiveness for communications and thereby enable

greater sustainability. At the same time, we have set clear environmental-friendly targets and formed corresponding policies to promote energy conservation and emission reduction through comprehensive energy audits and the implementation of energy conservation measures.

We have assessed quantitative information that reflects our management of environmental risks, which primarily includes greenhouse gas (“GHG”) emissions and resources consumption (energy consumption, water consumption and paper consumption). We promote “reduce, reuse and recycle” to minimize waste and protect environment and believe our environmental protection measures are adequate to comply with all applicable current regulations. During the Track Record Period and up to the Latest Practicable Date, there were no incidents of material environmental non-compliance, nor have we been involved in any environmental-related penalties or litigation. To move forward with our goals, we will adopt resource conservation management policies and encouraging resource consumption efficiency and saving behaviors among our employees during our daily operations to further reduce GHG emissions and energy consumption.

Environmental metrics and targets

GHG emissions

Our GHG emissions are consisted principally of scope 1 direct GHG emissions resulting from burning of fuels in vehicles and scope 2 indirect GHG emissions resulting from purchased electricity. The following table sets forth the breakdown of our estimated GHG emissions in each year of the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
GHG emissions			
Scope 1 direct emissions			
(tons CO ₂ equivalent)	8.2	12.7	7.8
Scope 2 indirect emissions			
(tons CO ₂ equivalent) ^{Note}	137.5	158.3	112.1

Note:

The electricity emission factors are derived from the Announcement on the Issuance of 2022 Electricity Carbon Dioxide Emission Factors (《關於發布2022年電力二氧化碳排放因子的公告》) jointly issued by the Ministry of Ecology and Environment of the PRC and the National Bureau of Statistics of China.

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Resources consumption

The following table sets forth the breakdown of our energy consumption in each year of the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
Energy consumption			
Electricity consumption (kWh)	285,817	329,021	340,879
Electricity consumption intensity (kWh/per employee).	2,574.9	2,419.3	2,563.0
Water consumption			
Water consumption (tons)	2,502	2,826	2,470
Water consumption density (tons/per employee)	22.5	20.8	19.0
Paper consumption			
Paper consumption (thousand sheet) . . .	105,600	90,500	119,000
Paper consumption density (thousand sheet/per employee)	951.4	838.0	894.0

We implemented the following measures in the course of our business operations to reduce resources consumptions: (i) conducting trainings and reminders for our employees on electricity and paper saving, such as turning off unnecessary air conditioning, lighting and power equipment in a timely manner when the devices are not in operation and before they leave the premises, and waste classification and recycling; (ii) arranging daily inspections of office areas to turn off lights for unused conference rooms or working areas to save electricity energy; (iii) setting up waste sorting containers separately to recycle and/or re-use used batteries and papers, among other work wastes, to the extent possible; (iv) posting green energy-saving logos at the air conditioning switches in workplaces and requesting the control of air-conditioning cooling temperatures of no less than 25°C; and (v) actively digitalizing our business and promoting a paperless office where double-sided printing is encouraged with respect to documents that must be printed.

We keep track of our resources consumption as a mean to evaluate the effectiveness of our environmental protection measures. We will continue to monitor our resources consumption in order to re-evaluate the efficiency of electricity and water consumptions in our operations. Our management department will record and monitor the GHG emissions and resource consumption on a quarterly basis. Our ESG targets and the assumptions adopted in setting the ESG targets are listed below:

- **Energy consumption target.** Reduce the intensity of electricity consumption (kWh/per employee) by 5.0% in 2026, with 2025 as the base year. We will actively practice the concept of energy conservation and emission reduction by adopting more energy-efficient equipment and facilities to implement a green and low-carbon office model.

- **Water resources target.** Reduce water consumption density (tons/each employee) by 5.0% by 2026, with 2025 as the base year. We will analyze water consumption statistics and inspect our Company's water appliances on a regular basis to avoid leakage and improve water use consumption efficiency.
- **Paper consumption target.** Reduce paper consumption density (thousand sheets/employee) by 10.0% in 2026, with 2025 as the base year. We will actively pursue a paperless office, implement an online approval system and reduce the printing of non-essential paper documents to reduce paper consumption.

Environmental risk management

Our Company places great importance on environmental management and is committed to fulfilling its corporate responsibility for ecological and environmental protection. We strictly abide by the relevant environmental laws and regulations in the places where we operate. We have also formulated and will implement internal policies to continuously improve our internal environmental risk management system.

We attach great importance to the impact of climate change on our financial operations and sustainable development. By examining relevant policies and our internal operations, we have identified climate-related risks and opportunities, assessed their potential impact on various aspects of our operations and development, and developed appropriate countermeasures.

- **Physical risks.** For climate-related physical risks, climate change induces more frequent and severe extreme weather events, such as floods, heat waves, hurricane and storms, which may have an impact on our overall business operations. The main business premise of one Company locates near the coastal area, which may be vulnerable during extreme weather events. We will closely monitor daily observatory predictions and promptly notify our employees and other personnel of any related measures in case of extreme weather and will implement crisis and emergency management strategies to effectively handle the increasingly frequent and severe extreme weather events associated with climate change.
- **Transition risks.** For climate-related transition risks, we have identified the transition risks of legal and policy risks, technology risks, market risk and reputation risk, which may affect our operations and financials in the short to medium term. Stricter government regulations on carbon emissions increase our compliance pressure. Additionally, heightened concern from internal and external stakeholders about response to climate change could impact the image and reputation of our Company without climate actions. To address these challenges, we aim to understand our stakeholders' expectations and peer benchmarking and reduce GHG emissions and resources consumption, ensuring we can meet both regulatory requirements and stakeholders' expectations.

- **Potential opportunities.** In addition to developing mitigation measures for the identified climate risks, we are actively exploring opportunities arising from climate change to strengthen our resilience and adapt to the transition towards a low-carbon economy. We integrate the concepts of environmental protection and low carbon into our business model and business development. This showcases to stakeholders our action to address climate change and helps us build a responsible corporate image and capture more market opportunities.

Social Responsibility

Diversity and inclusion

We understand that respecting diversity is an important cornerstone of our Group's sustainable development. We dedicate to put efforts to create a working environment that is inclusive and respectful of the differences of all employees and promote diversity in terms of race, gender, age, religious beliefs, sexual orientation, educational background and work experience. We provide equal opportunities for candidates and employees in the areas of recruitment and selection, training and development, performance evaluation and promotion, and take into account their diverse backgrounds and contributions.

Charitable programs

We have made contributions to the welfare of society and sharing our corporate social responsibility through charitable programs and donations. As part of our commitment to social welfare, we have undertaken initiatives such as the “Little Follower Umbrella Public Welfare Program” (小花傘公益保障項目) to provide support and resources addressing health and safety issues to vulnerable groups, particularly children and families in need. “Little Follower Umbrella Public Welfare Program” has been running since October 2017, and has successfully assisted more than 8,000 children and 1,600 street sanitation workers in applying insurance, with a total insurance coverage value exceeding RMB2.0 billion. By leveraging the power of insurance technology, the “Little Flower Umbrella Public Welfare Program” continues to expand its reach, improve the quality and level of its services and commits to address the health and safety protection needs of households facing difficulties in accessing social welfare.

In addition, we initiated and registered White Dove Charity (白鴿慈善會) under the Xiamen Civil Affairs Bureau on October 21, 2022. The charity is dedicated to advance charitable causes, such as poverty alleviation, volunteer services, public welfare and fostering positive social energy. A recent charitable program is a medical assistance program we launched in October 2024, where we targeted on immediate family members of patients who, after major surgery at a tertiary public medical institution, face medical expenses exceeding their expectations due to no-fault medical harm, and medical institutions that are owed medical fees after successfully treating patients. In March 2023, in collaboration with a national moral model, we jointly launched the “Care for the Disabled” project. This initiative has successfully

provided charitable wheelchairs to 18 individuals with disabilities, with a total donation amounting to RMB46,700. Our goal is to build a bridge connecting patients, families, medical institutions and society to create a more harmonious and secure medical environment through this program.

Governance on ESG Matters

To carry out appropriate ESG governance policies, we are in the process of optimizing our corporate structure for the scrutiny of ESG matters. We plan to adopt a comprehensive ESG policy and establish an ESG committee within one year of the Listing to assist the Board to oversee and implement our ESG initiatives. In addition, we intend to set up an ESG task force, which would be responsible for the formulation, implementation and evaluation of our ESG initiatives and report to our ESG committee regularly. Our Board, as the highest decision-making body, is responsible for formulating ESG governance policies and measures, overseeing the effective operation of the ESG governance structure, and comprehensively evaluating the ESG-related practices work on an annual basis to ensure compliance with the relevant laws and regulations and proactive fulfillment of corporate social responsibilities and sustainable development. Our Board, together with the ESG committee, will continue to monitor and review our ESG-related policies regularly to ensure the implementation of such policies remains cost-effective and efficient.

DATA PRIVACY AND DATA SECURITY

The protection of privacy and data security is one of our highest priorities. Our services involve collection, storage, usage, processing and analysis of data provided by our partners and end insureds. We have designed strict data security policies and procedures to ensure that the collection, storage, usage, processing and analysis of data are in compliance with all applicable laws and regulations, optimize data governance and protect the benefits of our customers, employees and other third parties. Our policy includes data management, operational and maintenance procedures and business system access controls. Set forth below are the summary of our related policies and procedures:

Data Collection and Storage

During the ordinary course of our business, we mainly collect and store various types of personal information on our online platforms to facilitate the provision of our services in accordance with the applicable laws and regulations. We collect and process personal information for different purposes, including but not limited to: (i) mobile phone numbers and other online platform account information for general user registration purposes; (ii) the name, identity document, date of birth, gender, address, marital status, education and occupation information, health and physiological information, income information of relevant individuals and other information in accordance with the requirements of specific insurance products and relevant laws and regulations for insurance application purposes; and (iii) the name, bank account, education and employment experience, identity document and personal photo and other necessary information for engaging individual insurance brokers.

In accordance with applicable PRC laws and regulations, we provide the aforesaid individuals with prior notice as to what personal information are being collected and undertake to manage and use such personal information as collected only for purpose of our products and services to the minimum necessary extent. We obtain necessary consent or rely on other lawful basis for our processing activities. In addition, we retain relevant personal information only within the period necessary to fulfill our business purposes or to comply with the mandatory retention period as required by relevant laws and regulations. We store all of our data in the PRC in accordance with applicable PRC laws and regulations and there is no cross-border transfer of data as collected and generated by us during the course of business. To prevent any unauthorized access to or illegitimate use of data, we require our employees to submit access request for approval on a need-to-know basis and maintain records of such employees.

Data Usage and Processing

We only use the personal information for the stated purpose as authorized or for the performance of the contract or as required or permitted by relevant laws and regulations, for example to provide insurance claims assistance service for insurance clients and as otherwise required by applicable laws and regulations.

Internal Control Measures and Supervision over Our Partners

We are engaged in data flows and exchanges with certain business partners in the ordinary course of business based on operational needs. To strengthen internal controls and supervision over such partners, we have implemented management and control measures in several aspects such as technology and agreements. In terms of technical measures, we enforce data transmission in applying safe data transfer protocols to ensure the security of the process for data flow and exchange. Before providing data externally, we apply strict data desensitization to ensure data security. In terms of controlling agreement, we enter into comprehensive data sharing agreements or clauses with our partners, and confirm that they would handle and protect the personal data in line with the agreement, refrain from using the data for any purposes outside of the specified scope. We also assess the data protection capability of a third-party partner from time to time to ensure that they fully comply with the security standards set by us. In addition, we have formulated and implemented the “Personal Information Protection Impact Assessment System”, conducted personal information protection impact assessments for specific cases of entrusting the handling of personal data and providing personal data to other personal data processors, and retained relevant reports in accordance with the law, so as to safeguard data security and user rights and interests in all aspects.

Data Security Protection Measures

Our core insurance business system has obtained a Level III Filing Certification of Information System Security Protection. To reinforce data protection, we deploy different encryption methods for data storage and transmission. Data collected in the course of our business is stored on our database secured by firewall. We also employ a variety of technical

solutions to minimize and detect risks and vulnerabilities in our network, infrastructure and database, we implement security measures such as firewalls, and regularly conducting malicious code scans and patch upgrades. We have established a mechanism for controlling access to personal information and a specialized committee, the data security management team, to carry out internal information security compliance within the company.

To mitigate the risks of misusing of data, we implemented stringent access control policies to ensure that relevant data can be accessed by authorized personnel only. We also provide data security and protection training to our employees on a regular basis to ensure that our employees are well aware of the measures we adopt for data security and the significance of them. We also maintain contingency plans and conduct regular data backup to enhance the resilience, reliability and stability of our systems. We classify the data security incident based on its seriousness, and our employees are required to report any data security, monitor the implementation of any rectification measures and any follow up measures to be taken by the responsible department or team to prevent recurrences of similar incidents.

During the Track Record Period, we did not experience any material data leakage or loss of data, and we were not subject to any administrative investigation, or administrative penalties in relation to network security, data protection or other similar incidents. Based on the foregoing and as advised by our PRC Legal Advisor as to PRC data security laws, we have complied with the current and applicable PRC laws and regulations concerning data security, privacy and personal data protection in all material respects during the Track Record Period and up to the Latest Practicable Date.

IMPACT OF COVID-19

During the Track Record Period, a resurgence of the COVID-19 pandemic had adversely impact on the overall economy. Despite the challenges posed by COVID-19 pandemic, our business operations and financial performance had not been significantly affected due to our diversified business portfolio in our “9+N Ecosystems”, which allows us to respond to changing market conditions and mitigate risk by reducing reliance on any single ecosystem. For example, while the demand for risk management decreased in the mobility ecosystem due to COVID-19 travel restrictions, there was a corresponding increase in demand within the public healthcare ecosystem. As a result, we were able to maintain stable revenue streams and continue its business growth. As such, our Directors are of the view that the COVID-19 pandemic does not have any material adverse effect on our business operations, financial position or future prospects. As the COVID-19 pandemic has subsided since 2022, we do not anticipate further adverse impact on our business and financial performance. However, we cannot be entirely certain as to when the impact of the COVID-19 pandemic will be completely alleviated. Any prolonged outbreak of the COVID-19 or any similar pandemic may adversely affect our business and financial performance. See “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to disasters, health epidemics, acts of war, terrorism, business disruptions and other force majeure events, which may have a material adverse effect on our business, financial condition and results of operations.”

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry during the Track Record Period and up to the Latest Practicable Date. Furthermore, we (i) maintain social security insurance including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for our employees as required by applicable PRC laws and regulations, (ii) employer liability insurance, (iii) professional liability insurance, and (iv) guarantee deposits as required by the Provisions on the Regulation of Insurance Brokers (保險經紀人監管規定) published by the NFRA. During the Track Record Period and up to the Latest Practicable Date, we had not made nor had been the subject of any material insurance claims. We believe that our insurance coverage is consistent with that of other similar types of companies in the PRC. However, our insurance policies and deposits may not be able to cover all of our losses, and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies and deposits. For details, see “Risk Factors — Risk Relating to Our Business and Industry — Our insurance coverage may not be sufficient to protect us from significant costs and business disruption” in this prospectus.

LEGAL AND REGULATORY PROCEEDINGS AND COMPLIANCE

We are subject to various regulations and rules, including the PRC Insurance Law (《中華人民共和國保險法》), Provisions on the Regulation of Insurance Brokers (《保險經紀人監管規定》) and related rules and regulations, as well as any new rules and regulations that may be introduced from time to time. For example, the Notice on Matters Related to Regulating Bancassurance Channels of Life Insurance Companies (《關於規範人身保險公司銀行代理渠道業務有關事項的通知》) promulgated by the General Office of the NFRA in January 2024 provides that insurance companies should strictly adhere to the insurance terms and premium rates filed, known as the “unified reporting and underwriting” policy. The policy aims to standardize the bancassurance business of life insurance companies and requires the life insurance companies to strictly adhere to the insurance terms and premium rates filed with the NFRA. As advised by our PRC Legal Advisor, we are not subject to such notice as we do not engage in any cooperation or business involving bancassurance channels, the PRC regulatory authorities may, in future, promulgate similar laws, regulations or rules or take measures to strengthen the supervision of insurance brokerage business or the cooperation between insurance brokerage institutions and insurance companies. For further details, please refer to “Risk Factors — Risks Relating to Our Business and Industry — Our businesses are subject to regulation and administration by the insurance regulatory authorities and other government authorities, and insufficient measures under any applicable regulations and rules by us could result in financial losses or harm to our business.”

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, there was no material claims, disputes, litigations, arbitrations or other legal proceedings against our Group or any of our Directors we believe would have material adverse effect on our business, results of operations or financial condition. During the same year, we had not been involved in any non-compliance incidents that would, individually or in the aggregate, have a material adverse effect on our business as a whole.

BUSINESS

Compliance

We are subject to inspections and supervision by various PRC regulatory authorities and their respective local branches and offices. Based on the results of these inspections and examinations, the regulatory authorities may issue inspection reports demanding timely rectification of the issues identified, or, taking into account the nature and severity of the non-compliance incidents, impose administrative penalties on us. During the Track Record Period and up to the Latest Practicable Date, the CBIRC, the NFRA and their local branches imposed five immaterial administrative penalties, with aggregated penalties of approximately RMB990,000, including mistakes in financial or business data, mistakes in accounting classification, failure to maintain business files and records properly, failure to register and maintain proper insurance license records for sales personnel or conduct the business fully complied with relevant laws and regulations, failure to present customer notice promptly and failure to disclose the change of business premises timely.

Details of the aforesaid administrative penalties are as follows:

Date	Entities Subject to Penalties	Issues	Legal Consequences	Remedial Measures and Enhanced Internal Control Measures
February 4, 2026 and April 8, 2026. . . .	Baigebao Chongqing branch	The then management official of the Chongqing branch, acting without our Company's knowledge, (1) took the initiative on an insurance bidding case that should not involve an insurance intermediary, resulting in the Chongqing branch being improperly involved and subsequently receiving a handling fee; and (2) failed to strictly review the third-party company's promotional activities, which enabled the insurance company's employees to refer business to the Chongqing branch through the third-party company and receive service fees, thereby obtaining improper benefits.	The Chongqing Bureau of the NFRA imposed an administrative fine of RMB80,000 and RMB220,000 for each issue, respectively.	In response to the relevant issue, we have: (a) conducted a compliance briefing and issued formal instructions to all the business departments regarding such event, reinforcing the importance of rigorous business review, adherence to established workflows, and the standardization of operational procedures to prevent recurrence of similar issues; (b) redesignated Mr. Shi Wenzheng, one of our executive Directors, to be the general manager of Baigebao Chongqing branch on October 27, 2025, to supervise and manage its overall business operation; (c) enhanced the procedures governing the qualification review of business cooperation partners, including the related requirements and rules for assessing their eligibility, compliance standing and operational capabilities; and (d) established supplemental procedures specifically governing bidding workflows, which set out clear requirements for bid participation, approval authorities, and documentation standards to ensure full compliance with applicable regulations and internal control policies.

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Date	Entities Subject to Penalties	Issues	Legal Consequences	Remedial Measures and Enhanced Internal Control Measures
February 1, 2024. . . .	Baigebao Guizhou branch	The Guizhou branch incorrectly recorded certain expenses paid to individual insurance brokers as promotion service fees instead of commission fees.	The Guizhou Bureau of the NFRA imposed an administrative fine of RMB350,000.	In response to the relevant issues, we have: (a) established a dedicated task force to formulate a rectification plan with defined responsibilities and timelines; (b) organized comprehensive training for all staff of Baigebao Guizhou branch on laws and regulations relevant to the insurance brokerage industry; (c) formulated the standard operating procedures and compliance requirements for business operations and circulating a “Compliance Operation Initiative” among insurance companies that we cooperate with to establish mutual commitments to comply with laws and regulations and monitor each other’s practices; (d) standardized the compliance review procedures for external cooperation agreements and reviewing existing agreements to revise any contractual terms that were inconsistent with legal or regulatory requirements; (e) streamlined financial management procedures and strengthening the approval process for expenses; (f) regulated the use of the intermediary information system and establishing complete and standardized business archives; and (g) removed the responsible persons involved in the penalties from the respective office and instructed to fully cooperate with the rectification efforts.

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Date	Entities Subject to Penalties	Issues	Legal Consequences	Remedial Measures and Enhanced Internal Control Measures
December 27, 2023. . . .	Baigebao Jilin branch	The Jilin branch (1) incorrectly recorded certain expenses paid to individual insurance brokers as service fees instead of commission fees; (2) received commission payments from insurance companies through its basic bank account instead of general bank account; and (3) failed to timely disclose changes to its business premises as required.	The Jilin Bureau of the NFRA imposed (a) a warning, (b) an administrative fine of RMB20,000, and (c) an order to suspend the acceptance of new business for three months.	In response to the relevant issues, we have: (a) appointed a principal to lead the investigation and rectification of the falsely stated expense issue; (b) terminated all business activities associated with potential mistakes in expenses nature; (c) communicated with all partner insurance companies to ensure that commission settlement payments are made to a designated bank account for commissions; (d) made the public disclosure of the change in business premises on the website of the Jilin Insurance Association on September 18, 2023 and instructed the compliance department to oversee such matters going forward; (e) established a consumer rights protection department and the online and offline public welfare financial literacy and education sections and provided training relating to consumer rights protection to our employees; (f) prepared information security and confidentiality agreements to ensure that all employees sign them; (g) organized emergency drills for IT-related incidents; and (h) removed the principal responsible person involved in the penalty.

BUSINESS

Date	Entities Subject to Penalties	Issues	Legal Consequences	Remedial Measures and Enhanced Internal Control Measures
May 29, 2023. . . .	Baigebao Chongqing branch	The Chongqing branch (1) failed to maintain business files and records properly, where some information related to insurance premiums, settlement methods and insurance brokerage practitioners was outdated or incomplete; (2) allowed sales staff of third-party channel partners to conduct insurance-related activities that are restricted to registered insurance practitioners only, such as providing policy application QR codes, representing an oversight; and (3) failed to present the customer notice statement promptly.	The Chongqing Bureau of the CBIRC imposed (a) an order for correction and rectification and (b) an administrative fine of RMB320,000.	In response to the relevant issues, we have: (a) communicated with business partners to optimize their business models and required them to direct potential customers to communicate directly with our licensed personnel; (b) promoted business practices compliance standards among employees and issued a standard customer notification; (c) provided and enhanced training on business record management and implemented review procedures to supplement missing information and documentation in business records; (d) specified settlement rules clearly in agreements and strengthened the standardization of contract review and execution processes; (e) improved the design of the existing training system; and (f) organized morning meetings and training sessions and activity tracking in accordance with internal management policies and removed the information of insurance brokerage practitioners who had ceased conducting business.

We are committed to maintaining the highest standards of compliance with the laws and regulations applicable to our business. In view of the issues involved in the aforementioned administrative penalties, we have carried out specialized training to prevent the future occurrence of relevant issues. We have organized and carried out risk investigation, documented various potential risks, and hired professional internal control consultants to evaluate and enhance the risk management and internal control systems. The internal control consultants have performed analyses of our main business processes and the entity level control to identify weaknesses in our internal control. We have revised our internal financial management policy to standardize the procedures of the finance staff's qualification and training arrangement to ensure all relevant staffs have relevant professional qualifications or pass the nationally recognized accounting professional and technical qualification examination. Our financial department will be responsible for formulating an annual training

plan to ensure that financial personnel participate in professional training at least once a year. We have reset the financial system to require all journal vouchers to be approved by the financial supervisor or finance manager. We have also established a new Financial Closing Management System and added the month-end closing review and approval procedures. Having identified the status of and problems existing in our internal control, we are implementing rectification plans through our risk management department to address and correct deficiencies that were identified. We will also continue to carry out internal policies review to ensure our internal policies meet the changes of laws and regulations, and the needs of the company's development. We will further strengthen the legal and compliance review of insurance clause to ensure the legitimacy and compliance of various products. We will also conduct relevant training on a regular basis, such as compliance training and violation warning education, to strengthen our compliance culture and raise compliance awareness among our employees. As advised by the internal control consultant we engaged, the non-compliance arising from mistakes in accounting classification did imply internal control deficiencies in financial reporting in the past.

Our Directors confirm that, to the best of our Directors' knowledge, no further non-compliances with similar natures, ongoing administrative investigations, pending administrative findings or penalties in relation to our Group have occurred during the Track Record Period and up to the Latest Practicable Date. Our internal control consultant has confirmed that we have rectified the identified control deficiencies and found no significant weaknesses in financial reporting controls.

As of the Latest Practicable Date, we had two out of 13 leased properties that were inconsistent with the permitted usage. We currently use these leased properties as office premises while their permitted usage under the relevant title certificates include warehousing, residential and service apartments. The actual use for certain leased properties is inconsistent with the usage stated in the respective property ownership certificates. As advised by our PRC Legal Advisor, according to the Administrative Measures for the Leasing of Commodity Housing (《商品房屋租賃管理辦法》), we are subject to a risk of being ordered by the authorities to rectify the situation within a prescribed period and being fined. As of the Latest Practicable Date, we had not received any challenge to our right to occupy and use the properties upon it. Our Directors are of the view that, if the inconsistency with permitted land use prevents us from continuing the lease so that we are required to move to another location, we can relocate to other comparable alternative premises in the relevant regions without any material adverse effect on our business and financial condition.

As of the Latest Practicable Date, we did not register all of our leased properties. As the registration of a lease agreement requires the cooperation between the lessor and lessee, and lessors are typically unwilling to undertake the administrative burden due to the low risk of penalty, we were not able to complete the registration of lease agreements mentioned above. We have adopted internal policies that (i) request our employees to proactively coordinate with lessors to complete the registration for all of our lease agreements and (ii) require our employees to complete the registration of lease agreements in instances in which lessors are willing to cooperate in such procedures. Our PRC Legal Advisor has advised us that, pursuant

to the Administrative Measures for the Leasing of Commodity Housing (《商品房屋租賃管理辦法》) and the Civil Code of the People's Republic of China (《中華人民共和國民法典》), we are subject to a risk of being ordered by the relevant authorities to make rectifications within a prescribed time limit. As advised by our PRC Legal Advisor, if we fail to rectify within such period, we may be subject to a fine ranging from RMB1,000 to RMB10,000. According to the Civil Code of the People's Republic of China (《中華人民共和國民法典》), the absence of lease registration does not affect the validity of the leasing contract or impact our Company's right to use the leased premises. During the Track Record Period and up to the Latest Practicable Date, we had not been ordered by any authorities to register any of the lease agreements. In relation to the leased properties described above, our Directors confirm that no significant time or costs is expected to be required to identify or relocate our operations to comparable alternative properties, given the availability of comparable alternative properties in the market. Our Directors further confirm that should relocation be required, such relocation will not materially affect the operation and financial conditions of our Group.

As confirmed by our PRC Legal Advisor, the above non-compliance with the laws or regulations will not have a material adverse effect on our financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, our business operations in the PRC had complied, in all material respects, with all relevant laws and regulations in the PRC, and no material administrative penalties imposed on us have been found that may have a material adverse effect on our Group's business operations. However, we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. For risks and uncertainties relating thereto, see "Risk Factors — Risk Relating to our Business and Industry — We may be involved in legal proceedings and other proceedings arising from our operations and may be subject to material liabilities or incur additional costs, and the regulatory measures and legal procedures against us may have a material adverse effect on our business, financial condition, results of operations and prospects" in this prospectus.

PROPERTIES

Leased Properties

As of the Latest Practicable Date, we had leased 13 properties with an aggregate gross floor area of 5,269.08 sq.m. in Xiamen, Shanghai, Beijing, Shijiazhuang, Shenzhen, Chongqing, Guiyang, Nanchang, Kunming and Changchun, which were used as offices. Among such leased properties, two of our leased properties are inconsistent with the permitted usage. In addition, as of the Latest Practicable Date, we did not register all of our leased properties. For details, see "— Legal and Regulatory Proceedings and Compliance — Compliance" in this section.

As of the Latest Practicable Date, we did not have any single property carrying an amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provision) Notice, this prospectus is exempted from the

requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to include any interest in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

INTELLECTUAL PROPERTY RIGHTS

We regard our copyrights, trademarks, patents and other intellectual property rights as critical to our business operations. We rely on a combination of copyrights, patents, trademarks, domain name and contractual rights, such as confidentiality agreement, to safeguard our intellectual property rights. Throughout the Track Record Period, our employment agreements with our employees incorporated confidentiality clause which cover any confidential information obtained during the course of employment.

As of the Latest Practicable Date, we had 142 registered copyrights, 14 patents, 30 trademarks and 35 domain names in the PRC. All our patents were granted in the PRC on exclusive basis. For further details of the intellectual property rights that are material to our business operations, please refer to the paragraph headed “Statutory and General Information — Further Information about our Business — Intellectual property rights” set out in Appendix VI to this prospectus.

These intellectual properties are important to our know-hows and key technologies. Apart from filing registration applications to protect our intellectual property rights, we will (i) manage, supervise and monitor our daily work regarding intellectual properties; (ii) identify timely registration, renewal and authorization status of intellectual properties; (iii) proactively track the registration, renewal and authorization status of intellectual properties and take action in a timely manner if any potential conflicts with our intellectual properties are identified; (iv) separate physical areas for technology development areas and business secrets protection areas which are only accessible with authorization under strict visiting rules; and (v) clearly state all rights and obligations regarding the ownership and protection of intellectual properties in the employment contracts and commercial contracts we enter into.

Our Directors are of the view that there are no legal barriers to renewing the abovementioned intellectual properties in the PRC upon their expiry. As confirmed by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any intellectual property infringement disputes and claims which had any material adverse impact on our business as a whole.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established, and maintained, risk management and internal control systems consisting of policies and procedures which we consider appropriate for our business operations. We are dedicated to continually improving these systems. We adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as information security and data privacy, financial reporting, compliance,

internal control and human resources. Our Board is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each subsidiary and functional departments.

Compliance Risk Management

To ensure that our business operations are in full compliance with the relevant laws and regulations, and to manage legal risks effectively, we have implemented rigorous internal procedures. These procedures are designed to safeguard our compliance to applicable rules and also to protect our intellectual property rights. As part of these procedures, our in-house risk management center plays a crucial role by reviewing and updating the standard contracts we use with customers, suppliers and partners. Our legal and compliance team is responsible for regular updates, ensuring that we stay informed about relevant changes and maintain compliance with all applicable requirements.

We have implemented an employee code of conduct that outlines internal rules and guidelines regarding work practices, ethics, confidentiality, negligence, anti-bribery, and anti-corruption. Regular training sessions are conducted to ensure all employees understand these standards. Additionally, we have established an accountability mechanism to address any violations of laws, regulations, or our policies. We continually assess the effectiveness of our risk management policies and measures to ensure compliance across our Group and for all personnel.

Financial Reporting Risk Management

We have a set of policies in connection with our financial reporting risk management, such as financial closing policy, financial management policy and budget management policy. We also have procedures in place to implement such policies, which our financial department follows when reviewing our management accounts. In addition, we provide regular training to our financial department staff to ensure that they understand our accounting policies and procedures.

Human Resources Risk Management

We have set up comprehensive internal control and risk management protocols that address a wide range of human resource management areas, including hiring, professional development, workplace conduct and legal compliance. Our recruitment process is characterized by stringent criteria and meticulous procedures to guarantee the caliber of our new recruits. We offer specialized training programs that are customized to meet the specific needs of our staff across various departments and perform routine performance evaluations for our staff.

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We have established an Anti-Corruption Policy to ensure the integrity of our company and to prevent corrupt practices from occurring. This policy provides guidance on corruption conducts and details the anti-corruption measures. We have created a whistleblowing system for employees to confidentially report any acts of corruption, directed towards our internal audit team and the Audit Committee. Our internal audit team is tasked with the responsibility of investigation and take suitable actions in response to any findings.

Internal Control Risk Management

The Board is responsible for ensuring that our Company maintains a sound and effective internal control system to safeguard the interest of our Shareholders and our Group's assets at all times. We have established a series of internal policies and management measures to strengthen our corporate governance and internal control. For example, we have formulated "Internet Marketing and Publicity Management Measures", which regulate our publicity content. It stipulates that all insurance product promotional content must be centrally produced by our product operation department, following confirmation of product details with the respective insurance companies. The content must then undergo a joint review by insurance companies, our compliance department and our legal affairs department. Once approved, the technical department will generate a dedicated link for distribution and use by authorized personnel. To ensure traceability and accountability, the publicity department is responsible for maintaining a comprehensive archive of all internet marketing and promotional materials. This archive includes, but is not limited to, the specific promotional content, production date, publication date, and distribution scope.

Our internal audit team conducts regular reviews of key control measures and procedures to assure the management and the Board our internal control system functions as intended. We have adopted the "Internal Audit Management Policy", which sets out specific audit directions and categories. The Audit Committee is responsible for overseeing our internal audit function.

We have also designed and adopted strict internal procedures to ensure the compliance of our business operations. Our internal procedures include procedures on risk identification, regular reviews for the effectiveness and adequacy of risk procedures and policies. To ensure the effectiveness of our internal control, our internal control department works closely with our operational departments, including legal and compliance, finance and procurement department.

AWARDS AND RECOGNITIONS

The table below sets forth an indicative list of some of the awards and recognition we had received as of the Latest Practicable Date.

Award/Recognition	Year	Awarding body
National High-tech Enterprise (國家級高新技術企業)	December 2025	Ministry of Science and Technology (中華人民共和國科學技術部)

BUSINESS

Award/Recognition	Year	Awarding body
2025 Fujian “Unicorn” Innovative Enterprise in Core Digital Economy Industries (2025年度福建省數字經濟核心產業“獨角獸”創新企業)	July 2025	Fujian Provincial Bureau of Data Management (福建省數據管理局)
Xiamen’s Key Supported High-Quality Small and Medium-Sized Enterprise for 2025 (2025年重點支持的優質中小企業)	April 2025	Ministry of Industry and Information Technology of Xiamen (廈門市工業和信息化局)
Governing Unit of the Finance and Insurance Special Committee of East China Jiangsu Big Data Exchange (華東江蘇大數據交易中心金融保險專委會理事單位)	November 2024	East China Jiangsu Big Data Trading Center (華東江蘇大數據交易中心)
Fujian Province Unicorn Enterprise (福建省獨角獸企業)	June 2024	Fujian Provincial Data Administration Bureau (福建省數據管理局)
Global Financial Technology Top 10 Enterprises” at the 3rd Global Fintech Venture Competition (第三屆全球金融科技創業大賽“金融科技10強企業”)	December 2023	Beijing Fintech Institute (北京金融科技研究院) and Beijing Qingfen Institute for Neo Financial Research (北京清芬新金融研究院)
China Digital Finance Unicorn Enterprise (中國數字金融獨角獸企業)	November 2023	Financial Street Forum (金融街論壇)
The “Most Innovative Award” at the 3rd Global Fintech Application Scenario Competition (第三屆全球金融科技應用場景大賽“最具創新力獎”)	November 2023	Zhongguancun Xicheng Park Management Committee (中關村西城園區管委會), Beijing Fintech Institute (北京金融科技研究院), Beijing Qingfen Institute for Neo Financial Research (北京清芬新金融研究院)
Xiamen “Specialized, Refinement, Differential and Innovation” Enterprise (廈門市「專精特新」企業)	April 19, 2023	Ministry of Industry and Information Technology of Xiamen (廈門市工業和信息化局)
National High and New Technology Enterprise (國家級高新技術企業)	December 14, 2022	Science Technology Department of Shanghai (上海市科學技術局), Shanghai Department of Finance (上海市財政局), National Taxation Administration Shanghai Tax Service (國家稅務總局上海市稅局)
Top 100 Innovative Private Enterprises in Fujian Province (福建省創新型民營企業100強)	September, 2022	Fujian Provincial Federation of Industry and Commerce (福建省工商業聯合會)
Fujian Technology ‘Little Giant’ Enterprise (福建科技「小巨人」企業)	June 2022	Fujian Provincial Department of Social and Technology (福建省科學技術廳)

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Award/Recognition	Year	Awarding body
The Third Prize at the Second Xiamen Municipal Fintech Excellent Project Competition (第二屆廈門市金融科技優秀項目三等獎)	November 2021	Xiamen Branch of PBOC, Xiamen Local Financial Supervisory Bureau, Xiamen Supervisory Bureau of CBIRC, Xiamen Supervisory Bureau of CSRC, Xiamen Supervisory Bureau of the Ministry of Finance
Membership of Xiamen Hi-Tech Development Association (廈門市高新技術發展協會會員) . .	December 2019	Xiamen Hi-Tech Development Association (廈門市高新技術發展協會)
National High and New Technology Enterprise (國家級高新技術企業)	November 2019	Science Technology Department of Xiamen (廈門市科學技術局), Xiamen Department of Finance (廈門市財政局), Xiamen Tax Service, National Taxation Administration (國家稅務總局廈門市稅局)
China Top 30 InsurTech Innovation Enterprises (中國保險科技創新企業30強)	October 2019	Beijing ifenxi Technology Co., Ltd. (北京愛分析科技有限公司)

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Tu, an executive Director, the chairman of our Board and the chief executive officer of our Company, was interested in and entitled to exercise approximately 55.58% of the voting rights in our Company comprising approximately 45.13% through Fujian Helihomei and approximately 10.45% through Baige Tongchuang.

As of the Latest Practicable Date, Fujian Helihomei was directly owned as to approximately 58.90%, 20.55% and 20.55% by Mr. Tu, Xiamen Zhongjiaxiu and Mr. Zeng, respectively. Xiamen Zhongjiaxiu is a limited partnership established under the laws of the PRC and, as of the Latest Practicable Date, was held as to 80% by Mr. Su Weida (蘇偉達) (“**Mr. Su**”) as the general partner and executive partner, and 20% by Mr. Huang Jia’en (黃嘉恩) (“**Mr. Huang**”) as the limited partner. For the background and biographical details of Mr. Tu and Mr. Zeng, see “Directors, Supervisors and Senior Management” in this prospectus.

Baige Tongchuang is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Baige Tongchuang was held as to 99.9% by Fujian Helihomei and 0.1% by Mr. Tu, with Mr. Tu as its executive partner.

To formalize the concert parties relationship, on November 9, 2023, Mr. Tu, Mr. Zeng, Xiamen Zhongjiaxiu, Mr. Su, Mr. Huang, Baige Tongchuang and Fujian Helihomei (collectively, the “**Concert Parties**”) entered into the Acting-in-Concert Agreement, pursuant to which (a) Mr. Zeng and Xiamen Zhongjiaxiu agree that they would act in concert with Mr. Tu and vote in accordance with Mr. Tu’s direction at the shareholders’ meetings of Fujian Helihomei; (b) Mr. Su and Mr. Huang agree that they would jointly exercise their partnership rights and procure Xiamen Zhongjiaxiu to act in concert with Mr. Tu and Mr. Tu’s representative director at the shareholders’ meetings of Fujian Helihomei; (c) the Concert Parties agree that before Fujian Helihomei participates in decision-making concerning the affairs of Baige Tongchuang as a partner, they would discuss and reach a consensus, after which Mr. Tu and Fujian Helihomei will jointly exercise the partners’ rights; (d) the Concert Parties agree that before Fujian Helihomei and Baige Tongchuang participate in decision-making concerning the affairs of our Company as Shareholders, they would discuss and reach a consensus, after which Mr. Tu will represent Fujian Helihomei and Baige Tongchuang to exercise their rights as Shareholders accordingly; and (e) in relation to the above arrangements, where the Concert Parties are unable to reach a consensus, the view of Mr. Tu shall prevail. As advised by our PRC Legal Advisor, as we are a PRC incorporated-company, Mr. Tu is considered as our ultimate controller.

Accordingly, Mr. Tu, Mr. Zeng, Mr. Su, Mr. Huang, Xiamen Zhongjiaxiu, Fujian Helihomei and Baige Tongchuang were collectively entitled to exercise voting rights of approximately 55.58% in our Company as of the Latest Practicable Date, and therefore are considered as a group of controlling shareholders of our Company before the Listing.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), Mr. Tu, Mr. Zeng, Mr. Su, Mr. Huang, Xiamen Zhongjiaxiu, Fujian Helihomei and Baige Tongchuang will be collectively entitled to exercise voting rights of approximately 49.80% of the total issued shares of our Company, and hence will remain as a group of controlling shareholders of our Company.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from the Controlling Shareholders and their close associates after the Listing, taking into account the factors below.

Management Independence

We are able to carry on our business independently from the Controlling Shareholders from a management perspective. Our Board consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors:

- (a) each Director is aware of his/her fiduciary duties as a director which require, amongst other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;
- (b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. For details of the industry experience of our senior management team, please refer to the section headed “Directors, Supervisors and Senior Management” in this prospectus;
- (c) we have three independent non-executive Directors who have sufficient knowledge, experience and competence with a view to bring independent judgment to the decision-making process of our Board and provide independent advice to the Board committees. Also, certain matters of our Company must always be referred to the independent non-executive Directors for review;
- (d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she shall abstain from voting and shall not be counted towards the quorum for the voting; and

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

- (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and the Controlling Shareholders which would support our independent management. For details, see “— Corporate Governance” in this section.

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

Operational Independence

We do not rely on the Controlling Shareholders and their close associates for our business development, staffing, logistics, administration, finance, internal audit, information technology, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Controlling Shareholders and their close associates. In addition, we have our own headcount of employees for our operations and management for human resources. We have also established a set of internal control procedures and measures to the effective management of our business.

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We are also in possession of all relevant licenses necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

We have not entered into any continuing connected transactions with our Controlling Shareholders or their respective close associates.

Based on the above, our Directors believe that we are able to operate independently from the Controlling Shareholders and their close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our Group’s own business needs. We have internal control and accounting systems and an independent finance department for discharging the treasury function. We do not expect to rely on the Controlling Shareholders and their close associates for financing after the Listing as we expect that our working capital will be funded by cash flows generated from operating activities, bank loans as well as the proceeds from the Global Offering.

There are no outstanding loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective associates during the Track Record Period and up to the Listing Date. Our Directors believe that we are capable of obtaining financing from external sources without reliance on our Controlling Shareholders.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Based on the above, our Directors are of the view that our Directors and senior management are capable of carrying on our business independently of, and are able to maintain financial independence from, our Controlling Shareholders after the Listing.

INTEREST OF THE CONTROLLING SHAREHOLDERS IN OTHER BUSINESSES

Our Controlling Shareholders confirm that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders’ interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and the Controlling Shareholders:

- (i) our Directors shall comply with the Articles of Association which require our interested Director(s) not to vote (nor be counted in the quorum) on any resolutions of our Board approving any contracts or arrangements or other proposals in which he/she or any of his/her close associates is materially interested;
- (ii) any Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and absent himself/herself from the board meetings on matters in which such Director or any of his/her close associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- (iii) our Company will use our best endeavors to ensure that our Board includes a balanced composition of executive, non-executive and independent non-executive Directors. We have appointed three independent non-executive Directors whom we believe possess sufficient experience and are not involved in any business or other relationship which could interfere in any material manner with the exercise of their independent judgment. For details of our independent non-executive Directors, please refer to the section headed “Directors, Supervisors and Senior Management — Board of Directors” in this prospectus;

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

- (iv) our Company has appointed CMBC International Capital Limited as the Compliance Advisor who shall provide us with professional advice and guidance, in respect of compliance with the Listing Rules and applicable laws;
- (v) any transaction (if any) between (or proposed to be entered into between) our Group and our connected persons will be required to comply with the relevant provisions under Chapter 14A of the Listing Rules including, where applicable, the announcement, reporting, annual review and independent Shareholders' approval requirements and with those conditions imposed by the Hong Kong Stock Exchange for the granting of waiver from strict compliance with the relevant requirements under the Listing Rules;
- (vi) our independent non-executive Directors will review, on an annual basis, whether there is any conflict of interest between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders; and
- (vii) our Directors may reasonably request the advice of independent professionals, such as financial advisors, the engagement of which will be made at our Company's expenses.

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between our Controlling Shareholders and our Group, and to protect the interests of our Shareholders, in particular, the minority Shareholders.

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (assuming the Over-allotment Option is not exercised)		
		Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares ⁽¹⁾⁽²⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽³⁾
Mr. Tu ⁽⁴⁾	Interest of concert parties	Unlisted Shares	32,409,700	45.13%	Unlisted Shares	129,638,800	40.43%
	Interest in controlled corporation	Unlisted Shares	7,505,574	10.45%	Unlisted Shares	19,514,496	6.09%
	Beneficial interest	Unlisted Shares	95,248	0.13%	H Shares	10,507,800	3.28%
					H Shares	380,992	0.12%
Mr. Zeng ⁽⁴⁾ . . .	Interest of concert parties	Unlisted Shares	40,010,522	55.71%	Unlisted Shares	149,153,296	46.52%
					H Shares	10,888,792	3.40%
Mr. Su Weida (蘇偉達) ⁽⁴⁾ . .	Interest of concert parties	Unlisted Shares	40,010,522	55.71%	Unlisted Shares	149,153,296	46.52%
					H Shares	10,888,792	3.40%
Mr. Huang Jia'en (黃嘉恩) ⁽⁴⁾	Interest of concert parties	Unlisted Shares	40,010,522	55.71%	Unlisted Shares	149,153,296	46.52%
					H Shares	10,888,792	3.40%
Xiamen Zhongjiaxiu ⁽⁴⁾ .	Interest of concert parties	Unlisted Shares	40,010,522	55.71%	Unlisted Shares	149,153,296	46.52%
					H Shares	10,888,792	3.40%
Fujian Helihemei ⁽⁴⁾ .	Interest of concert parties	Unlisted Shares	7,600,822	10.58%	Unlisted Shares	19,514,496	6.09%
	Beneficial interest	Unlisted Shares	32,409,700	45.13%	H Shares	10,888,792	3.40%
					Unlisted Shares	129,638,800	40.43%

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (assuming the Over-allotment Option is not exercised)		
		Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares ⁽¹⁾⁽²⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽³⁾
Baige Tongchuang ⁽⁴⁾ .	Interest of concert parties	Unlisted Shares	32,504,948	45.26%	Unlisted Shares	129,638,800	40.43%
					H Shares	380,992	0.12%
	Beneficial interest	Unlisted Shares	7,505,574	10.45%	Unlisted Shares	19,514,496	6.09%
					H Shares	10,507,800	3.28%
New Hope Investment Group Co., Ltd. (新希望投資集團有限公司) ⁽⁵⁾ (“New Hope Investment”).	Beneficial interest	Unlisted Shares	9,963,500	13.87%	H Shares	39,854,000	12.43%
New Hope Holding Group Co., Ltd. (新希望控股集團有限公司) ⁽⁵⁾ (“New Hope Holding”).	Interest in controlled corporation	Unlisted Shares	9,963,500	13.87%	H Shares	39,854,000	12.43%
Mr. Liu Yonghao ⁽⁵⁾ (劉永好).	Interest in controlled corporation	Unlisted Shares	9,963,500	13.87%	H Shares	39,854,000	12.43%
Gerui (Xiamen) Enterprise Management Co., Ltd. (格納(廈門)企業管理有限公司) (“Gerui Xiamen”) ⁽⁶⁾ .	Beneficial interest	Unlisted Shares	6,659,500	9.27%	Unlisted Shares	11,987,200	3.74%
					H Shares	14,650,800	4.57%

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of Interest	Class of Shares	As of the Latest Practicable Date		Immediately following the Global Offering (assuming the Over-allotment Option is not exercised)		
			Number of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares ⁽¹⁾⁽²⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽³⁾
Mr. Zeng Siping (曾思平) ⁽⁶⁾	Interest in controlled corporation	Unlisted Shares	6,659,500	9.27%	Unlisted Shares	11,987,200	3.74%
Xiamen Fuguohao Financial Management Co., Ltd. (廈 門富國豪財務 管理有限公 司) (“Xiamen Fuguohao”) ⁽⁷⁾	Beneficial interest	Unlisted Shares	5,327,600	7.42%	H Shares	14,650,800	4.57%
					Unlisted Shares	6,393,200	1.99%
					H Shares	14,917,200	4.65%
Mr. Zeng Huanhui (曾煥輝) ⁽⁷⁾	Interest in controlled corporation	Unlisted Shares	5,327,600	7.42%	Unlisted Shares	6,393,200	1.99%
					H Shares	14,917,200	4.65%

(1) All interests stated are long positions.

(2) The number of Shares is presented based on the assumption that the Share Subdivision is completed.

(3) The calculation is based on the total number of 169,657,160 Unlisted Shares in issue, 117,619,072 H Shares to be converted from Unlisted Shares in issue and 33,344,400 H Shares to be issued pursuant to the Global Offering (assuming that the Over-allotment Option is not exercised).

(4) Fujian Helihomei is owned as to approximately 58.90% by Mr. Tu, 20.55% by Xiamen Zhongjiaxiu (which is in turn owned as to 80% by Mr. Su Weida (蘇偉達) and 20% by Mr. Huang Jia'en (黃嘉恩)) and 20.55% by Mr. Zeng. Baige Tongchuang is held as to 99.9% by Fujian Helihomei and 0.1% by Mr. Tu with Mr. Tu as its executive partner. As Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng, Baige Tongchuang and Fujian Helihomei have been acting in concert since November 9, 2023, upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the Global Offering, each of Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng and Baige Tongchuang is deemed to be interested in a total of 149,153,296 Unlisted Shares and 10,888,792 H Shares comprising (a) 129,638,800 Unlisted Shares held by Fujian Helihomei; (b) 19,514,496 Unlisted Shares and 10,507,800 H Shares held by Baige Tongchuang; and (c) 380,992 H Shares (converted from 380,992 Unlisted Shares upon completion of the Share Subdivision) granted to Mr. Tu pursuant to the Equity Incentive Scheme by virtue of the SFO.

(5) The entire equity capital of New Hope Investment is directly held by New Hope Holding. The entire equity capital of New Hope Holding is indirectly wholly owned by Mr. Liu Yonghao (劉永好). Accordingly, New Hope Holding and Mr. Liu Yonghao (劉永好) are deemed to be interested in such Shares held by New Hope Investment for the purpose of the SFO.

(6) Gerui Xiamen is held as to 99% by Mr. Zeng Siping (曾思平) and 1% by Ms. Ye Shuangni (葉雙妮), each being an Independent Third Party. Accordingly, Mr. Zeng Siping is deemed to be interested in such Shares held by Gerui Xiamen for the purpose of the SFO.

(7) Xiamen Fuguohao is held as to 86.9% by Mr. Zeng Huanhui (曾煥輝) and 13.1% by Mr. Huang Hongyu (黃宏昱), both being Independent Third Parties. Accordingly, Mr. Zeng Huanhui is deemed to be interested in such Shares held by Xiamen Fuguohao for the purpose of the SFO.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, our Directors are not aware of any other persons who will, immediately following completion of the Global Offering, have an interest or short position in the Shares or underlying Shares of our Company (assuming that the Over-allotment Option is not exercised), which would be required to be disclosed to our Company and the Hong Kong Stock Exchange (as the case may be) under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group. Our Company is not aware of any arrangement which may result in any change of control in our Company at any subsequent date.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises eight Directors, including two executive Directors, three non-executive directors, and three independent non-executive Directors.

The following table sets out information regarding the Directors.

Name	Age	Time of joining our Group	Date of appointment as a Director	Position(s) for current tenure	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Executive Directors						
Mr. Tu Jinbo (涂锦波)	50	April 17, 2015	April 17, 2015	Founder, chairman of the Board, executive Director and chief executive officer	Overall strategic planning, business direction and operational management of our Group	None
Mr. Shi Wenzheng (施文铮)	45	January 1, 2018	July 22, 2024	Executive Director, executive vice president, risk control director, and general manager of institutional management division	Overall insurance transaction services, technology research and development and branch development of our Group	None
Non-executive Directors						
Mr. Zeng Jianhua (曾建華)	53	December 17, 2017	December 17, 2017	Non-executive Director	Providing professional opinion and judgment to our Board	None
Mr. Zheng Yu (鄭煜)	48	July 21, 2021	July 21, 2021	Non-executive Director	Providing professional opinion and judgment to our Board	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Time of joining our Group	Date of appointment as a Director	Position(s) for current tenure	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Wang Qianwei (王前偉)	41	July 11, 2018	July 11, 2018	Non-executive Director	Providing professional opinion and judgment to our Board	None
Independent Non-executive Directors						
Dr. Zhao Zhengtang (趙正堂)	47	Listing Date	Appointment approved by the Shareholders on December 30, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None
Ms. Wong Gianne (王千華)	47	Listing Date	Appointment approved by the Shareholders on December 30, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None
Dr. Jiang Min (江敏)	50	Listing Date	Appointment approved by the Shareholders on December 30, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Tu Jinbo (涂錦波), aged 50, is our founder, the chairman of the Board, an executive Director and the chief executive officer of our Company. Mr. Tu was appointed as our Director on April 17, 2015 and was re-designated as our executive Director on February 13, 2025. He is primarily responsible for the overall strategic planning, business direction and operational management of our Group. Mr. Tu has over 24 years of experience in the insurance industry and company management.

From February 2002 to June 2004, Mr. Tu worked at Ping An Life Insurance Company of China, Ltd. Xiamen Branch (中國平安人壽廈門分公司). From July 2004 to February 2024, Mr. Tu has been consecutively serving as the director and the supervisor of Xiamen Demei Investment Holding Co., Ltd. (廈門德美投資控股有限公司), principally engaged in investment consultation, enterprise management consultation, health food wholesale and retail, cosmetics and personal care products retail, commercial information consultation and medical information consultation services.

Mr. Tu has also been appointed to different social positions and engagements for more than 14 years. For instance, Mr. Tu is the president of the Xiamen Science and Technology Promotion Association (廈門市科技經濟促進會) since November 2014 to present. Mr. Tu was a member of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議廈門市委員會) ("CPPCC") from January 2012 to January 2017 and was re-appointed as a member from December 2021 to present. Mr. Tu currently serves as a member of Xiamen Municipal Huli District Committee of the CPPCC since his appointment in December 2021. Mr. Tu has served as the chairman of the Xiamen Baige Charity Association (廈門市白鴿慈善會) since its establishment in 2022. Since December 2024 and January 2025, Mr. Tu has been appointed as an investment consultant (招商顧問) by the Xiamen Municipal People's Government and the Quanzhou Municipal People's Government, respectively.

Mr. Tu obtained his bachelor's degree in arts from Xiamen University (廈門大學) in July 2000 in the PRC. Mr. Tu achieved his executive master's degree in business administration from City University of Hong Kong in July 2021 in Hong Kong. Mr. Tu is currently pursuing a Ph.D degree in artificial intelligence at Xiamen University.

Mr. Shi Wenzheng (施文鏗), aged 45, is an executive Director, executive vice president, risk control director and the general manager of institutional management division of our Company. Mr. Shi joined our Company on January 1, 2018 and was appointed as our Director on July 22, 2024 and re-designated as our executive Director on February 13, 2025. He is primarily responsible for the overall digital insurance services, technology research and development and branch development of the Group. Mr. Shi has over 21 years of experience in the insurance industry and company management.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Shi worked at Ping An Property & Casualty Insurance Company of China, Ltd. Xiamen Branch (中國平安財產保險股份有限公司廈門分公司) from August 2004 to June 2010, where he served as a manager of the operations department and was mainly responsible for managing customer relationships and business expansion, and Sunshine Property and Casualty Insurance Co., Ltd. Xiamen Branch (陽光財產保險股份有限公司廈門分公司) from June 2010 to January 2015, where he served as a manager of the operations department and the business department and was mainly responsible for strategical business development, team building and management, operational management and compliance. Mr. Shi worked at Tianan Property Insurance Co., Ltd. of China Xiamen Branch (天安財產保險股份有限公司廈門分公司) from February 2015 to January 2018.

Mr. Shi received his bachelor's degree in arts from Huaqiao University (華僑大學) in July 2003 in the PRC.

Non-Executive Directors

Mr. Zeng Jianhua (曾建華), aged 53, is a non-executive Director of our Company. Mr. Zeng joined our Company on December 17, 2017 and was appointed as our Director on the same date, and re-designated as our non-executive Director on February 13, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

Besides the positions in our Group, Mr. Zeng worked at Qiaode (Xiamen) Elevator Co., Ltd. (僑德(廈門)電梯有限公司) (formerly known as Xiamen Zhonglantang Elevator Co., Ltd. (廈門中蘭通電梯有限公司)) from June 2002 to March 2005. Mr. Zeng also founded Xiamen Weihe Technology Co., Ltd. (廈門偉合科技有限公司) in 2005, where he has served as the chairman since then. Mr. Zeng has served as an executive vice president (常務副會長) of the Xiamen Association for the Promotion of Science and Technology Economy (廈門市科技經濟促進會) since December 2014. He has served as a member of the Xiamen Municipal Committee of the CPPCC since January 2022.

Mr. Zeng completed the Advanced Study Class for Modern Enterprise CEOs (現代企業總裁高級研修班) organized by Tsinghua University School of Continuing Education (清華大學繼續教育學院) from October 2010 to October 2011 in the PRC and the 2020 Xiamen Private Economic Representatives Training Course (2020年廈門市民營經濟代表人士培訓班) organized by Harbin Institute of Technology (哈爾濱工業大學) in December 2020 in the PRC.

Mr. Zheng Yu (鄭煜), aged 48, is a non-executive Director of our Company. Mr. Zheng joined our Company on July 21, 2021 and was appointed as our Director on the same date, and re-designated as our non-executive Director on February 13, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Besides the positions in our Group, Mr. Zheng worked at IDC Consulting (Beijing) Co., Ltd. (IDC諮詢(北京)有限公司) from February 2018 to October 2019. From October 2019 to September 2024, Mr. Zheng worked as the general manager of financial division at New Hope Group Co., Ltd. (新希望集團有限公司), a group primarily engaged in modern agriculture and food industry.

Mr. Zheng received his master's degree in multimedia technology and virtual reality in November 2003 from Groep T Hogeschool Leuven in Belgium and received his executive master's degree in business administration in December 2016 from Institut Européen d'Administration des Affaires in France.

Mr. Wang Qianwei (王前偉), aged 41, is a non-executive Director of our Company. Mr. Wang joined our Company on July 11, 2018 and was appointed as our Director on the same date, and re-designated as our non-executive Director on February 13, 2025. He is primarily responsible for providing professional opinion and judgment to our Board. Mr. Wang has more than 15 years of investment experience.

Besides the positions in our Group, Mr. Wang worked at Xixian Capital Co., Ltd. (廈信資本有限公司) from 2014 to 2016 and worked at Xiamen Xixian Investment Group Co., Ltd. (廈門廈信投資集團有限公司) from 2010 to 2014. Mr. Wang currently serves as the chairman of the board of Xiamen Huicheng Lingyue Technology Co., Ltd. (廈門匯成領躍科技有限公司), a company primarily engaged in the technology industry, since April 2014. Mr. Wang is also a partner of Qicheng (Xiamen) Equity Investment Management Co., Ltd. (啟誠(廈門)股權投資管理有限公司) since April 2017.

Mr. Wang received his bachelor's degree in business administration in July 2008 from the University of Hertfordshire in the United Kingdom and received his master's degree in finance and management in July 2009 from University of Exeter in the United Kingdom.

Independent Non-executive Directors

Dr. Zhao Zhengtang (趙正堂), aged 47, was approved by the Shareholders to be appointed as our independent non-executive Director on December 30, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

Dr. Zhao has nearly 20 years of academic and practice experience in the area of insurance and finance. Dr. Zhao joined the School Economics of Xiamen University in August 2005 and currently serves as an associate professor of the Department of Finance of Xiamen University, where his research fields include insurance law, insurance economics and insurance actuary. Dr. Zhao has been serving as an independent non-executive director of Haixia Jinqiao Property Insurance Co., Ltd. (海峽金橋財產保險股份有限公司), a PRC-based insurance company, since July 2021.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Zhao received his bachelor's degree in economics (insurance major) and a master's degree in finance from Hunan University (湖南大學) in the PRC in June 2000 and December 2002, respectively, and a PhD degree in economics (finance major) from Xiamen University (廈門大學) in the PRC in June 2005.

Ms. Wong Gianne (王千華), aged 47, was approved by the Shareholders to be appointed as our independent non-executive Director on December 30, 2025, with effect from the Listing Date. She is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

Ms. Wong has over 24 years of experience in corporate finance, financing and investment. Ms. Wong worked for Dalipal Holdings Limited from January 2019 to December 2021, a company listed on the Main Board of Stock Exchange (stock code: 1921), as the finance and investor relations director and joint company secretary. She worked for Kidsland International Holdings Limited, a company listed on the Main Board of Stock Exchange (stock code: 2122), and its subsidiaries, which principally engaged in the retail and wholesale of toys and infant products, from February 2013 to February 2019 and was responsible for the pre-IPO investment project and the IPO project of such company. She was appointed as one of the joint company secretaries of Kidsland International Holdings Limited from April 2017 to February 2019. She is the director of Acebright International Limited, which principally engaged in provision of consultancy services on functions ranging from corporate finance, investor relations and corporate development and is a licensed trust or company service provider since November 2008. Ms. Wong was the vice-president in debt capital markets of Sumitomo Mitsui Banking Corporation from March 2007 to July 2009. She worked in Hongkong and Shanghai Banking Corporation, where she last served as the vice-president of commercial banking, from September 2003 to March 2007. She also worked in Arthur Andersen & Co. (currently known as PricewaterhouseCoopers), where she last served as senior associate, from September 2001 to September 2003.

Ms. Wong was admitted as a fellow member of CPA Australia in January 2015. She is the case study writer and examination panelist for the Hong Kong Institute of Certified Public Accountants from March 2020 onwards. She was also admitted as an associate (treasury management) (currently known as certified banker) of the Hong Kong Institute of Bankers in November 2007. Ms. Wong obtained a bachelor's degree in business administration (accounting) from the Hong Kong University of Science and Technology in November 2001. She further obtained a master's degree of social sciences in applied psychology from the City University of Hong Kong in July 2015.

Dr. Jiang Min (江敏), aged 50, was approved by the Shareholders to be appointed as our independent non-executive Directors on December 30, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Jiang has more than 15 years of academic experience in the area of computer science and AI technology. Dr. Jiang joined Xiamen University in September 2007 as a postdoctoral researcher where his research fields included recognitive robotics, cognitive logistics and computational intelligence. Dr. Jiang currently serves as a professor of the Department of Artificial Intelligence, the School of Informatics of Xiamen University, where his research interests mainly include machine learning and computational intelligence. Dr. Jiang has been a senior member of the Institute of Electrical and Electronics Engineers (“**IEEE**”) since 2012. Dr. Jiang was honored with the Top 1% Reviewer Award by Publons in 2019 and was awarded with Fujian Provincial Natural Science Award (福建省自然科學獎) by the People’s Government of Fujian Province in 2020. His paper has been selected as the recipient of the 2024 IEEE Computational Intelligence Magazine Outstanding Paper Award.

Dr. Jiang received his bachelor’s degree in computer applications and a PhD degree in computer software and theory from Wuhan University (武漢大學) in July 2001, July 2004 and July 2007, respectively.

SUPERVISORY COMMITTEE

The Supervisory Committee currently consists of three Supervisors as of the date of this prospectus. The Supervisors include two shareholders’ representative Supervisors and one employee Supervisor. The shareholders’ representative Supervisors and the employee Supervisor are elected at the shareholders’ meetings and the staff representative assembly, respectively, for a term of three years, subject to re-election upon their retirement or resignation. The functions and duties of the Supervisory Committee include reviewing financial reports and business reports prepared by the Board and overseeing the financial and business performance of our Group. They are also entitled to appoint certified public accountants and practicing auditors to re-examine our Company’s financial information where necessary.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets out information in respect of the Supervisors.

Name	Age	Time of joining our Group	Date of appointment as a Supervisor	Position for current tenure	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Ms. Yu Jianrong (于建榕)	58	September 19, 2024	September 19, 2024	Chairperson of the Supervisory Committee and Shareholders' representative Supervisor	Supervising the performance of our Directors and members of senior management, and performing other supervisory duties as a shareholders' representative Supervisor	None
Mr. Pei Shaoshan (裴韶山)	56	February 14, 2025	February 14, 2025	Shareholders' representative Supervisor	Supervising the performance of our Directors and members of senior management, and performing other supervisory duties as a shareholders' representative Supervisor	None
Mr. Zheng Weixin (鄭煒昕)	45	March 1, 2023	September 19, 2024	Employee Supervisor	Monitoring financial position of our Group, and supervising the performance of Directors and senior management as a representative of our employees	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Supervisors

Ms. Yu Jianrong (于建榕), aged 58, has served as the Chairperson of our Supervisory Committee and a shareholders' representative Supervisor of our Company since September 19, 2024. She joined our Company as a consultant since August 2024. She is primarily responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a shareholders' representative Supervisor.

From July 1995 to March 2019, Ms. Yu consecutively worked as a branch deputy general manager, deputy general manager and general manager in China Industrial Securities Co., Ltd. Xiamen Branch (興業證券股份有限公司廈門分公司). From March 2019 to December 2022, Ms. Yu worked as a general manager in China Industrial Securities Co., Ltd. Shenzhen Branch (興業證券股份有限公司深圳分公司).

Ms. Yu completed her undergraduate (junior college starting point) course (本(專科起點)科) in finance with Open University of China (國家開放大學) (formerly known as China Central Radio and Television University (中央廣播電視大學)) in May 2004 in the PRC. Ms. Yu achieved her executive master's degree in business administration from Xiamen University in June 2019 in the PRC.

Mr. Pei Shaoshan (裴韶山), aged 56, has been our Supervisor representing Shareholders since February 14, 2025. He is primarily responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a shareholders' representative Supervisor.

From June 2003 and May 2011 to present, Mr. Pei has been the general manager of Xiamen Borun Trading Co., Ltd. (廈門市博潤貿易有限公司) and Xiamen Benrun Technology Co., Ltd. (廈門本潤科技有限公司), respectively. Mr. Pei was the president of Xiamen Yingtan Chamber of Commerce (廈門市鷹潭商會) from August 2012 to January 2014, the executive president and the honorary president of Xiamen Jiangxi Chamber of Commerce (廈門市江西商會) from February 2014 to March 2023 and March 2023 to present, respectively.

Mr. Zheng Weixin (鄭煒昕), aged 45, has been our employee Supervisor since September 19, 2024. He is primarily responsible for monitoring the financial position of our Group and supervising the performance of Directors and senior management as a representative of our employees.

From February 2004 to June 2010, Mr. Zheng worked in Taikang Life Insurance Co., Ltd. Xiamen Branch (泰康人壽保險有限責任公司廈門分公司). He worked in Xiamen Branch (廈門市分公司) of PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) (stock code: 2328.HK; 601319.SH) from September 2015 to October 2021, and held the position of head of Xiamen service center at Taikang Online Property Insurance Co., Ltd. (泰康在線財產保險股份有限公司) from November 2021 to December 2022.

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Mr. Zheng received his bachelor's degree in Computer Science and Technology in July 2003 from Xiamen University (廈門大學) in the PRC.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position/Title	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Tu Jinbo (涂錦波) . . .	50	Founder, chairman of the Board, executive Director and chief executive officer	April 17, 2015	April 17, 2015	Overall strategic planning, business direction and operational management of our Group	None
Mr. Shi Wenzheng (施文錚) . . .	45	Executive Director, executive vice president, risk control director and general manager of institutional management division	January 1, 2018	January 1, 2018	Overall digital insurance services, technology research and development and branch development of our Group	None
Mr. Liu Xiaomin (劉曉敏) . . .	41	Executive vice president, director of ecology general manager of our Baige eBao business division and Greater Bay Area Operation division	April 1, 2018	April 1, 2020	Construction of the business ecology system and the development of Baige eBao	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Chen Shao Huang (陳少煌) . . .	41	Senior vice president, director of business and general manager of the Yangtze River Delta operation division	November 1, 2019	November 1, 2019	Overall business direction and overseeing the business operation of the Yangtze River Delta division	None
Mr. Ke Weibin (柯葳彬) . .	38	Vice president and director of strategy	August 1, 2020	August 1, 2020	Overall strategic planning and investments, corporate finance and investor relationship of our Group	None
Mr. Liang Zhichao (梁志超) . .	48	Vice general manager	November 19, 2018	November 19, 2018	Branch operational management of our Group	None
Mr. Wu Yilin (吳毅琳) . .	46	Vice general manager and director of finance	April 1, 2022	April 1, 2022	Overall strategic financial planning, financial management and financial reporting of our Group	None

Mr. Tu Jinbo (涂錦波), aged 50, is our founder, the chairman of the Board, an executive Director and the chief executive officer of our Company. For details of his biography, please see “— Board of Directors — Executive Directors” in this section above.

Mr. Shi Wenzheng (施文鏘), aged 45, is an executive Director, executive vice president, risk control director and general manager of institutional management division of our Company. For details of his biography, please see “— Board of Directors — Executive Directors” in this section above.

Mr. Liu Xiaomin (劉曉敏), aged 41, is an executive vice president, director of ecology and general manager of the Baige eBao business development division and the Greater Bay Area operation division of our Company. Mr. Liu joined our Company on April 1, 2018.

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Currently, he is primarily responsible for the construction of the business ecology system and the development of Baige eBao. Mr. Liu has more than 20 years of experience in the insurance industry and company management.

Prior to joining our Group, Mr. Liu worked at Ping An Property & Casualty Insurance Company of China, Ltd. Xiamen Branch (中國平安財產保險股份有限公司廈門分公司) from January 2006 to November 2009. From December 2009 to December 2013, Mr. Liu worked at Sunshine Property and Casualty Insurance Co., Ltd. Xiamen Branch (陽光財產保險股份有限公司廈門分公司). Mr. Liu also worked at Haixia Goldbridge Insurance Co., Ltd. (海峽金橋財產保險股份有限公司) in the past.

Mr. Liu completed his diploma (專科) in biological science in June 2005 with Xianing Institute of Education (咸寧教育學院) in the PRC. Mr. Liu graduated from the Central Party School of the Chinese Communist Party (中共中央黨校) in the PRC in December 2007, majoring in economic management.

Mr. Chen Shaohuang (陳少煌), aged 41, is a senior vice president, director of business and general manager of the Yangtze River Delta operation division of our Company. Mr. Chen joined our Company in November 2019. He is primarily responsible for the overall business direction and the business operation of the Yangtze River Delta division of the Group. Mr. Chen has more than 20 years of experience in the insurance industry, operational management and company management.

Prior to joining our Group, Mr. Chen worked at Dubon Property & Casualty Insurance Co., Ltd. Xiamen Branch (都邦財產保險股份有限公司廈門分公司) from March 2007 to March 2009. Mr. Chen also worked at Chang An Property & Casualty Insurance co., Ltd. Xiamen Branch (長安責任保險股份有限公司廈門分公司) since February 2012. From January 2013 to April 2014, Mr. Chen worked at Huatai Property and Casualty Insurance Company Xiamen Branch (華泰財產保險有限公司廈門分公司).

Mr. Chen graduated from Insurance Professional College (保險職業學院) in the PRC in January 2010, majoring in insurance.

Mr. Ke Weibin (柯葳彬), aged 38, is a vice president and the director of strategy of our Company. Mr. Ke joined our Company in August 2020 and is primarily responsible for the overall strategic planning and investments, corporate finance and investors relationship of our Group. Mr. Ke has more than 15 years of experience in corporate finance, investor relations, and corporate governance.

Prior to joining our Group, Mr. Ke worked in the securities division of Leascend Technology Co., Ltd. (璉升科技股份有限公司) (formerly known as Xiamen 35.Com Technology Co., Ltd (廈門三五互聯科技股份有限公司)), a company primarily engaged in the battery technology and software application industry that is listed on the Shenzhen Stock Exchange (stock code: 300051.SZ), from January 2010 to January 2013, where Mr. Ke was primarily responsible for investor relationship management. From January 2013 to June 2020,

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Ke served successively as the assistant to vice president, assistant to chairman of the board, director of capital market division and joint company secretary of China Greenfresh Group Co., Ltd. (中國綠寶集團有限公司), a company primarily engaged in the food production and processing business that was listed on the Hong Kong Stock Exchange (former stock code: 6183) and delisted in April 2022, and the general manager of its Hong Kong subsidiary, where Mr. Ke was primarily responsible for the overall management of investment, corporate finance and investors relationship.

Mr. Ke was recognized as a senior international finance manager by the International Financial Management Association. Mr. Ke is qualified to be a board secretary by the Shenzhen Stock Exchange. He is also a certified M&A dealmaker (併購交易師) and a member of the Hong Kong Securities and Investment Institute (香港證券及投資學會).

Mr. Ke received his bachelor's degree in management in July 2010 from Xiamen University (廈門大學) in the PRC and obtained his master's degree in business administration in August 2022 from the Hong Kong Metropolitan University in Hong Kong.

Mr. Liang Zhichao (梁志超), aged 48, is a vice general manager of our Company. Mr. Liang joined our Company in November 2018 and is primarily responsible for the branch operational management of our Group. Mr. Liang has more than 23 years of experience in the insurance industry and operational management.

Prior to joining our Group, Mr. Liang worked at Ping An Property & Casualty Insurance Company of China, Ltd. Xiamen Branch (中國平安財產保險股份有限公司廈門分公司) from May 2002 to October 2015. From October 2015 to November 2016, Mr. Liang worked at Tianan Property Insurance Co., Ltd. of China Xiamen Branch (天安財產保險股份有限公司廈門分公司). From June 2017 to August 2018, Mr. Liang worked at Fujian branch of Haimeng International Insurance Brokers (Beijing) Co., Ltd. (海盟國際(北京)保險經紀有限公司福建分公司).

Mr. Liang graduated from Fujian Agriculture and Forestry University (福建農林大學) (formerly known as Fujian Agriculture University (福建農業大學)) in the PRC in July 2000, majoring in soil and agricultural chemistry.

Mr. Wu Yilin (吳毅琳), aged 46, is a vice general manager and the director of finance of our Company. Mr. Wu joined our Company in April 2022. He is primarily responsible for the overall strategic financial planning, financial management and financial reporting of our Group. Mr. Wu has more than 22 years of practical financial management experience.

Prior to joining our Group, Mr. Wu worked at Fujian Longxi Bearing (Group) Co., Ltd. (福建龍溪軸承(集團)股份有限公司), a company primarily engaged in the manufacturing business and is listed on the Shanghai Stock Exchange (stock code: 600592.SH), from July 2003 to July 2008. From July 2008 to August 2020, Mr. Wu worked at Huate Holdings Group

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Co., Ltd. (華特控股集團有限公司) and its subsidiaries, which are primarily engaged in the commodity trading and construction industry. Mr. Wu worked as a director of finance of Xiamen 32nd Network Technology Co., Ltd. (廈門三十二網絡科技有限公司) from September 2020 to March 2022.

Mr. Wu received his bachelor's degrees in accountancy and laws in July 2003 from Jiangxi University of Finance and Economics (江西財經大學) in the PRC.

OTHER INFORMATION

Except as disclosed above, each of our Directors, Supervisors and members of senior management has not been a director of any public company whose securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

None of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

None of our Directors, Supervisors and members of the senior management is related to other Directors, Supervisors and members of the senior management.

Except as disclosed above, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors and Supervisors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in February 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Mr. Ke Weibin (柯葳彬), aged 38, is our vice president, director of strategy and joint company secretary. For details of his biography, please refer to the paragraph headed “—Senior Management” in this section.

Ms. Lam Chi Ching Cecilia (林芷晴) is a solicitor qualified to practice in Hong Kong. Ms. Lam Chi Ching Cecilia is currently an associate of Zhong Lun Law Firm LLP, specializing in corporate finance work including initial public offerings and post-listing compliance matters. Ms. Lam received her LLB degree from the University of Birmingham, United Kingdom in July 2017. Ms. Lam graduated from the Chinese University of Hong Kong with a Master of Laws in International Economic Law in November 2019 and Postgraduate Certificate in Laws in August 2020, respectively.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed three Board committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely, Dr. Zhao Zhengtang, Mr. Wang Qianwei and Ms. Wong Gianne. Dr. Zhao serves as the chairperson of the Audit Committee. Ms. Wong possesses the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, the following: (i) proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance; (ii) guiding internal audit work; (iii) examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters; (iv) assessing the effectiveness of internal control; (v) coordinating the communication among management, internal audit department, related departments and external audit agency; and (vi) dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules, paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely, Dr. Jiang Min, Mr. Shi Wenzheng and

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Zhao Zhengtang. Dr. Jiang serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following: (i) formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies; (ii) examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation; (iii) supervising the implementation of the remuneration plan of the Company; and (iv) dealing with other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules, paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely, Mr. Tu Jinbo, Ms. Wong Gianne and Dr. Jiang Min. Mr. Tu serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board on any proposed changes to our Board based on our Company's business operation, asset scale and equity structure; (ii) researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board; (iii) conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management; (iv) examining our Board candidates, general manager and members of the senior management and making recommendations to our Board; (v) assessing and reviewing the independence of independent non-executive Directors; (vi) making recommendations to the board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive; (vii) supporting our regular evaluation of our Board's performance; and (viii) dealing with other matters that are authorized by our Board.

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Directors and Supervisors received their remuneration in the form of salaries, social security, housing benefits and other employee benefits, the employer's contribution to the pension plans, discretionary bonuses and share-based compensation.

For the years ended December 31, 2023, 2024 and 2025 the aggregate amount of emoluments paid or payable to our Directors amounted to approximately RMB1.9 million, RMB1.8 million and RMB1.6 million, respectively.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of emoluments paid or payable to our Supervisors amounted to approximately RMB0.1 million, RMB0.2 million and RMB0.2 million, respectively.

For the years ended December 31, 2023, 2024 and 2025 there were one, two and one Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 were RMB1.0 million, RMB0.5 million and RMB0.6 million, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of any subsidiary of our Company.

During the Track Record Period, none of our Directors or Supervisors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiary to our Directors, Supervisors or the five highest paid individuals during the Track Record Period.

RESIGNATION OF FORMER DIRECTOR DURING THE TRACK RECORD PERIOD

Set forth below are details of our former Director who had resigned during the Track Record Period:

<u>Name of former Director</u>	<u>Roles and responsibilities</u>	<u>Reason for resignation</u>
Ms. Liu Jia Jia Jovy . . .	Overseeing the operations and management of the Shanghai branch and Shenzhen branch of our Company	On July 22, 2024, Ms. Liu resigned as a Director due to personal reason.

To the best knowledge of our Company, Ms. Liu Jia Jia Jovy had no disputes or disagreements with our Company, the Board or the senior management of our Company and no other matters in relation to her resignation that need to be brought to the attention of our Shareholders or the Stock Exchange.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the Listing.

Pursuant to code provision C.2.1 in the Corporate Governance, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual.

Mr. Tu is serving as the chairman of the Board as well as the chief executive officer of our Company. As Mr. Tu has been managing our Group's business and overall strategic planning since our inception, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. Tu is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon Listing, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Save as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, our Directors were not aware of any deviation from provisions in the Corporate Governance Code.

CONFIRMATION FROM DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in February 2025, and (ii) understands his or her obligation as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his or her appointment.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10(2) of the Listing Rules.

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the overall management, accounting, corporate finance and software engineering. They obtained degrees in various areas including management, business administrations, economics, mathematics, finance and computer software. Our board diversity policy is well implemented as evidenced by the fact that there are Directors with experience from different industries, sectors and genders.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

Upon Listing, our Board comprises seven male members and one female members. Our Nomination Committee is responsible for ensuring the diversity of our Board members and compliance with relevant codes governing board diversity under the Corporate Governance Code contained in Appendix C1 to the Listing Rules. After the Listing, our Nomination Committee will review the board diversity policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed CMBC International Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including: (a) before the publication of any regulatory announcement, circular or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing.

SHARE CAPITAL

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE GLOBAL OFFERING

As of the Latest Practicable Date, the registered capital of our Company was RMB71,819,058, comprising 71,819,058 Unlisted Shares of nominal value RMB1.00 each.

UPON COMPLETION OF THE SHARE SUBDIVISION AND THE GLOBAL OFFERING

Immediately following completion of the Share Subdivision, the Global Offering and the Conversion of Unlisted Shares into H Shares, assuming the Over-allotment Option is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital (%)
Unlisted Shares in issue	169,657,160	52.92
H Share to be converted from Unlisted Shares . . .	117,619,072	36.68
H Shares to be issued under the Global Offering. .	33,344,400	10.40
Total	<u>320,620,632</u>	<u>100.00</u>

Immediately following completion of the Share Subdivision, the Global Offering and the Conversion of Unlisted Shares into H Shares, assuming the Over-allotment Option is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital (%)
Unlisted Shares in issue	169,657,160	52.10
H Share to be converted from Unlisted Shares . . .	117,619,072	36.12
H Shares to be issued under the Global Offering. .	38,346,000	11.78
Total	<u>325,622,232</u>	<u>100.00</u>

SHARE CAPITAL

RANKING

Upon completion of the Global Offering, the Shares will consist of H Shares and Unlisted Shares. H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC.

Unlisted Shares and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Upon completion of the Global Offering, all our Unlisted Shares (other than those converting to H Shares) are not listed or traded on any stock exchange. According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, the holders of our Unlisted Shares may convert their Shares into H Shares provided such conversion shall have gone through any requisite internal approval process. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange and complete the filing process procedure with CSRC.

In accordance with the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (《H股公司境内未上市股份申请“全流通”业务指引》) (“**Full Circulation Guidelines**”) published and implemented by the CSRC on November 14, 2019 and amended on August 10, 2023 and the Trial Measures, domestic unlisted shares of H-share companies (including domestic unlisted shares held by domestic shareholders prior to the overseas listing, domestic unlisted shares further issued in the PRC after the overseas listing and unlisted shares held by foreign shareholders) could be listed and traded on the Stock Exchange after application to file with the CSRC. The Full Circulation Guidelines are applicable to domestic companies listed on the Stock Exchange only and not applicable to companies dual listed in the PRC and on the Hong Kong Stock Exchange.

The Conversion of Unlisted Shares into H Shares will involve an aggregate of 117,619,072 Unlisted Shares after the completion of the Share Subdivision held by 11 existing Shareholders, representing approximately 40.94% of total issued Shares of the Company as of the Latest Practicable Date and approximately 36.68% of total issued Shares of the Company upon completion of the Conversion of Unlisted Shares into H Shares and the Global Offering (assuming the Over-allotment Option is not exercised). Set out below are such number of

SHARE CAPITAL

Shares held by our existing Shareholders and their respective shareholding upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the Global Offering (assuming the Over-allotment Option are not exercised):

Shareholders	Unlisted Shares to be converted into H Shares	Shares immediately after the Conversion of Unlisted Shares into H Shares and the Global Offering (assuming the Over-allotment Option is not exercised)			
		H Shares	Approximate Percentage	Unlisted Shares ⁽²⁾	Approximate Percentage
Fujian Helihomei	–	–	–	129,638,800	40.43%
New Hope	39,854,000	39,854,000 ⁽²⁾	12.43%	–	–
Baige Tongchuang	10,507,800	10,507,800 ⁽²⁾	3.28%	19,514,496	6.09%
Gerui Xiamen	14,650,800	14,650,800 ⁽¹⁾	4.57%	11,987,200	3.74%
Xiamen Fuguohao	14,917,200	14,917,200 ⁽¹⁾	4.65%	6,393,200	1.99%
Xiamen Huicheng	10,652,800	10,652,800 ⁽²⁾	3.32%	–	–
Xiamen Meitong	9,926,000	9,926,000 ⁽¹⁾	3.10%	–	–
Yujin Tongxing	7,575,704	7,575,704 ⁽²⁾	2.36%	–	–
Jiaxing Mianmiao	5,305,600	5,305,600 ⁽¹⁾	1.65%	–	–
Mr. Lin Baojie (林報捷) . .	2,204,800	2,204,800 ⁽¹⁾	0.69%	–	–
Fujian Yongchun	–	–	–	2,123,464	0.66%
Minyin Sci-Tech	1,316,548	1,316,548 ⁽¹⁾	0.41%	–	–
Prolight	707,820	707,820 ⁽¹⁾	0.22%	–	–
Total	117,619,072	117,619,072	36.68%	169,657,160	52.92%

Notes:

1. These Shares will be counted towards the public float.
2. These Shares will not be counted towards the public float.

Approval of the Stock Exchange is required if any of the Unlisted Shares are to be converted into and traded as H shares on the Stock Exchange. Based on the procedures for the conversion of our Unlisted Shares into H Shares as disclosed in this section, we can apply for the listing of all or any portion of our Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any listing of additional Shares after our initial listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it will not require such prior application for listing at the time of our initial listing in Hong Kong.

No class Shareholder voting is required for the listing and trading of the converted Shares on the Stock Exchange. Any application for listing of the converted Shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform Shareholders and the public of such proposed conversion.

SHARE CAPITAL

After all the requisite approvals have been obtained, the following procedures will need to be completed: the relevant Unlisted Shares will be withdrawn from the share register of our Company and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on our H Share register will be on the condition that (a) our H Share Registrar lodges with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates and (b) the admission of the H Shares to trade on the Stock Exchange will comply with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our H Share register, such Shares would not be listed as H Shares.

For further details, please refer to “Risk Factors — Risks Related to the Global Offering — Future sales or perceived sales of a substantial number of our H Shares in the public market following the Global Offering could materially and adversely affect the price of our H Shares and our ability to raise additional capital in the future.”

RESTRICTION OF SHARE TRANSFER

The PRC Company Law provides that in relation to the public offering of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of listing. Accordingly, our Shares issued prior to the Listing shall not be transferred within 12 months from the Listing Date.

Our Directors, Supervisors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors, Supervisors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in our Company cannot be transferred within one year from the date on which the shares are listed and traded, nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of the Shares held by our Directors, Supervisors and members of senior management of our Company. For further details, please refer to “Appendix V — Summary of Articles of Association”.

For details of the lock-up undertaking given by the Controlling Shareholders pursuant to Rule 10.07 of the Listing Rules see “Underwriting — Underwriting Arrangements — Lock Up Arrangement — Undertakings to the Stock Exchange pursuant to the Listing Rules — (B) Undertakings by each of our Controlling Shareholders”.

SHAREHOLDERS’ GENERAL MEETING

For details of circumstances under which our general Shareholders’ meeting is required, see “Appendix IV — Summary of Principal Laws and Regulations” and “Appendix V — Summary of Articles of Association”.

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REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Notice of Centralized Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange (《關於境外上市公司非境外上市股份集中登記存管有關事宜的通知》) issued by the CSRC, our Company is required to register its shares that are not listed on any overseas stock exchange with China Securities Depository and Clearing Corporation Limited within 15 Business Days upon Listing and provide a written report to the CSRC regarding the centralized registration and deposit of our Shares that are not listed on the overseas stock exchange as well as the offering and listing of our H Shares.

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The following discussion and our analysis should be read in conjunction with our consolidated financial statements included in the Accountants' Report in Appendix I, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in this prospectus, including but not limited to the sections headed "Risk Factors" and "Business". For the purposes of this section, unless the context otherwise requires, references to the years of 2023, 2024 and 2025 refer to the years ended December 31 of such years.

In addition, the following discussion and analysis contains certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures preceding them, and all monetary amounts and percentages shown are approximate amounts only.

OVERVIEW

We are an InsurTech company primarily engaging in providing technology-empowered insurance intermediary services to scenario-based partners and insurance companies. By utilizing scenario-based insurance primarily as a tool, we generate revenue by providing insurance transaction services, precision marketing and digitalization solutions and TPA services.

We achieved continued growth during the Track Record Period. Our total revenue grew by 38.5% from RMB659.9 million for the year ended December 31, 2023 to RMB914.2 million for the year ended December 31, 2024, grew by 34.2% to RMB1,227.1 million for the year ended December 31, 2025. Our commission income was RMB535.9 million, RMB825.3 million and RMB821.2 million in 2023, 2024 and 2025, representing 81.2%, 90.3% and 66.9% of our total revenue for the corresponding years, respectively. Our revenue from precision marketing and digitalization solutions was RMB115.7 million, RMB86.1 million and RMB398.3 million in 2023, 2024 and 2025, representing 17.5%, 9.4% and 32.5% of our total revenue for the corresponding years, respectively. Our revenue from TPA services was RMB8.3 million, RMB2.7 million and RMB7.6 million in 2023, 2024 and 2025, representing 1.3%, 0.3% and 0.6% of our total revenue for the corresponding years, respectively.

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KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial condition have been and will continue to be affected by a number of factors, which primarily include the following:

China Overall Economic Conditions

During the Track Record Period, all of our business operations were in and all of our revenue was derived from China. Accordingly, our financial condition and results of operations are subject to the economic, legal developments and other factors in China. Our revenue is contingent on the demand for our solutions in China, which may be affected by the country's overall economic growth. Various uncontrollable factors, such as real disposable income, unemployment levels, inflation or deflation, interest rates, currency exchange rates, taxation, and others, influence the Chinese economy and market conditions. For more details, see “Risk Factors — Risks Relating to Conducting Business and Regulatory Compliance in the PRC”.

Premiums and Commission Rates

We derive a majority of our revenue from our insurance transaction services, entailing the full process digital insurance services for our partners, which begin with risk identification and continue to collaborate with insurance companies for designing customized solutions and insurance products, and further to sales and after sales administration, we receive commissions from upstream insurance companies from the successful purchase of those insurance products for end insureds. Our commission income is generally based on the commission rate which is a percentage of the premiums of insurance products distributed by us. Our revenue and results of operations are thus affected by the premiums and commission rates for insurance products that we distribute.

Insurance premiums refer to the premiums determined by insurance companies, based on our proposals that leverage our technical capabilities in the course of designing the customized insurance products. Commission rates for our digital insurance services business fluctuate based on several factors and are determined between us and insurance companies. These factors include, but not limited to, the type of insurance products involved, the insurance period related to the commission rate, the expectations of insurance companies regarding profits, the anticipated claim ratios of the insurance products, market demand for insurance products, the availability and pricing of comparable products from other insurance companies, requirements set by industry associations, regulatory requirements, governmental policies, the services we provide and other factors which may affect insurance companies.

We encounter competition in the PRC insurance market from insurance agencies, individual agents, insurance intermediaries, Internet insurance platforms and the in-house sales teams of insurance companies. If the commission rates for our insurance transaction services decrease and we fail to manage or reduce the referral fees paid to our channel partners and commission paid to the individual insurance brokers we engage accordingly, our gross profit margin might decrease, and our results of operations and financial performance might be adversely affected.

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Maintaining and Expanding Collaborations with Scenario-based Partners

The business prospects for our digital insurance services business largely depend on our ability to maintain existing and expand new collaborations. However, the business performance of our scenario-based partners, who offer us a user population during their business operations, is directly linked to our client base. While we aim to maintain existing relationships, we also need to continue seeking new collaborations with scenario-based enterprises. We had cooperated with scenario-based partners from different industries and built a sales network consisting of insurance brokers covering most major provinces in the PRC during the Track Record Period.

Any significant changes to our relationship with scenario-based partners could have a material adverse impact on our results of operations. For more details, see “Risk Factors — Risks Relating to Our Business and Our Industry — If we fail to maintain stable relationships with our business partners, our business, results of operations, financial condition and prospects could be materially and adversely affected”.

Cost of Revenue for Our Insurance Transaction Services

Cost of revenue for our insurance transaction services primarily comprises referral and service fee and commissions. We cooperate with downstream channel partners to expand our reach to a large population of end consumers, and we pay referral fees to channel partners for successful purchase of insurance products underwritten by our upstream insurance company partners for insurance clients through us. We also engage individual insurance brokers to promote and distribute the insurance products underwritten by insurance companies to end consumers, and we pay commissions to individual insurance brokers for successful distribution. The rates of referral fees to our channel partners and commissions to individual insurance brokers we engage fluctuate depending on the competitive landscape and the market conditions. In 2023, 2024 and 2025, referral fees, commissions and service fees to our channel partners and individual insurance brokers amounted to RMB485.7 million, RMB743.1 million and RMB725.3 million, accounting for 90.6%, 90.0% and 88.3% of our commission income for the corresponding years, respectively. We anticipate that our referral fees, commissions and service fees will rise as we grow. To sustain our expected growth in gross and operating profit, it is essential to manage the growth rate of these fees and commissions.

Maintaining Trusted Relationships with Insurance Companies

We rely on insurance companies to underwrite the insurance products we design. A trusted relationship is essential for customized insurance products developed by us to be launched in the market. We have cooperated with 63 out of 88 property and casualty insurance companies nationwide, fully covering the top 20 property and casualty insurance companies in the PRC in terms of insurance premiums in 2024. We need to maintain the growth of our business, along with our technological capabilities throughout the entire insurance cycle. This will not only

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reinforce our partnerships with current insurance companies but also help us attract new collaborations. As our business and client base expand, we will gain greater bargaining power, allowing us to negotiate more favorable terms in our collaborations with insurance companies.

We are subject to concentration risk. During the Track Record Period, our five largest customers in terms of revenue contribution accounted for 69.0%, 77.2% and 55.9% of our total revenue in 2023, 2024 and 2025, respectively. For each of the years ended December 31, 2023, 2024 and 2025, revenue generated from our largest customer in each respective year accounted for 20.0%, 38.3% and 16.0% of our total revenue, respectively. Any significant change to our relationship with insurance companies could have a material adverse impact on our results of operations. To mitigate any such potential concentration risk, we would continue to maintain a good relationship with our existing customers and would further diversify and expand the number of insurance companies we work with. For more details, see “Risk Factors — Risks Relating to Our Business and Our Industry — We are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant client or business partner, or if any significant client or business partner fails to cooperate with us at anticipated levels”.

Regulatory Environment

We are subject to regulation and administration by the insurance regulatory authorities and other government authorities as described in the section headed “Regulatory Overview” in this prospectus. The regulatory landscape for the insurance intermediary sector in the PRC is continually changing, and this changing trend will persist. If the interpretation or enforcement of current laws and regulations shifts, or if new regulations are introduced, we may need to acquire additional permits, licenses, or certificates. There is no assurance that we will be able to adapt to these changes in a timely manner. Such changes may lead to higher compliance costs.

For example, pursuant to the Notice of the Ministry of Industry and Information Technology on the Record-filing of Mobile Internet Apps (《工業和信息化部關於開展移動互聯網應用程序備案工作的通知》), promulgated by the Ministry of Industry and Information Technology of the PRC on July 21, 2023 and took effect on the same day, any APP sponsor that engages in Internet information services within the territory of the PRC shall go through the record-filing formalities in accordance with the Law of the People’s Republic of China Against Telecommunications and Internet Frauds (《中華人民共和國反電信網絡詐騙法》), the Administrative Measures on Internet-based Information Services (《互聯網信息服務管理辦法》) and other regulations. Any APP sponsor that fails to complete the record-filing formalities shall not engage in APP Internet information services. While this measure has enhanced industry standards and improved the overall environment, it has also led to higher operational costs for insurance intermediaries.

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BASIS OF PRESENTATION

The historical financial information has been prepared in accordance with HKFRS. For more details on the accounting policies that have been applied, see note 4 to the section headed “Appendix I — Accountants’ Report”.

MATERIAL ACCOUNTING POLICY INFORMATION

Our consolidated financial information has been prepared in accordance with HKFRS. The financial information is presented in RMB, which is the same as our Company’s functional currency and all values are rounded to the nearest thousand unless otherwise indicated. Our most critical accounting policies, judgments and estimates are summarized below. For more details on the description of our material accounting policy information, judgments and estimates, see notes 4 and 5 to “Appendix I — Accountants’ Report”.

Revenue Recognition

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which our Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from insurance transaction services is recognized at the point when the insurance policy becomes effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuers. The commissions are generally determined based on a percentage of premiums of the insurance policies paid by the policy holder. The brokerage fee rate is based on the terms specified in the service contract with the insurance company for each product sold through our Group.

Revenue from precision marketing and digitalization solutions services is recognized when our Group satisfies the performance obligation in a contract by transferring control over promised services to the customers. Control of the service refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the service. Based on the terms of the contract and the laws that apply to the contract, control of the services will generally be transferred at a point in time.

Revenue from TPA services is recognized over time as the customers of our Group simultaneously receive and consume the benefits provided by our Group’s performance as our Group performs. The progress towards complete satisfaction of a performance obligation is measured based on an output method, which recognizes revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict our Group’s performance in transferring control of the services.

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Impairment Testing of Certain Non-current Assets

In accordance with HKAS 36.12, we assess at the end of each reporting period whether there are any indications that non-current assets (other than deposits, prepayments and other receivables, restricted cash and deferred tax assets) may be impaired. If any such indication exists, we estimate the recoverable amount of the assets.

In accordance with HKAS 36, we performed impairment tests at each period-end on non-current assets (primarily including property, plant and equipment, right-of-use assets and intangible assets) that show indications of impairment and estimate the recoverable amount of the non-current asset. The recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

In 2023, 2024 and 2025, we recorded net losses of RMB17.2 million, RMB27.7 million and RMB46.7 million, respectively. Although we had net losses during the Track Record Period, such losses were within our expectation as we transitioned from the R&D phase to commercialization. Our losses were mainly due to the fact that our business is an emerging and technology-oriented sector characterized by significant upfront research and development and market investment, which in turn mandates continual research and development and market promotion. Our insurance transaction services have been launched on the market for a relatively short period of time. In addition, our MaaS-backed models which had been the focus of our research and development since 2024 had yet to commence commercialization. With expanding sales, we expect to reach the breakeven point in the near future.

The recoverable amount of the CGU is determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management. The budgeted sales and margins are estimated based on historical information achieved and the expected market development. The discount rates used reflect specific risks relating to our Group. According to the impairment test results, the recoverable amount of the CGU was larger than the carrying amount of the non-current assets at the end of each reporting period, thus no impairment was required.

Puttable Shares Liabilities

A contract that contains an obligation for our Group to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount on initial recognition even if the obligation to purchase is conditional on the investors exercising their redemption rights. Subsequently the financial liability is measured at amortized cost using the effective interest method.

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Derecognition of puttable shares liabilities

When our Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, our Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

Intangible Assets

Intangible assets acquired separately include software and insurance broker license.

Insurance broker license with indefinite useful life is not amortized. The software is stated at cost less accumulated amortization and impairment loss. Amortization is calculated on a straight-line basis over their estimated useful life of five years.

Research and development

Development costs are capitalized as an intangible asset if all of the following criteria are met: (a) the technical feasibility of completing the asset so that it will be available for use or sale; (b) the intention to complete the asset and use or sell it; (c) the ability to use or sell the asset; (d) the asset will generate probable future economic benefits and demonstrate the existence of a market or the usefulness of the asset if it is to be used internally; (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell it; and (f) the ability to measure reliably the expenditure attributable to the intangible asset.

Capitalizable costs are all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Research expenditure and development expenditure that do not meet the criteria for capitalization mentioned in above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table summarizes our Company's consolidated statements of profit or loss and other comprehensive income for the years indicated, details of which are set out in the Accountants' Report in Appendix I to this prospectus.

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue	659,902	914,181	1,227,123
Cost of revenue	(607,852)	(830,964)	(1,124,325)
Gross profit	52,050	83,217	102,798
Other income and gains	14,463	4,102	7,011
(Allowance for)/reversal of impairment loss on financial assets, net	(1,743)	398	(1,991)
Selling and distribution expenses	(40,883)	(46,531)	(68,766)
Administrative expenses	(18,616)	(27,671)	(39,165)
Research and development expenses	(15,662)	(32,431)	(35,102)
Loss from operations	(10,391)	(18,916)	(35,215)
Finance costs	(6,904)	(8,461)	(11,523)
Loss before tax	(17,295)	(27,377)	(46,738)
Income tax credit/(expenses)	115	(335)	69
Loss for the year	(17,180)	(27,712)	(46,669)
Basic and diluted loss per share (RMB)	(0.25)	(0.39)	(0.65)

Non-HKFRS Measure

To supplement our consolidated financial statements of profit or loss and other comprehensive income, which are presented in accordance with HKFRS, we also use adjusted loss for the year (non-HKFRS measure) as an additional financial measure. We present this financial measure because it is used by our management to evaluate our financial performance by eliminating the impact of certain items. We also believe that this non-HKFRS measure provides additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management and in comparing financial results across accounting periods and to those of our peer companies.

The term adjusted loss for the year is not defined under HKFRS. As a non-HKFRS measure, adjusted loss for the year (non-HKFRS measure) is presented because our management believes such information will be helpful for investors and others in understanding and evaluating our consolidated results of operations in the same manner as it

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helps our management. The use of the adjusted loss for the year (non-HKFRS measure) has material limitations as an analytical tool as it does not include all items that impact our loss for the relevant years. In light of the foregoing limitations, when assessing our operating and financial performance, you should not view the adjusted loss for the year (non-HKFRS measure) in isolation or as a substitute for our loss for the year or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because this non-HKFRS measure may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

We define adjusted net loss (non-HKFRS measure) as loss excluding the effects of share-based compensation expenses, listing expenses and gains or losses in connection with puttable share liabilities. Share-based compensation expenses are non-cash in nature and are employee-related expenses arising from grant of employee share awards under our Equity Incentive Scheme. We also exclude listing expenses with respect to the Listing. In addition, interest on puttable share liabilities and gain on modification on puttable shares liabilities are non-cash in nature and relate to the financial instruments we issued to investors which will automatically convert into ordinary Shares upon the completion of the Listing, and the carrying amount of the financial liabilities are expected to be reclassified to equity upon such conversion. The following table reconciles our adjusted loss for the years (non-HKFRS measure) against loss for the years presented in accordance with HKFRS:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss for the year	<u>(17,180)</u>	<u>(27,712)</u>	<u>(46,669)</u>
Add:			
Listing expenses	–	6,734	10,476
Interest on puttable shares liabilities	6,416	8,038	10,979
Gain on modification of puttable shares liabilities	(5,086)	–	–
Share-based compensation	<u>2,390</u>	<u>5,945</u>	<u>15,892</u>
Adjusted loss for the year (non-HKFRS measure)	<u>(13,460)</u>	<u>(6,995)</u>	<u>(9,322)</u>

Our net loss increased from RMB17.2 million in 2023 to RMB27.7 million in 2024, primarily due to an increase in listing expenses, selling and distribution expenses and research and development expenses, partially offset by an increase in the overall gross profit. Our net loss increased from RMB27.7 million in 2024 to RMB46.7 million in 2025, primarily due to an increase in listing expenses, share-based compensation, selling and distribution expenses and research and development expenses, partially offset by an increase in the overall gross profit.

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DESCRIPTION OF SELECTED ITEMS IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

Revenue by business segment

The following table sets forth the breakdown of our revenue by business segment for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Provision of insurance transaction services . . .	535,927	81.2	825,329	90.3	821,216	66.9
Provision of precision marketing and digitalisation solutions.	115,671	17.5	86,130	9.4	398,292	32.5
Provision of TPA services	8,304	1.3	2,722	0.3	7,615	0.6
Total	659,902	100.0	914,181	100.0	1,227,123	100.0

During the Track Record Period, we generated revenue from our insurance transaction services mainly through receiving commissions from insurance companies for distribution of their insurance products to end insureds. We also generated revenue from providing precision marketing and digitalization solutions and TPA services as part of our digital insurance services business.

Our commission income was RMB535.9 million, RMB825.3 million, RMB821.2 million for the years ended 2023, 2024 and 2025, representing 81.2%, 90.3% and 66.9% for the corresponding years, respectively. Our revenue from precision marketing and digitalization solutions was RMB115.7 million, RMB86.1 million and RMB398.3 million for the years ended 2023, 2024 and 2025, respectively. Our revenue from TPA services was RMB8.3 million, RMB2.7 million and RMB7.6 million for the years ended 2023, 2024 and 2025, respectively.

Revenue from insurance transaction services by ecosystem

We deliver a comprehensive mix of insurance products underwritten by our upstream insurance company partners, providing end insureds in different scenarios customized protection. These scenarized insurance products are categorized into nine ecosystems, namely, (i) mobility, (ii) general human resources, (iii) inclusive finance, (iv) medical and healthcare, (v) public services, (vi) auto services, (vii) education, (viii) logistics and (ix) e-engineering ecosystems.

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The table below sets forth the GWP and commission income generated from insurance company partners for distribution of their insurance products in each ecosystem for the years indicated:

For the year ended December 31,												
	2023				2024				2025			
	Commission income		Percentage of commission income	Average commission rate	Commission income		Percentage of commission income	Average commission rate	Commission income		Percentage of commission income	Average commission rate
	GWP	Commission income	Percentage of commission income	Average commission rate	GWP	Commission income	Percentage of commission income	Average commission rate	GWP	Commission income	Percentage of commission income	Average commission rate
	RMB'000	RMB'000	%	%	RMB'000	RMB'000	%	%	RMB'000	RMB'000	%	%
Ecosystem												
Mobility	169,545	41,623	7.8	24.5	244,697	58,150	7.0	23.8	323,958	78,336	9.5	24.2
General human resources	181,428	38,761	7.2	21.4	258,801	55,282	6.7	21.4	365,417	80,464	9.8	22.0
Inclusive finance	291,267	141,806	26.5	48.7	511,590	335,371	40.6	65.6	267,965	184,763	22.5	69.0
Medical and healthcare	144,883	32,018	6.0	22.1	336,106	50,303	6.1	15.0	355,857	60,468	7.4	17.0
Public services	293,308	98,894	18.5	33.7	320,416	118,837	14.4	37.1	687,229	281,355	34.3	40.9
Auto services	1,406,407	131,771	24.6	9.4	1,145,498	84,989	10.3	7.4	827,560	61,555	7.5	7.4
Education	26,942	6,782	1.2	25.2	28,436	8,147	1.0	28.7	37,680	10,193	1.2	27.1
Logistics	87,376	16,128	3.0	18.5	162,756	34,147	4.2	21.0	118,255	22,995	2.8	19.4
E-engineering	104,947	28,144	5.2	26.8	188,228	80,103	9.7	42.6	222,964	41,087	5.0	18.4
Total	2,706,103	535,927	100.0	19.8	3,196,528	825,329	100.0	25.8	3,206,885	821,216	100.0	25.6

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GWP

During the Track Record Period, we observed an increase in our total facilitated GWP. Our total facilitated GWP increased significantly from RMB2,706.1 million in 2023 to RMB3,196.5 million in 2024. This growth was attributed to our delayed payment insurance that commenced in July 2023 and the GWP attributable to the delayed payment insurance amounted to RMB159.4 million in 2023, RMB489.4 million in 2024. Nevertheless, the growth rate was offset by a decrease in GWP facilitated by us in our inclusive finance ecosystem and auto services ecosystem from 2024 to 2025. We deliberately scaled back operations in the auto services ecosystem, which historically contributed the largest portion of our commission income and the GWP we facilitated. We shifted focus toward higher-value projects in other ecosystems that offer higher commission rates, such as a legal expenses liability insurance, an insurance product primarily targeted at the risk of potential legal disputes that engineering companies may involve during the course of their services, in the public services ecosystem, in response to the lower average commission rate caused by the maturity and more competition in the auto services ecosystem. Within the inclusive finance ecosystem, we terminated certain lower-margin projects in relation to the delay payment insurance, where insurance companies intended to reduce the commission rates and/or the channel partners demanded higher referral fees. The GWP attributable to the delayed payment insurance decreased from RMB489.4 million in 2024 to RMB266.5 million in 2025. During the Track Record Period, the amount of GWP attributable to projects newly launched was approximately RMB500.8 million in 2023, RMB365.6 million in 2024 and RMB472.2 million in 2025, respectively.

Commission income

From 2023 to 2024, our commission income recorded significant growth, which aligns with our overall business growth and continuous development of new insurance products. Specifically, the commission income attributable to our inclusive finance ecosystem increased from RMB141.8 million in 2023 to RMB335.4 million in 2024. This growth was attributed to our delayed payment insurance, which subsequently became our highest revenue generating product for the years ended December 31, 2023 and 2024. The commission income generated from the delayed payment insurance amounted to RMB119.4 million in 2023 and RMB331.4 million in 2024.

From 2024 to 2025, our commission income overall remained steady. We observed the decrease in commission income from our inclusive finance and auto services ecosystem, which was partially offset by the substantial increase in commission income from the public services ecosystem. The decrease in our commission income in our inclusive finance ecosystem between 2024 and 2025 was primarily the result of strategic adjustments to delayed payment insurance projects. The commission income attributable to the delayed payment insurance decreased from RMB331.4 million in 2024 to RMB184.3 million in 2025. As part of our strategic refinement of the customer and product portfolio, we prioritized higher-margin projects and terminated certain lower-margin projects described above, which led to a reduction in the total commission income from the inclusive finance ecosystem. In addition, the slight decrease in our commission income from 2024 to 2025 reflects the dynamic nature of our product portfolio, as we periodically introduce new insurance products, develop new

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scenarios and initiate new projects with varying profit margins to address newly identified risks. Different products and projects have distinct life cycles and peak at varying intervals. We strategically manage this evolving product mix to sustain revenue growth. For instance, while the inclusive finance ecosystem was the primary revenue driver in 2024, we witnessed a substantial increase in commission income in our public services ecosystem in 2025 compared to 2024. The growth was primarily driven by rising demand for enterprise liability insurance products, particularly in coverage areas such as industrial parks and workplace safety, where operators or venue owners are responsible for the safety of individuals on their premises, and gas-related risk management, where gas companies require liability insurance to cover risks arising from their equipment. Except for inclusive finance ecosystem and auto services ecosystem, we observed a growth in commission income across most of our other ecosystems from 2024 to 2025. During the Track Record Period, the commission income attributable to projects newly launched was approximately RMB195.8 million in 2023, RMB145.6 million in 2024 and RMB128.5 million in 2025, respectively.

Average commission rate

During the Track Record Period, we from time to time introduced new insurance products across different ecosystems. Commission rate for each insurance product differs depending on various factors, including but not limited to types of insurance products, the expectation of insurance companies, the anticipated claim rate, market demand for insurance products and our service coverage. The ongoing changing product mix therefore led to fluctuations in the average commission rates for some ecosystems.

From 2023 to 2024, we observed a general upward trend in the commission rates we received from insurance companies. Our average commission rate increased from 19.8% in 2023 to 25.8% in 2024, primarily attributable to our ongoing expansion and the maturation of the markets we have explored, enhancing our bargaining position with insurance companies. Specifically, the average commission rate for our inclusive finance ecosystem increased from 48.7% in 2023 to 65.6% in 2024 and further to 69.0% in 2025. The continuous increase was primarily driven by the introduction of our delayed payment insurance we cooperated with some of the top 10 property and casualty insurance companies in terms of insurance premiums in July 2023, which generally charge higher commission rates. The highest commission rate attributed to the delayed payment insurance was 75.0%, 72.8% and 75.5% in 2023, 2024 and 2025, respectively, which raised the average commission rate of our inclusive finance ecosystem accordingly. Our average commission rate for public services ecosystem grew from 33.7% in 2023 to 37.1% in 2024 and further to 40.9% in 2025. The increase was primarily due to a continuous increase in the proportion of commission income attributable to a gas-related domestic property insurance product (燃氣險). This type of insurance products generally features higher commission rates due to its stable renewal rates, incentivizing insurance companies to offer higher commissions for distribution. We recorded an increasing trend in average commission rates for our inclusive finance ecosystem and public services during the Track Record Period and the respective average commission rates were relatively high in 2024 and 2025.

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The determination of commission rate for each insurance product is based on a number of factors and determined between us and insurance companies. The high commission rates chargeable by us to insurance companies are justified by sufficient profit cushion available to insurance companies, achieved through lower anticipated claims payout ratios and higher sales volumes for these insurance products, facilitated by our comprehensive digital analysis. For other factors affecting the commission rates, see “— Key Factors Affecting Our Results of Operations — Premiums and commission rates” in this section.

During the Track Record Period, our average commission rates for general human resources ecosystem, mobility ecosystem and auto services ecosystem ranged from 21.4% to 22.0%, from 23.8% to 24.5% and from 7.4% to 9.4%, respectively, which were relatively stable.

Revenue from precision marketing and digitalization solutions by type of customers

The table below sets forth the revenue generated from our precision marketing and digitalization solutions by type of customers for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Insurance companies	53,395	46.2	21,084	24.5	100,934	25.3
Other enterprises	62,276	53.8	65,046	75.5	297,358	74.7
Total	115,671	100.0	86,130	100.0	398,292	100.0

Our revenue from precision marketing and digitalization solutions decreased from RMB115.7 million in 2023 to RMB86.1 million in 2024, primarily attributable to the completion of a precision marketing project provided to an insurance company to promote its insurance products. Furthermore, our insurance company partners have also engaged our insurance transaction services to manage certain insurance products that were previously only marketed under our precision marketing and digitalization solutions to our insurance transaction services for full insurance brokerage support to facilitate delivery of insurance products. Our revenue from precision marketing and digitalization solutions further increased from RMB86.1 million in 2024 to RMB398.3 million in 2025, primarily attributable to organic growth from existing projects and contributions from new precision marketing projects. In particular, we expanded the reach of our precision marketing services to encompass more non-insurance enterprises in this segment in 2025. This expansion was driven by our continued efforts to enhance our digital capabilities, particularly through more precise customer profiling and crossindustry referral partnerships. These efforts enabled us to attract a broader base of non-insurance enterprises and to offer targeted customer acquisition and product traffic generation services, which in turn contributed to the higher growth rate of this business segment.

Revenue from TPA services

We recorded a decrease in revenue from TPA services from RMB8.3 million in 2023 to RMB2.7 million in 2024, resulting from cessation of TPA engagements with certain insurance companies. A few insurance companies have ceased TPA engagements due to changes in their product offerings and business strategies, where they discontinued certain insurance products that were bundled with TPA services. We recorded an increase from RMB2.7 million in 2024 to RMB7.6 million in 2025, resulting from addition of TPA engagements with certain insurance companies.

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Cost of Revenue

The following table sets forth the breakdown of our cost of revenue by nature for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Referral and service fee and commissions	485,682	79.9	743,057	89.4	725,326	64.5
Service fees	120,888	19.9	86,474	10.4	397,365	35.3
– Precision marketing and digitalization solutions	114,698	18.9	84,001	10.1	390,148	34.7
– TPA services	6,190	1.0	2,473	0.3	7,217	0.6
Wages and salaries	1,282	0.2	1,433	0.2	1,634	0.2
Total	607,852	100.0	830,964	100.0	1,124,325	100.0

During the Track Record Period, our cost of revenue comprised (i) referral and service fee and commissions to our channel partners and individual insurance brokers for successful distribution of insurance products; (ii) service fees incurred for our precision marketing and digitalization solutions; (iii) service fees incurred for our TPA services including technical support; and (iv) wages and salaries of our TPA staff. The increase in referral and service fee and commissions from 2023 to 2024, was primarily attributable to our continuous expansion of our reach to more scenarios and end insureds. The increase was also in line with our revenue growth in insurance transaction services from RMB535.9 million in 2023 to RMB825.3 million in 2024. The slight decrease in referral fees and commissions from 2024 to 2025 was primarily due to the slight decrease in our commission income from RMB825.3 million in 2024 to RMB821.2 million in 2025. Additionally, we observed a significant increase in the services fees from RMB86.5 million in 2024 to RMB397.4 million in 2025, resulting from the substantial growth and increased revenue contribution of our precision marketing and digitalization solutions driven by revenue attribute to non-insurance enterprises. To support this expansion, we incurred higher costs for third-party traffic acquisition, where we pay suppliers to secure consumer outreach by directing traffic across various social media platforms to the products we promote, which in turn resulted in increased referral and service fees paid during the period accordingly.

The following sensitivity analysis illustrates the impact of hypothetical fluctuations in our referral and service fee and commissions on our loss before taxation for the years indicated, assuming all other factors influencing our profitability had remained constant.

Increase/decrease in referral and service fee and commissions:

	Increase/ decrease by 5%	Increase/ decrease by 10%	Increase/ decrease by 15%
	RMB'000	RMB'000	RMB'000
Corresponding change in loss before taxation			
For the year ended December 31, 2023	24,284	48,568	72,852
For the year ended December 31, 2024	37,153	74,306	111,459
For the year ended December 31, 2025	36,266	72,533	108,799

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Gross Profit and Gross Profit Margin

Gross profit and gross profit margin by business segment

The following table sets forth a breakdown of gross profit and gross profit margin by business segment for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%
Insurance transaction services	48,983	9.1	80,843	9.8	94,271	11.5
Precision marketing and digitalization solutions	973	0.8	2,129	2.5	8,144	2.0
TPA services.	2,094	25.2	245	9.0	383	5.0
Total	<u>52,050</u>	<u>7.9</u>	<u>83,217</u>	<u>9.1</u>	<u>102,798</u>	<u>8.4</u>

For the years ended December 31, 2023, 2024 and 2025, we experienced an overall growth in gross profit and recorded gross profit of RMB52.1 million, RMB83.2 million and RMB102.8 million, corresponding to gross profit margin of 7.9%, 9.1% and 8.4%, respectively. The continuous growth in our overall gross profit was primarily attributable to the increase in gross profit from our insurance transaction services and precision marketing and digitalisation solutions during the Track Record Period. In particular, the gross profit for our insurance transaction services increased from RMB49.0 million in 2023 to RMB80.8 million in 2024 and further to RMB94.3 million in 2025. The increase in our gross profit from insurance transaction services from 2023 to 2024 was primarily attributable to the increase in our commission income, which aligns with our overall business growth and continuous development of new insurance products, especially reflected in commission income generated from delayed payment insurance in inclusive finance ecosystem increasing from RMB119.4 million in 2023 to RMB331.4 million in 2024. The increase in our gross profit from insurance transaction services from 2024 to 2025 was primarily attributable to a decrease in our referral and service fee and commissions from RMB825.3 million in 2024 to RMB821.2 million in 2025 corresponding to the slight decrease in our commission income from 2024 to 2025, especially the decrease in our commission income from inclusive finance and auto services ecosystems.

The gross profit from our precision marketing and digitalization solutions increased from RMB1.0 million in 2023 to RMB2.1 million in 2024 and further to RMB8.1 million in 2025. The increase from 2023 to 2024 was primarily attributable to the decrease in service fees from RMB114.7 million in 2023 to RMB84.0 million in 2024 corresponding to the slight decrease in our revenue from precision marketing and digitalization solutions following a completion of a project provided to an insurance company to promote its insurance products. From 2024 to 2025, the increase was attributable to organic growth from existing projects and contributions from new precision marketing projects, in particular, extension to our reach of services to non-insurance enterprises in this segment in 2025.

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Our overall gross profit margin increased from 7.9% in 2023 to 9.1% in 2024. The increase was primarily attributed to the increasing proportion of revenue derived from insurance transaction services, which had a higher gross profit margin compared with other segments. Our overall gross profit margin decreased from 9.1% in 2024 to 8.4% in 2025, primarily driven by the decrease in gross profit margin for our precision marketing and digitalization solutions and TPA services, resulting from the fact that these segments, being new businesses currently in the market promotion phase, have led us to adopt a relatively low entry barrier in its pricing strategy to attract customers and build long-term relationships, which was partially offset by the increase in gross profit margin for our insurance transaction services having a higher gross profit margin as compared with other segments due to its mature business development.

Our precision marketing and digitalization solutions, compared with our insurance transaction services, exhibited relatively lower gross profit margins during the Track Record Period, reflecting its early stage of development within our Group's offerings since its launch in 2022. Our precision marketing process consists of two core functions being target consumer identification and outreach. A key competitive advantage was our highly efficient identification process, which leveraged our proprietary data models derived from our insurance transaction services at minimal cost. However, this efficiency was offset by variable costs associated with third-party traffic acquisition for consumer outreach. As we continue to scale, we are focused on optimizing traffic acquisition costs by leveraging our growing market presence to secure more favorable terms with suppliers, thereby improving gross profit margin.

Other Income and Gains

The following table sets forth the breakdown of our other income and gains for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Interest income from bank deposits	1,102	7.6	1,509	36.8	2,205	31.5
Government grants	5,168	35.7	2,137	52.1	4,153	59.2
Special deduction of input Value-added tax . . .	3,000	20.7	—	—	—	—
Gain on termination of leases	46	0.4	133	3.2	329	4.7
Gain on modification of puttable shares liabilities	5,086	35.2	—	—	—	—
Others	61	0.4	323	7.9	324	4.6
Total	<u>14,463</u>	<u>100.0</u>	<u>4,102</u>	<u>100.0</u>	<u>7,011</u>	<u>100.0</u>

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Our other income and gains mainly consists of (i) interest income from bank deposits and time deposits, (ii) government grants mainly in relation to the subsidies received from local governments in the PRC, (iii) special-deduction of input value added tax (“VAT”), (iv) Covid-19 related rent concession, (v) gain on termination of leases, (vi) gain on modification of puttable shares liabilities, and (vii) others. For the years ended December 31, 2023, 2024 and 2025, we recorded other income and gains of RMB14.5 million, RMB4.1 million and RMB7.0 million, respectively.

During the year, we placed deposits with a bank in which one of our substantial Shareholders has equity interest to receive interest income. Such interest income amounted to RMB1.0 million, RMB1.2 million and RMB2.1 million for the years ended December 31, 2023, 2024 and 2025, respectively. After Listing, if we need to place deposits with any connected person, we will comply with the relevant the Listing Rules requirements (especially the requirements under Chapter 14A of the Listing Rules) as and when appropriate.

(Allowance for)/Reversal of Impairment Loss on Financial Assets, Net

During the Track Record Period, our net allowance for impairment loss on financial assets, were mainly allowance for expected credit losses of trade receivables. During the Track Record Period, we recorded net allowance for impairment loss of RMB1.7 million, net reversal of impairment loss of RMB0.4 million and net allowance for impairment loss of RMB2.0 million for the years ended December 31, 2023, 2024 and 2025, respectively.

Selling and Distribution Expenses

Our selling and distribution expenses consist primarily of (i) advertising and marketing expenses, (ii) salaries and other benefits, (iii) office administrative expenses, and (iv) share-based payments. The following table sets forth a breakdown of our selling and distribution expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Advertising and marketing expenses	37,541	91.8	41,909	90.1	61,214	89.0
Salaries and other benefits	2,334	5.7	2,960	6.4	4,268	6.2
Office administrative expenses	435	1.1	607	1.2	862	1.3
Share-based payments	573	1.4	1,055	2.3	2,422	3.5
	<u>40,883</u>	<u>100.0</u>	<u>46,531</u>	<u>100.0</u>	<u>68,766</u>	<u>100.0</u>

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Administrative Expenses

Our administrative expenses consist primarily of (i) salaries and other benefits, (ii) office administrative expenses, (iii) depreciation and amortization, (iv) listing expenses, (v) share-based payment and (vi) others including regulatory fees paid by us to NFRA as an insurance intermediary. The following table sets forth a breakdown of our administrative expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Salaries and other benefits	8,349	44.8	7,518	27.2	7,674	19.6
Office administrative expenses	4,977	26.7	5,012	18.1	4,636	11.8
Depreciation and amortization	2,342	12.6	2,543	9.2	2,393	6.1
Listing expenses.	–	–	6,734	24.3	10,476	26.7
Share-based payments.	1,799	9.7	4,607	16.6	12,390	31.6
Others	1,149	6.2	1,257	4.6	1,596	4.2
	<u>18,616</u>	<u>100.0</u>	<u>27,671</u>	<u>100.0</u>	<u>39,165</u>	<u>100.0</u>

Research and Development Expenses

Our research and development costs mainly comprise of (i) salaries and other benefits, (ii) project service fee, (iii) server fee, (iv) share-based payments, and (v) other expenses such as property management fees, depreciation and amortization. The following table sets forth a breakdown of our research and development expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Salaries and other benefits	4,751	30.3	4,857	15.0	5,207	14.8
Project service fee	9,962	63.6	26,211	80.8	27,657	78.8
Server fee	894	5.7	1,030	3.2	974	2.8
Share-based payments	18	0.2	283	0.9	1,080	3.1
Others	37	0.2	50	0.1	184	0.5
	<u>15,662</u>	<u>100.0</u>	<u>32,431</u>	<u>100.0</u>	<u>35,102</u>	<u>100.0</u>

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Finance Costs

Our finance costs mainly represented interest expenses on puttable shares liabilities (representing contingently redeemable preferred shares we issued to certain investors), bank borrowings and lease liabilities. We recorded finance costs of RMB6.9 million, RMB8.5 million and RMB11.5 million for the years ended December 31, 2023, 2024 and 2025, respectively.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Interest on puttable shares liabilities .	6,416	92.9	8,038	95.0	10,979	95.3
Interest on lease liabilities	488	7.1	304	3.6	395	3.4
Interest on borrowings	–	–	119	1.4	149	1.3
	<u>6,904</u>	<u>100.0</u>	<u>8,461</u>	<u>100.0</u>	<u>11,523</u>	<u>100.0</u>

Income Tax

(i) Hong Kong profits tax

No Hong Kong profits tax has been provided for as our Group did not have any assessable profit in Hong Kong during the Track Record Period.

(ii) PRC corporate income tax

During the Track Record Period, we were subject to a statutory rate of 25% determined in accordance with the PRC Enterprise Income Tax Law except for the preferential tax rates mentioned below. Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (“HNTTE”) is entitled to a preferential tax rate of 15% provided that it continues to meet HNTTE qualification standards on an annual basis. The Company qualified as an HNTTE and was entitled for a preferential tax rate of 15% from 2020 to 2025.

We recorded tax credit of RMB0.1 million, tax expenses of RMB0.3 million and tax credit of RMB0.1 million for the years ended December 31, 2023, 2024 and 2025, respectively. For details, see note 11 to the Accountants’ Report in Appendix I to this prospectus. As of the Latest Practicable Date and during the Track Record Period, we had fulfilled all our tax obligations and did not have any unresolved tax disputes.

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PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our total revenue increased by 34.2% from RMB914.2 million in 2024 to RMB1,227.1 million in 2025, due to the increase in revenue generated from our precision marketing and digitalization solutions and TPA services.

Our revenue generated from insurance transaction services decreased from RMB825.3 million in 2024 to RMB821.2 million in 2025, primarily attributable to the decrease in commission income from our inclusive finance and auto services ecosystem, which was partially offset by the substantial increase in commission income from public services ecosystem. We relied on our “9+N Ecosystems” to generate commission income. While revenue declined in the inclusive finance, auto services, logistics and e-engineering ecosystems, most of our ecosystems experienced growth.

Our revenue generated from precision marketing and digitalization solutions increased by 362.4% from RMB86.1 million in 2024 to RMB398.3 million in 2025, mainly due to organic growth from existing projects and contributions from new projects.

Our revenue generated from TPA services increased by 179.8% from RMB2.7 million in 2024 to RMB7.6 million in 2025, mainly due to addition of TPA engagements with certain insurance companies.

Cost of revenue

Our cost of revenue increased by 35.3% from RMB831.0 million in 2024 to RMB1,124.3 million in 2025, primarily attributable to an increase in services fees for precision marketing and digitalization solutions and TPA services, resulting from the business growth of our precision marketing and digitalization solutions and TPA services.

Gross profit and gross profit margin

Our overall gross profit increased by 23.5% from RMB83.2 million in 2024 to RMB102.8 million in 2025 mainly due to the increase in gross profit of our insurance transaction services and precision marketing and digitalization solutions.

Our overall gross profit margin decreased from 9.1% in 2024 to 8.4% in 2025. The decrease was primarily attributed to the lower gross profit margin of our precision marketing and digitalization solutions and TPA services amounting to 2.0% and 5.0% in 2025 compared with 2.5% and 9.0% in 2024, respectively, partially offset by the increase in gross profit margin of our insurance transaction services.

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Other income and gains

Our other income and gains increased by 70.9% from RMB4.1 million in 2024 to RMB7.0 million in 2025 as we recorded an increase in interest income from bank deposits and a gain on termination of leases resulting from the modification of our head office lease and an increase in government grants.

(Allowance for)/reversal of impairment loss on financial assets, net

We recorded reversal of impairment loss on financial assets of RMB0.4 million and allowance for impairment loss on financial assets of RMB2.0 million in 2024 and 2025, respectively.

Selling and distribution expenses

Our selling and distribution expenses increased by 47.8% from RMB46.5 million in 2024 to RMB68.8 million in 2025, primarily attributable to an increase in advertising and promotion expenses resulting from an increase in our operating scale and business exposure and an increase in expenses in connection with our share-based compensation reflecting a full twelve months of amortization for share awards granted under our Equity Incentive Scheme in the fourth quarter of 2024, compared to only a partial period amortization in the prior year.

Administrative expenses

Our administrative expenses increased by 41.5% from RMB27.7 million in 2024 to RMB39.2 million in 2025, primarily attributable to an increase in our listing expenses and an increase in expenses in connection with our share-based compensation reflecting a full twelve months of amortization for share awards granted under our Equity Incentive Scheme in the fourth quarter of 2024, compared to only a partial period amortization in the prior year.

Research and development expenses

Our research and development expenses increased by 8.2% from RMB32.4 million in 2024 to RMB35.1 million in 2025, primarily attributable to an increase in technical service fees by RMB15.1 million resulting from continuous development of our MaaS development projects in 2025, which mainly include the data cleansing services provided by third parties for converting data into validated datasets used in model training.

Finance costs

Our finance costs increased by 36.2% from RMB8.5 million in 2024 to RMB11.5 million in 2025, primarily attributable to an increase in interest on puttable shares liabilities following the issuance of contingently redeemable preferred shares to investors upon the completion of a capital increase in 2025.

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Income tax

We recorded income tax expenses of RMB0.3 million and income tax credit of RMB0.1 million in 2024 and 2025, respectively.

Loss for the year

As a result of the foregoing, our loss for the year increased by 68.4% from RMB27.7 million in 2024 to RMB46.7 million in 2025, representing net loss margin of 3.0% and 3.8% for the respective periods.

Year Ended December 31, 2024 Compared To Year Ended December 31, 2023

Revenue

Our total revenue increased by 38.5% from RMB659.9 million in 2023 to RMB914.2 million in 2024, mainly due to the increase in revenue generated from our insurance transaction services.

Our revenue generated from insurance transaction services increased by 54.0% from RMB535.9 million in 2023 to RMB825.3 million in 2024, primarily attributable to the increased commission income generated from insurance companies driven by the increase in GWP for the delivery of insurance products underwritten by them. In particular, the commission income attributable to our inclusive finance ecosystem, increased from RMB141.8 million in 2023 to RMB335.4 million in 2024. This growth was attributed to our delayed payment insurance that commenced in July 2023, which subsequently became our highest revenue generating product in 2023 and 2024.

Our revenue generated from precision marketing and digitalization solutions decreased by 25.5% from RMB115.7 million in 2023 to RMB86.1 million in 2024 mainly due to the completion of a precision marketing project provided to an insurance company to promote its insurance products. Furthermore, our insurance company partners have shifted certain insurance products that previously only marketed under our precision marketing and digitalization solutions to our insurance transaction services for full insurance brokerage support to facilitate delivery of insurance products.

Our revenue generated from TPA services decreased by 67.2% from RMB8.3 million in 2023 to RMB2.7 million in 2024, mainly due to cessation of TPA engagements with certain insurance companies.

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Cost of revenue

Our cost of revenue increased by 36.7% from RMB607.9 million in 2023 to RMB831.0 million in 2024, primarily attributable to the increase in referral fees to scenario-based partners as we expanded our reach to more scenarios and end insureds, which was in line with our revenue growth in insurance transaction services during the year 2024.

Gross profit and gross profit margin

Our overall gross profit increased by 59.9% from RMB52.1 million in 2023 to RMB83.2 million in 2024 mainly due to the increase in gross profit of our insurance transaction services from RMB49.0 million to RMB80.8 million for the same years.

Our overall gross profit margin increased from 7.9% in 2023 to 9.1% in 2024. The increase was primarily attributed to the increasing proportion of revenue derived from insurance transaction services, which had a higher gross profit margin amounting to 9.8% in 2024 compared with other segments and raised our overall gross profit margin.

We recorded similar gross profit margin of our insurance transaction services, with 9.1% in 2023 and 9.8% in 2024.

The gross profit margin of our precision marketing and digitalization solutions increased from 0.8% in 2023 to 2.5% in 2024.

Other income and gains

Our other income and gains decreased by 71.7% from RMB14.5 million in 2023 to RMB4.1 million in 2024 as our Group received an one-off reward of RMB3.0 million granted by Xiamen Municipal Government Office for recognizing our Group's contribution to Xiamen's investment promotion which was absent during the year of 2024 and the cessation of special-deduction of input VAT policies during the year 2024. Upon the execution of shareholders' agreement following series B financing, the agreed return rate payable by the Company for previously issued contingently redeemable preferred shares upon exercise of repurchase right was reduced, we therefore recognized a gain on modification of puttable shares liabilities in 2023.

(Allowance for)/reversal of impairment loss on financial assets, net

We recorded allowance for impairment loss on financial assets of RMB1.7 million and reversal of impairment loss on financial assets of RMB0.4 million in 2023 and 2024, respectively.

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Selling and distribution expenses

Our selling and distribution expenses increased by 13.8% from RMB40.9 million in 2023 to RMB46.5 million in 2024, primarily attributable to an increase in advertising and promotion expenses resulting from an increase in our operating scale and business exposure.

Administrative expenses

Our administrative expenses increased by 48.6% from RMB18.6 million in 2023 to RMB27.7 million in 2024, primarily attributable to (i) an increase in listing expenses, partially offset by (ii) a decrease in salary expenses resulting from the departure of a senior management and (iii) reduced office expenses.

Research and development expenses

Our research and development expenses increased by 107.1% from RMB15.7 million in 2023 to RMB32.4 million in 2024, primarily attributable to an increase in technical service fees of RMB16.2 million resulting from initiation of our MaaS development projects, which mainly include the data cleansing services provided by third parties for converting data into validated datasets used in model training.

Finance Costs

Our finance costs increased by 22.6% from RMB6.9 million in 2023 to RMB8.5 million in 2024, primarily attributable to an increase in interest on puttable shares liabilities following the issuance of contingently redeemable preferred shares to investors upon the completion of capital increases in January 2024 and December 2024.

Income tax

We recorded income tax credit of RMB0.1 million and tax expenses of RMB0.3 million in 2023 and 2024, respectively.

Loss for the year

As a result of the foregoing, our loss for the year increased by 61.3% from RMB17.2 million in 2023 to RMB27.7 million in 2024, representing net loss margin of 2.6% and 3.0% for the respective years.

DESCRIPTION OF CERTAIN ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth the components of our consolidated statements of financial position as of the dates indicated:

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	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment	1,570	2,042	2,336
Right-of-use assets	4,238	2,594	2,821
Intangible assets	10,541	10,518	10,576
Deposits, prepayments and other			
receivables	497	41	252
Restricted cash	5,000	5,000	5,000
Deferred tax assets	1,043	882	1,311
Total non-current assets	<u>22,889</u>	<u>21,077</u>	<u>22,296</u>
Current assets			
Trade receivables	93,802	98,423	95,457
Deposits, prepayments and other			
receivables	16,141	8,256	10,321
Current tax assets	–	225	–
Restricted cash	3,493	8,254	12,375
Bank and cash balances	50,114	99,198	109,031
Total current assets	<u>163,550</u>	<u>214,356</u>	<u>227,184</u>
Non-current liabilities			
Lease liabilities	2,750	1,137	1,553
Puttable shares liabilities	52,981	16,763	18,511
Total non-current liabilities	<u>55,731</u>	<u>17,900</u>	<u>20,064</u>
Current liabilities			
Trade and other payables	137,106	157,579	182,047
Lease liabilities	2,264	1,920	1,525
Borrowings	–	5,000	5,000
Current tax liabilities	43	–	56
Puttable share liabilities	–	71,780	88,618
Total current liabilities	<u>139,413</u>	<u>236,279</u>	<u>277,246</u>
NET LIABILITIES	<u>(8,705)</u>	<u>(18,746)</u>	<u>(47,830)</u>
Equity			
Share capital	69,456	71,490	71,819
Other reserves	(78,161)	(90,236)	(119,649)
Total deficit attributable to owners of the Company	<u>(8,705)</u>	<u>(18,746)</u>	<u>(47,830)</u>

As of December 31, 2023, 2024 and 2025, we recorded net liabilities of RMB8.7 million, RMB18.7 million and RMB47.8 million, respectively. The net liabilities during the Track Record Period were primarily due to our puttable shares liabilities, representing the contingently redeemable preferred shares issued to investors, which amounted to RMB53.0 million, RMB88.5 million and RMB107.1 million as of December 31, 2023, 2024 and 2025,

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respectively. Our puttable shares liabilities did not affect our profitability of regular business operations, working capital sufficiency and operating cash flow during the Track Record Period. Furthermore, our puttable shares liabilities will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares and our position of net liabilities would turn into net assets upon Listing.

We and our Directors believe that we have sufficient working capital to meet our present requirements and for the next 12 months following the date of this prospectus because we had achieved quicker settlement during the Track Record Period, as evidenced by the fact that our trade receivables turnover days decreased from 50.1 days in 2023 to 38.4 days in 2024, and further to 28.8 days in 2025. We plan to further improve our working capital and liquidity position through net proceeds from Global Offering. We will consider and ensure our working capital sufficiency before implementing any expansion plan. Based on the written confirmation from the Company in respect of working capital sufficiency, the review of Accountants' Report and the indebtedness statement of the Company, the conducting of financial due diligence on the historical financial information of our Group during the Track Record Period, the review of the relevant terms in relation to the contingently redeemable preferred shares and the discussion with our Directors, taking into account the working capital statement and memorandum on working capital forecast as well as the Company's cash and cash equivalents, our Group's plan on improving its working capital and liquidity position as stated above, and the net proceeds from the Global Offering, the Joint Sponsors concur with our Company's and the Directors' view.

Property, Plant and Equipment

As of December 31, 2023, 2024 and 2025, our property, plant and equipment were RMB1.6 million, RMB2.0 million and RMB2.3 million, respectively, primarily representing (i) leasehold improvements, (ii) motor vehicles, (iii) furniture, fixtures and office equipment, and (iv) computer, which were procured to support our daily operation.

Intangible Assets

Our intangible assets mainly consist of (i) insurance brokerage license, and (ii) software for supporting daily operation as an insurance intermediary. As of December 31, 2023, 2024 and 2025, our intangible assets remained relatively stable at RMB10.5 million, RMB10.5 million and RMB10.6 million, respectively.

We conducted impairment tests on our insurance brokerage license as of December 31, 2023, 2024 and 2025. For the purposes of the impairment test, license was allocated to the cash generating unit (the "CGU") of our digital insurance services business. The recoverable amount of the license was determined based on the value-in-use calculations using the discounted cash flow method. These calculations use cash flow projections based on financial budgets approved by our management covering a five-year period.

The key assumptions used in the estimation of value-in-use were as follows:

	As of December 31,		
	2023	2024	2025
Pre-tax discount rate	14.17%	13.87%	14.60%
Revenue growth (average of next five years)	36.67%	32.76%	11.20%
Terminal value growth rate	2.0%	2.0%	2.0%

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The headroom calculated based on the recoverable amount deducting the carrying amount allocated for the CGU as of December 31, 2023, 2024 and 2025 are RMB408.2 million, RMB768.7 million and RMB496.6 million, respectively. We performed the sensitivity analysis based on the assumption that pre-tax discount rate, revenue growth rate and terminal value growth rate have been changed. Had the estimated key assumption during the forecast period been changed as below, the headroom would have decreased to the following:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Pre-tax discount rate increase by 1% .	370,396	698,656	468,695
Revenue growth (average of next five years) decrease by 1%	359,999	699,517	474,823
Terminal value growth rate decrease by 1%	383,252	721,942	483,932

Our Directors determined no impairment on our brokerage license was required as of December 31, 2023, 2024 and 2025 with reference to the recoverable amount. With regard to the assessment of the value-in-use of the CGU, our Directors believe that any reasonably possible change in any of the key assumptions would not cause the carrying value of the CGU to exceed the recoverable amounts. For details of the impairment test including the key assumptions used in the estimation of value-in-use, headroom calculated based on the recoverable amount deducting the carrying amount allocated for the CGU, and sensitivity analysis for the headroom, see note 20 to “Appendix I — Accountants’ Report” .

Trade Receivables

Our trade receivables comprised primarily commissions receivable from insurance company partners for the insurance transaction services we provided and service fees receivable from enterprises for precision marketing and digitalization solutions we provided. The following table sets forth the breakdown of our trade receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade receivables	97,195	101,418	100,443
Less: Allowance for impairment loss . . .	(3,393)	(2,995)	(4,986)
	<u>93,802</u>	<u>98,423</u>	<u>95,457</u>

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Our net trade receivables increased from RMB93.8 million as of December 31, 2023 to RMB98.4 million as of December 31, 2024, mainly due to our overall business growth. Our net trade receivables then decreased to RMB95.5 million as of December 31, 2025, mainly due to enhanced recovery efforts on trade receivables, including special measures targeting long-aged receivables, which improved recovery efficiency.

The payment terms are stipulated in relevant contracts. Our Group's trading terms with our customers are mainly on credit, with credit periods generally ranging from 30 to 60 days. Our Group seeks to maintain strict control over our outstanding receivables. Overdue balances are reviewed regularly by the Directors. Our Group does not hold any collateral or other credit enhancements over our trade receivables balances. Trade receivables are non-interest-bearing. The following table sets forth the aging analysis of our trade receivables based on the invoice date as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 90 days	91,942	94,750	81,557
91 to 180 days	185	2,506	4,407
181 to 365 days	1,581	758	9,493
Over 365 days	94	409	—
	<u>93,802</u>	<u>98,423</u>	<u>95,457</u>

The following table sets forth a summary of trade receivables turnover days for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
Trade receivables turnover days ^(Note)	50.1 days	38.4 days	28.8 days

Note:

Trade receivables turnover days is calculated as the arithmetic mean of the opening and closing balances of trade receivables (after impairment) by our total revenue in the respective year and multiplying by the number of days in the relevant year.

Our trade receivables turnover days decreased from 50.1 days for the year ended December 31, 2023 to 38.4 days for the year ended December 31, 2024, and further to 28.8 days for the year ended December 31, 2025, which was generally in line with our credit policy.

As of April 30, 2026, RMB82.4 million or 86.3% of our trade receivables outstanding as of December 31, 2025 were settled.

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Deposits, Prepayments and Other Receivables

Our deposits, prepayments and other receivables mainly represented, prepayments and value-added tax recoverable. The following table sets forth the breakdown of our deposits, prepayments and other receivables as of the dates indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Rental deposits	502	479	426
Other receivables	1,152	424	501
Prepayment to suppliers	11,655	1,541	697
Prepayment for listing expenses	–	2,243	4,201
Value-added tax recoverable	3,160	3,437	4,456
Others	169	173	292
	<u>16,638</u>	<u>8,297</u>	<u>10,573</u>

Our deposits, prepayments and other receivables decreased from RMB16.6 million as of December 31, 2023 to RMB8.3 million as of December 31, 2024, primarily due to a decrease in prepayment to suppliers and other recoverable. It increased to RMB10.6 million as of December 31, 2025, primarily attributable to an increase in prepayments for listing expenses. Our prepayment to suppliers mainly represents prepayment for suppliers in connection with our precision marketing and digitalization solutions projects and various expenses, including traffic acquisition costs, advertising and marketing expenses, certain administrative expenses and others. In 2023, for certain precision marketing projects, we made upfront payments to traffic providers before commencement of project periods to secure customer outreach. Therefore, we maintained prepayment to suppliers at RMB11.7 million as of December 31, 2023. Our prepayment to suppliers dropped from RMB11.7 million in 2023 to RMB1.5 million in 2024, which mainly arose from our precision marketing and digitalization solutions projects, and were subsequently utilized as cost of revenue. In 2024, our Group started to manage and bargain to pay our suppliers under this segment after providing relevant solutions to customers, resulting in a significant decrease. Our prepayment to suppliers further decreased to RMB0.7 million as of December 31, 2025. As of April 30, 2026, RMB5.0 million or 47.0% of our deposits, prepayments and other receivables outstanding as of December 31, 2025 were settled.

Trade and Other Payables

Our trade and other payables increased from RMB137.1 million as of December 31, 2023 to RMB157.6 million as of December 31, 2024, and further to RMB182.0 million as of December 31, 2025. Our trade payables mainly represented referral and service fees payable to our channel partners, commissions payable to individual insurance brokers, technical service fees payable to suppliers and others. The following table sets forth our trade payables as of the dates indicated:

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	For the year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables due to third parties	<u>124,967</u>	<u>126,650</u>	<u>161,375</u>

The following table sets forth the aging analysis of our trade payables based on the invoice date as of the dates indicated:

	For the year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	116,847	115,556	137,891
91 to 180 days	659	5,154	8,103
181 to 365 days	3,714	2,863	12,964
Over 365 days	<u>3,747</u>	<u>3,077</u>	<u>2,417</u>
	<u>124,967</u>	<u>126,650</u>	<u>161,375</u>

The following table sets forth a summary of trade payables turnover days for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
Trade payables turnover days ^(Note)	67.9 days	55.3 days	46.8 days

Note:

Trade payables turnover days is calculated as the arithmetic mean of the opening and closing balances of trade payables by our total cost of revenue in the respective year and multiplying by the number of days in the relevant year.

Trade payables are non-interest bearing and are normally settled within one to three months. Our trade payables turnover days were 67.9 days, 55.3 days and 46.8 days for the years ended December 31, 2023, 2024 and 2025, respectively, which were in line with our normal settlement days.

As of April 30, 2026, RMB131.5 million or 81.5% of our trade payables outstanding as of December 31, 2025 were settled.

Our other payables primarily comprise (i) insurance premium payable on behalf of insurance policy holders; (ii) salaries and welfare payables; (iii) tax surcharge payables; and (iv) other payables.

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The following table sets forth the breakdown of our other payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Insurance premium payable on behalf of insurance policy holders	3,493	8,254	12,375
Salaries and welfare payables	916	957	1,431
Amount due to a shareholder	–	16,500	–
Accruals and payables for research and development expenses	6,594	704	228
Accruals and payables for listing expenses	–	3,329	4,608
Other payables	1,136	1,185	2,030
	<u>12,139</u>	<u>30,929</u>	<u>20,672</u>

Our other payables increase from RMB12.1 million as of December 31, 2023 to RMB31.0 million as of December 31, 2024. The increasing trend between December 31, 2023 and December 31, 2024 was mainly due to the increase in listing expenses payable and the increase in insurance premium payable on behalf of insurance policy holders. In addition, we recorded an amount due to a shareholder as of RMB16.5 million as of December 31, 2024. Our other payables decreased to RMB20.7 million as of December 31, 2025, mainly due to the repayment of the amount due to a shareholder of RMB16.5 million.

Insurance premiums payable on behalf of insurance policy holders represent insurance premiums we have collected on behalf of insurance companies but have not yet remitted. In certain scenarios, when insurance is purchased for end insureds, payors pay the insurance premiums to us for onward payment on their behalf to insurance companies. Insurance premiums payable on behalf of insurance policy holders increased from RMB3.5 million as of December 31, 2023 to RMB8.3 million as of December 31, 2024, and further to RMB12.4 million as of December 31, 2025, driven by a growth in our insurance transaction services. For the years ended December 31, 2023, 2024 and 2025, the annual insurance premiums we collected on behalf of insurance companies amounted to RMB3.5 million, RMB8.3 million and RMB12.4 million, respectively. The outstanding premiums payable at each period-end represent only a minimal portion of total premiums we collected, accounting for approximately 0.1%, 0.3% and 0.4% for the respective years.

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LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, we have funded our operations primarily through capital injection from shareholders and cash from operations. The following table summarizes for the years indicated, our consolidated statements of cash flows:

	For the year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from/(used in) operating activities	<u>6,038</u>	<u>(7,028)</u>	<u>20,139</u>
Net cash generated from/(used in) investing activities	<u>4,542</u>	<u>(24,616)</u>	<u>20,790</u>
Net cash generated from/(used in) financing activities	<u>13,647</u>	<u>55,728</u>	<u>(11,096)</u>
Net increase in cash and cash equivalents	24,227	24,084	29,833
Cash and cash equivalents at the beginning of year	<u>15,887</u>	<u>40,114</u>	<u>64,198</u>
Cash and cash equivalents at the end of year	<u>40,114</u>	<u>64,198</u>	<u>94,031</u>

Net Cash Generated from/(Used in) Operating Activities

During the Track Record Period, our cash inflow from operating activities was principally from the receipt of revenue from the provision of our insurance transaction services, precision marketing and digitalization solutions and TPA services. Our cash outflow used in operating activities was principally for referral and service fee and commissions, service fees, wages and salaries paid to our staff and other operating expenses.

For the year ended December 31, 2025, our Group had net cash generated from operating activities of RMB20.1 million. During the period, our operating cash outflows before working capital changes were RMB17.3 million. Our cash flow was positively affected by working capital adjustments primarily including (i) an increase in trade and other payables of RMB41.0 million, and (ii) a decrease in trade receivables of RMB1.0 million.

For the year ended December 31, 2024, our Group had net cash used in operating activities of RMB7.0 million. During the period, our operating cash outflows before working capital changes were RMB12.3 million. Our cash flow was positively affected by working capital adjustments primarily including (i) an increase in trade and other payables of RMB4.1

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million, and (ii) a decrease in deposits, prepayments and other receivables of RMB10.6 million, which was partially offset by (iii) an increase in trade receivables of RMB4.2 million and an increase in restricted cash of RMB4.8 million.

For the year ended December 31, 2023, our Group had net cash generated from operating activities of RMB6.0 million. During the year our operating cash outflows before working capital changes were RMB10.0 million. Our cash flow was positively affected by working capital adjustments primarily including (i) an increase in trade and other payables of RMB24.9 million, which was partially offset by (ii) an increase in trade receivables of RMB8.0 million, and (iii) an increase in restricted cash of RMB1.0 million.

Net Cash Generated from/(Used in) Investing Activities

During the Track Record Period, our cash inflow from investing activities was principally from withdrawal of time deposits and receipt of interest. Our cash outflow used in investing activities was principally for placement of time deposits and purchases of property, plant and equipment.

For the year ended December 31, 2025, our Group had net cash generated from investing activities of RMB20.8 million, primarily attributable to (i) the withdrawal of time deposits of RMB55.0 million, (ii) interest received of RMB2.2 million, partially offset by (iii) the placement of time deposits of RMB35.0 million.

For the year ended December 31, 2024, our Group had net cash used in investing activities of RMB24.6 million, primarily attributable to (i) the placement of time deposits of RMB40.0 million, partially offset by (ii) the withdrawal of time deposits of RMB15.0 million.

For the year ended December 31, 2023, our Group had net cash generated from investing activities of RMB4.5 million, primarily attributable to (i) the withdrawal of time deposits of RMB25.1 million, partially offset by (ii) the placement of time deposits of RMB20.0 million.

Net Cash Generated from/(Used in) Financing Activities

During the Track Record Period, our cash inflow from financing activities was principally from capital injection by our shareholders. Our cash outflow used in financing activities was principally for repayment of borrowings and lease liabilities.

For the year ended December 31, 2025, our Group had net cash flows used in financing activities of RMB11.1 million, primarily attributable to (i) the decrease in amount due to a shareholder of RMB16.5 million, (ii) the payment of lease liability of RMB1.8 million, and (iii) the payment of Listing expenses of RMB2.0 million, partially offset by (iv) the capital injection from our shareholders of RMB9.3 million.

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For the year ended December 31, 2024, our Group had net cash flows generated from financing activities of RMB55.7 million, primarily attributable to (i) the capital injection from our shareholders of RMB39.3 million, (ii) the increase in amount due to a shareholder of RMB16.5 million, and (iii) proceeds from borrowings of RMB5.0 million, partially offset by (iv) the repayment of lease liabilities of RMB2.7 million.

For the year ended December 31, 2023, our Group had net cash flows generated from financing activities of RMB13.6 million, primarily attributable to (i) the capital injection from our shareholders of RMB17.0 million, partially offset by (ii) the repayment of lease liabilities of RMB3.4 million.

NET CURRENT ASSETS/(LIABILITIES)

The following table sets forth our current assets and current liabilities as of the dates indicated, respectively:

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
				(unaudited)
Current assets				
Trade receivables	93,802	98,423	95,457	99,020
Deposits, prepayments and				
other receivables	16,141	8,256	10,321	11,693
Current tax assets	—	225	—	—
Restricted cash	3,493	8,254	12,375	9,321
Bank and cash balances	50,114	99,198	109,031	76,517
Total current assets	163,550	214,356	227,184	196,551
Current liabilities				
Trade and other payables	137,106	157,579	182,047	143,268
Lease liabilities	2,264	1,920	1,525	1,540
Borrowings	—	5,000	5,000	800
Current tax liabilities	43	—	56	21
Puttable shares liabilities	—	71,780	88,618	89,266
Total current liabilities	139,413	236,279	277,246	234,895
Net current				
assets/(liabilities)	24,137	(21,923)	(50,062)	(38,344)

Our net current liabilities amounted to RMB38.3 million as of April 30, 2026, which was primarily due to our puttable shares liabilities, representing the contingently redeemable preferred shares issued to investors. Our puttable shares liabilities did not affect our profitability of regular business operations, working capital sufficiency and operating cash

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flow during the Track Record Period. Furthermore, our puttable shares liabilities will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares and our position of net current liabilities would turn into net current assets upon Listing.

Our net current liabilities increased from RMB21.9 million as of December 31, 2024 to RMB50.1 million as of December 31, 2025, primarily due to (i) a decrease in trade receivables and (ii) an increase in trade and other payables, partially offset by (iii) an increase in bank and cash balances.

Our net current liabilities amounted to RMB21.9 million as of December 31, 2024, compared to net current assets of RMB24.1 million as of December 31, 2023, primarily due to (i) a decrease in deposits, prepayments and other receivables, (ii) an increase in trade and other payables, (iii) an increase in puttable shares liabilities, (iv) an increase in borrowings, partially offset by (v) an increase in trade receivables, and (vi) an increase in bank and cash balances.

WORKING CAPITAL SUFFICIENCY

Our Directors confirm that, taking into consideration of the financial resources presently available to us, which is primarily our internal resources and the estimated net proceeds from the Global Offering, we have sufficient working capital for our present requirements and for at least the next 12 months commencing from the date of this prospectus.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, and (iii) repayment of lease liabilities. We consider these items to be key indicators of our operational efficiency, reflecting payments which can significantly impact our cashflow, such as our referral and service fee payments representing significant cash outflows, our expenditure in R&D activities, and the costs of lease obligations, all of which may occur on a regular basis. Our historical cash burn rate was nil, RMB0.9 million and nil in 2023, 2024 and 2025, respectively.

We did not record material cash burn in 2025, and we expect our operating cash inflow will be at a surplus position based on the underlying assumptions that (i) our workforce growth will generally align with our business expansion, (ii) we expect to increase investment in research and development in phases, (iii) we do not expect substantial capital investment unless earmarked fund-in, and (iv) we do not expect significant acquisitions of fixed assets. We will continue to monitor our cash flow from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financing. Backed by our strong R&D capabilities and ongoing cost control measures, we expect to achieve greater cost efficiency as our business scale continues to ramp up with our costs and operating expenses under control.

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Our Directors are not aware of any other factors that would have a material impact on our Group's liquidity. For more details on the funds necessary to meet our existing operations and to fund our future plans, see "Future Plans and Use of Proceeds".

CAPITAL EXPENDITURES

During the Track Record Period, our Group incurred capital expenditures of RMB4.5 million, RMB1.7 million and RMB4.2 million for the years ended December 31, 2023, 2024 and 2025, respectively, majority of which are related to the purchase of fixed assets, intangible assets and right-of-use assets for leased offices.

CONTRACTUAL AND CAPITAL COMMITMENTS

As of December 31, 2023, 2024 and 2025, our Group did not have any significant contractual and capital commitments. During the Track Record Period, there was no material change to our indebtedness and capital commitments.

INDEBTEDNESS

Statement of Indebtedness

Our indebtedness during the Track Record Period consisted primarily of lease liabilities and borrowings. The following table sets out a breakdown of our indebtedness as of December 31, 2023, 2024 and 2025 and April 30, 2026, being the latest practicable date for the purpose of this statement of indebtedness in this prospectus.

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
				(unaudited)
Non-current				
Lease liabilities	2,750	1,137	1,553	1,063
Borrowings	—	—	—	9,200
Puttable shares liabilities	<u>52,981</u>	<u>16,763</u>	<u>18,511</u>	<u>19,134</u>
	<u>55,731</u>	<u>17,900</u>	<u>20,064</u>	<u>29,397</u>

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	As of December 31,			As of April 30,
	2023	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>
Current liabilities				
Lease liabilities	2,264	1,920	1,525	1,540
Borrowings	—	5,000	5,000	800
Puttable shares liabilities	—	71,780	88,618	89,266
	<u>2,264</u>	<u>78,700</u>	<u>95,143</u>	<u>91,606</u>
Total	<u>57,995</u>	<u>96,600</u>	<u>115,207</u>	<u>121,003</u>

Bank Borrowings

Our bank borrowings amounted to RMB5.0 million as of December 31, 2024 and 2025, and increased to RMB10.0 million as of April 30, 2026. Our bank borrowings agreements contain standard terms, conditions and covenants that are customary for commercial bank loans. Our Group did not have unutilized bank facility as of the Latest Practicable Date.

Puttable Shares Liabilities

Our puttable shares liabilities represent the financial instruments issued to certain pre-IPO Investors in connection with the pre-IPO investments. During the Track Record Period, we recognized puttable shares liabilities as financial liabilities because they were granted preferential redemption rights, many of which are beyond our control. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we recorded puttable shares liabilities issued to investors of RMB53.0 million, RMB88.5 million, RMB107.1 million and RMB108.4 million, respectively. Upon Listing, the preferential rights will automatically expire, and the financial instruments will be derecognized and reclassified from liabilities to equity. For further information, see note 29 in “Appendix I — Accountants’ Report” and “History, Development and Corporate Structure — Pre-IPO Investments”.

Lease Liabilities

Our lease liabilities mainly represent the lease payment obligations during the lease terms in relation to our leased properties that are mainly used as our offices. We recorded lease liabilities of approximately RMB5.0 million and RMB3.1 million as of December 31, 2023 and 2024, respectively. The decrease in lease liabilities between 2023 and 2024 was mainly due to settlement of office rents. Our lease liabilities remained stable as RMB3.1 million as of December 31, 2025. Our lease liabilities decreased to RMB2.6 million as of April 30, 2026.

FINANCIAL INFORMATION

Contingent Liabilities

As of April 30, 2026, being the latest practicable date for the purpose of the indebtedness statement, we did not have any material contingent liabilities

Save as disclosed above, we did not have any bank and other loan, or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade notes) or acceptance credits, debentures, mortgages, charges, hire purchases or finance lease commitments, guarantees or other material contingent liabilities as of the Latest Practicable Date for our indebtedness statement. Our Directors confirm that as of the Latest Practicable Date, there was no material covenant on any of our outstanding debt and there was no breach of any covenant during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

Our Directors confirm that there has not been any material change in our indebtedness since April 30, 2026 and up to the Latest Practicable Date.

KEY FINANCIAL RATIOS

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

	For the year ended December 31,		
	2023	2024	2025
Gross profit margin ⁽¹⁾	7.9%	9.1%	8.4%
Net loss margin ⁽²⁾	(2.6)%	(3.0)%	(3.8)%
Adjusted net loss margin (non-HKFRS measure) ⁽³⁾	(2.0)%	(0.8)%	(0.8)%
Current ratio ⁽⁴⁾	1.17	0.91	0.82
Gearing ratio ⁽⁵⁾	–	(0.27)	(0.10)
Revenue growth ⁽⁶⁾	63.1%	38.5%	34.2%

Notes:

- (1) Gross profit margin equals gross profit divided by revenue for the respective year.
- (2) Net loss margin equals net loss divided by revenue for the respective year.
- (3) Net loss margin (non-HKFRS measure) equals adjusted net loss (non-HKFRS measure) divided by revenue for the respective year.
- (4) Current ratio equals total current assets divided by the total current liabilities as of the respective year end.

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- (5) Gearing ratio equals total borrowings divided by the total deficit attributable to owners of the Company as of the respective year end.
- (6) Revenue growth equals the increase in total revenue for the year divided by total revenue for the previous year and multiplied by 100%.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to market risks from changes in market, such as credit risk, liquidity risk and currency risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. For details of the risks to which we are exposed, see “Financial Risk Management” in note 6 to “Appendix I — Accountants’ Report” .

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global offering. Assuming an Offer Price of HK\$17.94 per Offer Share, being the mid-point of the indicative Offer Price per Offer Share, the total estimated Listing expenses in connection with the Global Offering (including underwriting commission) are estimated to be HK\$57.5 million (equivalent to approximately RMB50.1 million representing approximately 9.6% of the estimated gross proceeds from the Global Offering). The Listing expenses include (i) underwriting commission of approximately HK\$23.9 million, and (ii) non-underwriting related expenses of approximately HK\$33.6 million, which consist of fees and expenses of the legal advisors and reporting accountants of our Company of approximately HK\$20.3 million and other fees and expenses of approximately HK\$13.3 million.

During the Track Record Period, we incurred Listing expenses of RMB21.4 million of which RMB17.2 million was charged to consolidated statements of profit or loss and comprehensive income and the remaining amount of RMB4.2 million will be accounted for as a deduction from equity upon successful Listing under the relevant accounting standards. We expect to further incur Listing expenses of RMB28.7 million by the completion of the Listing, of which an estimated amount of RMB5.9 million will be charged to consolidated statements of profit or loss and comprehensive income and RMB22.8 million will be accounted for as a deduction from equity upon successful Listing. The Listing expenses above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

DIVIDENDS

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. No dividends had been declared during the Track Record Period and up to the Latest Practicable Date. According to our dividend policy, the Articles of Association and applicable laws and regulations, any future plan of declarations and payments of dividends will be formulated by our Directors and determined by our Shareholders, and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and

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business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors and Shareholders consider relevant. As confirmed by our PRC Legal Advisor, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient profit to our statutory common reserve fund, as described above.

DISTRIBUTABLE RESERVES

As of December 31, 2025, our Company did not have any distributable reserves.

OFF-BALANCE SHEET ARRANGEMENT

During the Track Record Period, we did not have any material off-balance sheet arrangements or any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support for us. As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors confirm that the related party transactions set out in Note 37 to the Accountants' Report in Appendix I to this document were conducted in the ordinary course of business on arm's length basis and with reference to the normal commercial terms of each party. Our Directors also consider that our related party transactions during the Track Record Period would not affect our results during such year, and would not make our historical results not reflective of our future performance.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

For more details, see "Appendix II — Unaudited Pro Forma Financial information".

NO MATERIAL AND ADVERSE CHANGE

Our Directors have confirmed, after due and careful consideration, that as of the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects of our Group since December 31, 2025, and there is no event since December 31, 2025 that would materially and adversely affect the information shown in "Appendix I — Accountants' Report".

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DISCLOSURE PURSUANT TO RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

RECENT DEVELOPMENTS

For more details on recent developments of our Group, see “Summary — Recent Developments” and note 38 to “Appendix I — Accountants’ Report”.

THE CORNERSTONE INVESTMENT

We, the Joint Sponsors and the Overall Coordinators have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**” and collectively, the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**” and collectively, the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 200 Shares) that may be purchased for an aggregate amount of approximately HKD20.0 million, calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the “**Cornerstone Investment**”).

Based on the Offer Price of HK\$15.60 per Share, being the low-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 1,282,000 Offer Shares, representing (i) approximately 3.84% of the Offer Shares pursuant to the Global Offering and approximately 0.40% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 3.34% of the Offer Shares pursuant to the Global Offering and approximately 0.39% of our total issued share capital immediately upon completion of the Global Offering (assuming the Overallotment Option is exercised in full).

Based on the Offer Price of HK\$17.94 per Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 1,114,800 Offer Shares, representing (i) approximately 3.34% of the Offer Shares pursuant to the Global Offering and approximately 0.35% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 2.91% of the Offer Shares pursuant to the Global Offering and approximately 0.34% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

Based on the Offer Price of HK\$20.28 per Share, being the high-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 986,000 Offer Shares, representing (i) approximately 2.96% of the Offer Shares pursuant to the Global Offering and approximately 0.31% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 2.57% of the Offer Shares pursuant to the Global Offering and approximately 0.30% of our total issued share capital immediately upon completion of the Global Offering (assuming the Overallotment Option is exercised in full).

CORNERSTONE INVESTORS

Our Company is of the view that the Cornerstone Investment will help raise the profile of our Company and to signify that such investors have confidence in our business and prospects. Further, we believe that we will benefit from the Cornerstone Investment, taking into account the business sectors they primarily focus on. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the Group's historical financing or through introduction by the Overall Coordinators.

The Cornerstone Investment will form part of the International Offering, and the Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue. All the H Shares to be subscribed by the Cornerstone Investors will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules). Immediately following the completion of the Global Offering, the three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not, by virtue of their cornerstone investments, have any Board representation in our Company; and none of the Cornerstone Investors will become a Substantial Shareholder of our Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

There are no side agreements or arrangements between the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering and the Cornerstone Investors, any of their respective affiliates, directors, officers, employees, agents or representatives, or any benefit, direct or indirect, conferred on the Cornerstone Investors, any of their respective affiliates, directors, officers, employees, agents or representatives by virtue of or in relation to the Listing other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

To the best of the knowledge, information and belief of our Company, (i) each of the Cornerstone Investors and their respective ultimate beneficial owner(s) is an Independent Third Party of the Company, its connected persons and their respective associates; (ii) none of the Cornerstone Investors is accustomed to take and has not taken instructions from the Company, our Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed directly or indirectly by the Company, our Directors, chief executive, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates.

CORNERSTONE INVESTORS

To the best knowledge of our Company and as confirmed by each of the Cornerstone Investors, each of the Cornerstone Investors is independent from each other, makes independent investment decisions, and their subscription under the Cornerstone Investment Agreements would be financed by their own internal resources and they have sufficient funds to settle their respective investment under the Cornerstone Investment. Each of the Cornerstone Investor has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment, and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. Each of the Cornerstone Investors has agreed that our Company and the Overall Coordinators in their sole discretion may defer the delivery of all or part of the Offer Shares it will subscribe to on a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. Nevertheless, each of the Cornerstone Investors has agreed to pay for the relevant Offer Shares that it has subscribed for before the Listing. As such, there will be no deferred settlement of the Offer Shares to be subscribed by these Cornerstone Investors pursuant to the relevant Cornerstone Investment Agreements. If there is no over-allocation in the International Offering, delayed delivery will not take place.

To the best knowledge of the Company and Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, none of the Cornerstone Investors and/or their close associates intends to participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering.

The number of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation." The Company and Overall Coordinators have the absolute discretion, but not obliged, to deduct the number of Offer Shares to be subscribed by the Cornerstone Investors on a pro rata basis under the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around June 26, 2026.

CORNERSTONE INVESTORS

The tables below set forth the details of the Cornerstone Investment:

Based on the Offer Price of HK\$15.60 (being the low-point of the indicative Offer Price range)

Cornerstone Investor	Subscription Amount	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
	<i>HK\$ in million</i>					
GLY New Mobility 2. LP (“GLY New Mobility”)	10.0	641,000	1.92	0.20	1.67	0.20
Mr. Ke Jiaqi (柯家琪) (“Mr. Ke”)	10.0	641,000	1.92	0.20	1.67	0.20

Note:

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. The subscription amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee and is Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”

Based on the Offer Price of HK\$17.94 (being the mid-point of the indicative Offer Price range)

Cornerstone Investor	Subscription Amount	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
	<i>HK\$ in million</i>					
GLY New Mobility 2. LP (“GLY New Mobility”)	10.0	557,400	1.67	0.17	1.45	0.17
Mr. Ke Jiaqi (柯家琪) (“Mr. Ke”)	10.0	557,400	1.67	0.17	1.45	0.17

Note:

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. The subscription amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee and is Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$20.28 (being the high-point of the indicative Offer Price range)

Cornerstone Investor	Subscription Amount	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
	<i>HK\$ in million</i>					
GLY New Mobility 2. LP (“GLY New Mobility”)	10.0	493,000	1.48	0.15	1.29	0.15
Mr. Ke Jiaqi (柯家琪) (“Mr. Ke”)	10.0	493,000	1.48	0.15	1.29	0.15

Note:

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. The subscription amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee and is Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”

THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by our Cornerstone Investors in connection with the Cornerstone Investment.

GLY New Mobility

GLY New Mobility is an exempted limited partnership incorporated in the Cayman Islands in 2022. The partnership interests of GLY New Mobility are held as to 25.0% by each of its four individual limited partners, respectively. Yifeng Holding Investment Limited serves as its general partner and is responsible for the investment decision-making of GLY New Mobility. Yifeng Holding Investment Limited is wholly owned by Mr. Li Yu (李宇).

GLY Capital Management Limited is the investment advisor of GLY New Mobility. It is a corporation licensed for Type 9 (asset management) regulated activities under the SFO. GLY Capital provides investment advice to the general partner upon request and does not make or vote on investment decisions. All of the aforementioned parties are Independent Third Parties.

GLY New Mobility focuses on investments in the new mobility industrial chain, AI and robotics, smart cities and the low-carbon sharing economy.

Mr. Ke Jiaqi

Mr. Ke is an individual investor and an independent third party. Mr. Ke currently serves as the President of Xiamen Hengxing Group (廈門恒興集團有限公司), a comprehensive investment group focusing on sectors such as technology, high-end manufacturing and AI. Mr. Ke participates in this Global Offering as he recognizes our Company's strong positioning as an AI InsurTech company and is confident in our Company's business and prospects.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (i) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (ii) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (iii) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares under the Cornerstone Investment) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (iv) no laws shall have been enacted or promulgated which prohibits the consummation of the transactions contemplated in the Global Offering or the respective Cornerstone Investment Agreement, and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (v) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investors under the respective Cornerstone Investment Agreement are (as of the date of the Cornerstone Investment Agreement) and will be (as of the Closing (as defined in the Cornerstone Investment Agreement)) accurate and true in all respects and not misleading and that there is no breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

CORNERSTONE INVESTORS

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that without the prior written consent of our Company, the Joint Sponsors and the Overall Coordinators, it will not, whether directly or indirectly, at any time during the period of 12 months following the Listing Date, dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the respective Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Cornerstone Investor, including the lock-up period restriction.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

Please refer to the section headed “Business — Our Strategies” for a detailed description of our future plans.

USE OF PROCEEDS

Assuming an Offer Price of HK\$17.94 per Share (being the mid-point of the Offer Price stated in this prospectus), we estimate that we will receive net proceeds of approximately HK\$540.7 million from the Global Offering after deducting the underwriting commission and other estimated expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option are not exercised. We intend to use the net proceeds for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately 44.4% or HK\$240.1 million (RMB209.0 million) will be used to invest in research and development of our solutions and services, recruiting and retaining relevant R&D talents and improving basic infrastructure. We aim to advance the R&D process of our MaaS business, positioning it as an independent service offering rather than merely an upgraded version of Baige eBao or a value-added service. MaaS will become one of our key solutions to help our partners enhance the accuracy of intelligent decision-making and improving risk management in that it is equipped with stronger data analysis capabilities and more comprehensive real-time auto-adjustment abilities based on a variety of dynamic risk variables. We plan to implement dual-monetization strategy for our MaaS business by charging model invocation fees per use or on subscription basis and revenue-sharing when insurance companies leveraging our MaaS models to provide services. Currently, we are still at a very early stage of developing our MaaS business, which requires substantial financial and human resources for later commercialization and popularization. In addition, one of our strategies is to upgrade our current technology solutions to distinguish ourselves from other market competitors and enhance our value propositions to more participants in the value chain. Therefore, we need to allocate a significant amount of proceeds to R&D investments, from software and hardware procurement to basic infrastructure enhancement and talent recruitments. Our R&D expenses continuously increased from RMB15.7 million in 2023 to RMB35.1 million in 2025. As the number of our scenarios and insurance policies continues to increase, we need to increase our investment across various areas in the coming years to ensure stability in data processing, data analysis and data security. The breakdown of the intended use of net proceeds is set out below:
 - approximately 23.7% or HK\$128.1 million (RMB111.5 million) will be used to upgrade our technology basic infrastructure, such as optimizing computing power and enhancing the flexibility of resource deployment, through procuring highly efficient computing servers, cloud services, cutting-edged hardware and

FUTURE PLANS AND USE OF PROCEEDS

software. We plan to procure cloud services, leveraging the dynamic resource allocation and elastic scaling capabilities of cloud services to optimize computing resource deployment, facilitating efficient data processing and analysis during peak periods of our insurance transaction services. We plan to internalize the production environment, the live operating environment system where the final version of applications run and can be accessed by all end users. We need to procure hardware such as high-performance general-purpose computing server and deep learning server to support hybrid cloud deployment to meet computational power requirements. In addition, we plan to procure data storage devices and bandwidth to construct a secure and stable data storage environment to meet data archiving and backup requirements. We plan to invest in implementing a digital-intelligent enterprise management system. Specifically, through a business-finance integration platform, we will strengthen financial data governance and the core order settlement module, unifying cross-departmental data standards and enabling real-time sharing of information flows. The system integrates operations, finance and business functions, complemented by mobile terminals that empower management and employees to access key metrics and handle tasks efficiently, achieving seamless collaboration across the entire business chain. To support business expansion, this upgrade will incorporate a multi-source system architecture. Leveraging automated data validation and multi-dimensional analysis, it will thoroughly extract operational data value to enhance decision-making precision and operational efficiency, ultimately empowering core competitiveness and sustainable development. The significant amount of investment is for the purpose of consolidating our existing infrastructure and empowering our technology-oriented business development. The enhancement and maintenance of Baige eBao and MaaS-backed models require high-performance technology basic infrastructure to ensure seamless performance, reliability and scalability to support our growing business demands;

- approximately 9.7% or HK\$52.5 million (RMB45.7 million) will be used to strengthen and expand our cooperation with third-party data providers to enrich our information assets. We continually gather data via our platforms, enabling us to develop sophisticated big data models that generate valuable insights. We also need data from different dimensions that we cannot gather during our daily operations. We plan to procure different types of data in different ecosystems specifically for our respective solutions and services. For example, for our Credit Verification model, we will procure data relating to types of apps usage and property valuation, enabling us to have more precise insights about whether end consumers are in the blacklist. For our Insight Analysis model, we plan to procure data relating to payment and cash flow to quantify an individual's loan credit risk. We do not have the opportunity to gather these types of data but we need them to enrich our database. Therefore, we plan to partner with a variety of data providers across different industries

FUTURE PLANS AND USE OF PROCEEDS

to build a comprehensive and multifaceted database, empowering us to capture a wider array of insights and enhancing our understanding of the overall ecosystem and end consumers' profiles while ensuring strict compliance of data privacy;

- approximately 5.0% or HK\$27.0 million (RMB23.5 million) will be invested in R&D of new solutions and services to consolidate our provision of digital insurance services. We are in the process of developing our MaaS business, and we plan to equip our MaaS-backed models with more diverse data and AI models such as large language models to enhance functionalities and efficiency. We plan to hire around 29 talents with strong background in fields such as AI, software development and big data, to accelerate the R&D process of our new solutions;
- approximately 2.4% or HK\$13.0 million (RMB11.3 million) will be used to construct a centralized platform for integrating and managing big data resources. We plan to build a scalable infrastructure that can grow with our data needs, incorporating distributed storage systems or data lakehouse and integrating real-time processing tools for fast-moving datasets. We expect to develop a robust data governance framework, establishing policies for data quality, security and compliance to create a centralized framework for managing data assets;
- approximately 2.4% or HK\$13.0 million (RMB11.3 million) will be used to improve and upgrade the functionality and performance of our existing solutions and services. The investment will focus on enhancing our technological capabilities on data analysis and digitalization, optimizing user experience and ensuring that our offerings remain at the forefront of industry standards; and
- approximately 1.2% or HK\$6.5 million (RMB5.7 million) will be used to consolidate a cybersecurity protection system. We plan to focus on integrating and enhancing our existing cybersecurity solutions to create a more cohesive security framework. We plan to procure both hardware and software to upgrade our firewall systems and improve its capabilities in boundary security management, ensuring solid protection against external threats. We will also focus on enhancing our log audit systems to enhance log collection and analysis capabilities, enabling more effective monitoring and response to security incidents.

For the following four years, to support the foregoing use of proceeds, we expect to hire around 71 R&D talents in total with positions, such as product managers, technical developers and cybersecurity engineers, to develop new solutions and services, construct centralized platforms, upgrade our current solutions and services and consolidate a cybersecurity protection system.

FUTURE PLANS AND USE OF PROCEEDS

The following table sets forth a breakdown of estimated spending from net proceeds on research and development of our digital insurance services and technology infrastructure for the periods indicated:

	Expected periods of allocation of Net Proceeds				
	For the year ended December 31,				Total
	2026	2027	2028	2029	
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Upgrading our technology basic infrastructure	25,920	29,815	34,300	21,485	111,520
Strengthening and expanding our cooperation with third-party data providers	10,000	11,500	13,500	10,720	45,720
R&D of new solutions and services	5,100	6,300	7,500	4,600	23,500
Constructing a centralized platform for integrating and managing big data resources .	2,250	3,000	3,750	2,300	11,300
Improving and upgrading our current solutions and services	2,250	3,000	3,750	2,300	11,300
Consolidating a cybersecurity protection system	1,050	1,400	1,750	1,450	5,650

- Approximately 20.0% or HK\$108.1 million (RMB94.1 million) will be used for pursuing acquisition and investment opportunities of target companies in the same industry or upstream and/or downstream ecosystem partners to further accelerate the development of our business and strengthen our competitiveness. This initiative aims to accelerate our business expansion, strengthen our market competitiveness and reinforce our frontier position in digital insurance services. We intend to target technology companies specializing in big data analytics, machine learning, cybersecurity and other complementary digital solutions to enhance our technological foundation and drive innovation. By integrating advanced technologies from acquired companies, we aim to elevate our service offerings, improve operational efficiency, and provide more comprehensive digital insurance services to ecosystem participants. When selecting target companies, we will consider various criteria, including (i) their potential synergies with or complement to our existing business; (ii) R&D capabilities in technologies relevant to our existing business; (iii) past operating results, financial performance and growth potentials; and (iv) the background and experience of the management and talent teams. We target on (1) AI-driven startups which have achieved practical implementation of their technologies with annual revenue of no less than RMB5 million and valuation not exceeding RMB30 million; (2) scenario-based companies with annual revenue no less than RMB80 million and valuation not exceeding RMB100 million; (3) small and medium-sized insurance companies holding an insurance license with premium income no less than RMB3 billion and valuation not

FUTURE PLANS AND USE OF PROCEEDS

exceeding RMB1.5 billion and capable of providing customized product services; (4) insurance intermediaries holding an insurance intermediary license (nationwide) with branch locations complementary to our own regional presence and annual revenue no less than RMB80 million and valuation not exceeding RMB100 million; and (5) licensed InsurTech companies with annual revenue no less than RMB80 million and valuation not exceeding RMB200 million. According to CIC, there are approximately 80 target companies which satisfy our need for acquisition or strategic investment, including potential AI startups, companies with scenario resources, small and medium-sized insurance companies, licensed insurance intermediaries and InsurTech companies.

- Approximately 15.6% or HK\$84.3 million (RMB73.4 million) will be used to expand branches in the PRC and overseas sales network. The establishment of local branches serves as a strategic initiative to enhance our regional presence, operational efficiency, and market penetration while complementing its existing reliance on online platforms. These branches will play a pivotal role in supporting on-the-ground business operations, customer engagement, and localized strategic execution. Establishing physical presences in Hong Kong and Singapore allows us to tap into the vast and growing consumer market, which may not be fully accessible through online platforms alone. We can have direct interaction with local customers, building trust and brand loyalty. In addition, a physical presence makes it easier to form strategic partnerships with local businesses, leading to joint ventures, co-development projects and other collaborative initiatives that enhance our capabilities and market reach. We believe the combination of online platforms and physical expansion enables deeper market integration and more exposure overseas. The breakdown of the intended use of net proceeds is set out below:
 - approximately 7.1% or HK\$38.4 million (RMB33.4 million) will be used for strengthening and expanding our geographical coverage by gradually setting up approximately 13 branches in the PRC, including 10 provincial-level branches, in provincial capital cities, such as Guangzhou and Chengdu, and also in cities with fast-growing digital insurance service market, such as Ningbo and Qingdao, to achieve a deeper market penetration in major provinces;
 - approximately 2.8% or HK\$15.1 million (RMB13.2 million) will be allocated to enhance our global business exposure through market expansion. We plan to set up branches in Hong Kong and Singapore to expand our exposures overseas. There is a growing trend of innovative economic systems, such as sharing economy, real-time delivery and mobile payments, in Hong Kong and Singapore. We recognize the importance of these similarities and believe we can effectively seize emerging opportunities and establish a robust presence in these dynamic markets by replicating our current business models and adopting scalable strategies. We plan to invest proceeds in supporting various aspects of our expansion, including but not limited to, recruitment of local talent, leasing office spaces and executing targeted local marketing and promotional campaigns ; and

FUTURE PLANS AND USE OF PROCEEDS

- approximately 5.7% or HK\$30.8 million (RMB26.8 million) will be used for branding and marketing activities to enhance our brand recognitions. For our brand construction, we plan to develop a comprehensive visual identity system that will effectively represent our values and mission by improving our online platforms, such as our official website and WeChat Official Accounts, ensuring an engaging and user-friendly experience. We plan to invest in high-quality commercials and promotional videos to elevate our brand awareness, showcasing our solutions and the impact we have in the industry. In addition, we plan to focus on marketing and promotion through the organization and participation in various public events and promotional activities, such as hosting key conferences, workshops, and webinars that facilitate collaboration with industry partners and showcase our expertise. We also plan to implement targeted advertising campaigns across various channels to reach potential ecosystem partners. As part of our expansion strategy, we plan to strengthen our exposure in Hong Kong and Singapore, tailoring our branding initiatives to resonate with local audiences through localized content creation, strategic partnerships and participation in regional trade shows and networking events. By leveraging both traditional and digital marketing strategies, we aim to create a cohesive brand presence that resonates with our ecosystem partners.
- Approximately 10.0% or HK\$54.1 million (RMB47.1 million) will be used to establish an R&D center and office building with in intelligent exhibition hall in addition to our own funds of approximately HK\$83.8 million. The R&D center will serve as a hub for technological innovation, focusing on the development of insurance services that integrate big data analytics and cloud computing. We plan to house dedicated research labs, collaboration spaces and advanced simulation facilities designed to enhance predictive modeling and scenario-based risk assessments. The R&D center will foster collaboration with industry experts, academic institutions and regulatory bodies to ensure our solutions remain at the forefront of market needs. In addition, we plan to display our risk management approach in our “9+N Ecosystems” in the intelligent exhibition hall by showing the full process of risk assessment, risk prevention and risk intervention. Visitors can interact with our exhibited items representing different scenarios to understand how we take a proactive approach to stimulate, identify and uncover the needs of risk management in scenarios and transform a traditional approach to provide a full-process coverage, which could strengthen their risk management awareness.
- Approximately 10.0% or HK\$54.1 million (RMB47.1 million) will be used for our general working capital and general corporate purpose to support our day-to-day business operations and growth.

FUTURE PLANS AND USE OF PROCEEDS

Any additional proceeds received from the exercise of the Over-allotment Option will be allocated to the above purposes on a pro rata basis. In the event of any material change in our use of net proceeds of the Global Offering from the purposes described above or in our allocation of the net proceeds among the purposes described above, a formal announcement will be made.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes, we intend to deposit such net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

UNDERWRITING

HONG KONG UNDERWRITERS

CMBC Securities Company Limited
BOCI Asia Limited
Huafu International Securities Limited
ICBC International Securities Limited
ABCI Securities Company Limited
CMB International Capital Limited
SPDB International Capital Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited
Fortune (HK) Securities Limited
uSmart Securities Limited
Harmonia Capital Limited
Guoyuan Securities Brokerage (Hong Kong) Limited
Zircon Securities (HK) Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 3,334,600 Hong Kong Offer Shares and the International Offering of initially 30,009,800 International Offer Shares, subject to, in each case, reallocation on the basis as described in the section headed “Structure of the Global Offering” in this prospectus as well as the Over-allotment Option (applicable only to the International Offering).

UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

We have entered into the Hong Kong Underwriting Agreement with, among others, the Hong Kong Underwriters on or about June 17, 2026. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price on, and subject to, the terms and conditions set out in this prospectus, the Hong Kong Underwriting Agreement and on the designated website at www.eipo.com.hk.

UNDERWRITING

Subject to (a) the Stock Exchange granting listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including those H Shares to be converted from the Unlisted Shares and the additional H Shares to be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange and the listing and permission not having been revoked; and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally (but not jointly) to subscribe for, or procure subscribers for, their respective applicable proportions of the Hong Kong Offer Shares being offered but which are not taken up under the Hong Kong Public Offering, on the terms and conditions set out in this prospectus, the Hong Kong Underwriting Agreement and on the designated website at www.eipo.com.hk.

If, for any reason, the Offer Price is not agreed between us and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) by 12:00 noon on Thursday, June 25, 2026, the Global Offering will not proceed.

The Hong Kong Underwriting Agreement is conditional upon and subject to, among other things, the International Underwriting Agreement having been entered into, becoming unconditional and not having been terminated.

Grounds for Termination

The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (i) there develops, occurs, exists or comes into force:
 - (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, economic sanctions, strikes, labour disputes, lock outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation) or other industry action in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, Japan, Cayman Islands or any other jurisdiction relevant to our Group or to the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

UNDERWRITING

- (b) any change or development involving a prospective change, or any event or circumstances or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions or sentiments, taxation, equity securities or exchange rate or control or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions, or affecting an investment in the Offer Shares; or
- (c) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in whatever form, political change, paralysis of government operations, interruption or delay in transportation, other industry action in or directly or indirectly affecting any Relevant Jurisdiction; or
- (d) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange or the Singapore Stock Exchange; or
- (e) any general moratorium on commercial banking activities in the PRC (imposed by the People's Bank of China), Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other Authority), London, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) any new law or regulation or any change or development involving a prospective change in existing Laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any other Authority in or affecting any of the Relevant Jurisdictions; or

UNDERWRITING

- (g) the imposition of sanctions under any sanctions laws or regulations, (ii) the imposition of export controls, (iii) our Company becoming a “covered foreign person” (as defined in Part 850 of the Title 31 of the Code of Federal Regulations published by the Office of Federal Registrar of the United States), or (iv) the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by or for any of the Relevant Jurisdictions or relevant to the business operations of our Company or any member of our Group; or
- (h) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar or RMB against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (i) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to this prospectus, the offering circular, the CSRC filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (j) any demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation of any major subsidiary of our Group or any composition or arrangement made by any major subsidiary of our Group with its creditors or a scheme of arrangement entered into by any major subsidiary of our Group or any resolution for the winding-up of any major subsidiary of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any major subsidiary of our Group or anything analogous thereto occurring in respect of any major subsidiary of our Group; or
- (k) any executive Director, Supervisors or any member of the senior management of our Company is vacating his or her office; or
- (l) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of our Group, any Controlling Shareholder, any Director, Supervisor or any member of the senior management of our Company; or

UNDERWRITING

- (m) any contravention by any member of our Group, any Controlling Shareholder or any Director or any member of the senior management of our Company of any applicable laws and regulations, including the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the PRC Company Law; or
- (n) any non-compliance of this prospectus or the CSRC filings (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering) with the Listing Rules or any other applicable laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the relevant rules of the CSRC); or
- (o) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of our Group or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction or relevant to the business operations of our Company or any member of our Group; or
- (p) any change or development or any event involving a prospective change or development, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or is likely to have a material adverse effect or any development involving a prospective material adverse effect, whether directly or indirectly, on or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, solvency, liquidity position, funding, results of operations, position or condition, financial, operational or otherwise, or performance of our Company or our Group taken as a whole; or
- (2) has or will have or is likely to have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

UNDERWRITING

- (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Global Offering Documents; or
 - (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting the Hong Kong Public Offering) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (ii) there has come to the notice of the Joint Sponsors and the Overall Coordinators that
 - (a) any statement contained in any of this prospectus, the formal notice, the post hearing information pack, the Disclosure Package (as defined in the International Underwriting Agreement), the preliminary offering circular, the final offering circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering (the “**Offering Documents**”), the CSRC filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by, for or on behalf of our Company in connection with the Global Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate in any material respect or incomplete or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, (including any supplement or amendment thereto) was, when it was issued, or has become, not fair and honest or not based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a misstatement in, or omission from, any Global Offering Document; or
 - (c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the representations or warranties given by our Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or

UNDERWRITING

- (d) any breach of any of the obligations or undertakings imposed upon the Company or the cornerstone investors under their respective cornerstone investment agreements (including any supplement or amendment thereto); or
- (e) there is a breach of any of the obligations or undertakings imposed upon our Company or the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto); or
- (f) there is an event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities given by the Indemnifying Parties in the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto); or
- (g) there is any material adverse effect or any change or development involving a prospective change constituting or having a material adverse effect; or
- (h) that the approval by the listing committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including those H Shares to be converted from the Unlisted Shares and the additional H Shares to be issued pursuant to the exercise of the Over-allotment Option), other than subject to any applicable conditions, is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by any applicable conditions), revoked or withheld; or
- (i) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to the CSRC filings pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC or the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) (the “**CSRC Rules**”) or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the CSRC Rules or any other applicable laws; or
- (j) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

UNDERWRITING

- (k) our Company withdraws this prospectus (and/or any other documents used in connection with the Global Offering) or the Global Offering; or
- (l) that the Chairman of the Board, any Director or any member of senior management of our Company named in this prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (m) there is a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or
- (n) any Director, Supervisor or member of senior management of our Company or the Controlling Shareholders is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company, or there is a commencement by any Authority of any investigation or other action against any Director, Supervisor or member of senior management of our Company in his or her capacity as such or any member of our Group or the Controlling Shareholders or an announcement by any Authority that it intends to commence any such investigation or take any such action; or
- (o) there is a demand by creditors for repayment of indebtedness or an order or petition for the winding-up or liquidation of any member of our Group or any Controlling Shareholder or any composition or arrangement made by any member of our Group or any Controlling Shareholder with its creditors or a scheme of arrangement entered into by any member of our Group or any Controlling Shareholder or any resolution for the winding-up of any member of our Group or any Controlling Shareholder or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or any Controlling Shareholder or anything analogous thereto occurring in respect of any member of our Group or any Controlling Shareholder; or
- (p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the cornerstone investment agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result of the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise,

then, in each case, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

UNDERWRITING

Indemnity

We have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

The Hong Kong Underwriters' Interests in Us

Save for their respective obligations under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested directly or indirectly in any H Shares or any securities of any member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any H Shares or any securities of any member of our Group.

The Hong Kong Underwriters and their affiliates may, subject to applicable laws and regulations and in their ordinary and usual course of business, (i) provide financing in connection with the subscription for, or purchase of, our securities with security interests over all or part of such securities subscribed or purchased, and/or (ii) participate in or facilitate the subscription for, or purchase of, our securities.

Lock Up Arrangement

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings given by us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not exercise our power to issue further H Shares, or securities convertible into H Shares (whether or not of a class already listed), or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of H Shares or securities will be completed within six months from the Listing Date) except the Offer Shares to be issued pursuant to the Global Offering (including any Offer Shares which may be issued pursuant to the exercise of the Over-allotment Option), or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by each of our controlling shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our controlling shareholders has undertaken to the Stock Exchange and us that, except pursuant to the Global Offering, the shareholder will not and will procure that the relevant registered holder(s) will not (without the prior written consent of the Stock Exchange or unless otherwise in compliance with the applicable requirements of the Listing Rules):

UNDERWRITING

- (i) in the period commencing on the date by reference to which disclosure of the Shareholder's holding of H Shares is made in this prospectus and ending on the date which is six months from the Listing Date (the **"First Six-month Period"**), directly or indirectly dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our H Shares (or our other securities) in respect of which the Shareholder is shown in this prospectus to be the beneficial owner; or
- (ii) in the period of six months from the expiry of the First Six-month Period (the **"Second Six-month Period"**), directly or indirectly, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the H Shares or securities referred to in (i) above if, immediately following the disposal or upon the exercise or enforcement of the options, rights, interests or encumbrances, the Shareholder would cease to be our controlling shareholders.

In addition, pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our controlling shareholders has undertaken to the Stock Exchange and us that, within the period commencing on the date by reference to which disclosure of the shareholder holding of our H Shares is made in this prospectus and ending on the date which is 12 months from the Listing Date, the Shareholders will and will procure that the relevant registered holder(s) will:

- (i) when the Shareholder pledges or charges any H Shares (or our other securities) beneficially owned by the Shareholder in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of H Shares (or our other securities) so pledged or charged; and
- (ii) when the Shareholder receives indications, either verbal or written, from the pledgee or chargee of H Shares (or our other securities) that those pledged or charged H Shares (or our other securities) will be disposed of, immediately inform us of such indications.

We will inform the Stock Exchange as soon as we have been informed of the above matters by any of our controlling shareholders and disclose those matters by way of an announcement as required under the Listing Rules.

Undertakings pursuant to the Hong Kong Underwriting Agreement

(A) Undertaking by us

Pursuant to the Hong Kong Underwriting Agreement, our Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time

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after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of our Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of our Company, or any interest in any of the foregoing, as applicable), or deposit any share capital or other securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of the Shares or any other securities of our Company, or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company, or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraph (a) or (b) above; or
- (d) offer to or contract to or agree to announce, or publicly disclose that our Company will or may enter into any transaction described in paragraph (a), (b) or (c),

in each case, whether any of the transactions described in paragraph (a), (b) or (c) above is to be settled by delivery of share capital or such other securities of our Company, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period).

Our Company further agrees that, in the event our Company is allowed to enter into any of the transactions described in paragraphs (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months

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commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of our Company will, create a disorderly or false market for any Shares or other securities of our Company.

The Controlling Shareholders undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she shall procure our Company and each other member of the Group to comply with the undertakings above.

Our Company agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to procure that our Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”) and the minimum free float requirements specified in the Listing Rules (the “**Minimum Free Float Requirement**”), and it will not (a) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement.

(B) Undertaking by the controlling shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of our Controlling Shareholders hereby undertakes to each of our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, assign, grant or sell or agree to grant any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally,

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or repurchase any Shares or other securities of our Company, as applicable, or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and

- (b) it/he/she will not, during the Second Six Month Period, enter into any of the transactions specified in paragraphs (a)(i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of our Company or a member of a group of the Controlling Shareholders of our Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of our Company; and
- (c) until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in paragraphs (a)(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of our Company.

The restrictions above shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of our Company and disposing of such additional Shares or securities of our Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to above or the compliance by our Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform our Company and the Overall Coordinators in writing of such pledge

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or charge together with the number of Shares or other securities of our Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of our Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of our Company will be disposed of, it/he/she will immediately inform our Company and the Overall Coordinators of such indications.

Our Company hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

International Offering

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with, among others, the International Underwriters on the Price Determination Date. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions, severally (but not jointly) agree to purchase or procure purchasers for the International Offer Shares initially offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on grounds similar to those contained in the Hong Kong Underwriting Agreement. See the subsection headed “Structure of the Global Offering — The International Offering” for further details.

Over-allotment Option

We intend to grant to the International Underwriters the Over-allotment Option, exercisable in whole or in part, at the joint and absolute discretion of the Overall Coordinators on behalf of the International Underwriters from the Listing Date until 30 days from the last day permitted for the making of applications under the Hong Kong Public Offering, pursuant to which we may be required to allot and issue up to an aggregate of 5,001,600 additional Offer Shares (representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering) at the Offer Price to cover over-allocations in the International Offering, if any. See the subsection headed “Structure of the Global Offering — Over-allotment Option” for details.

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COMMISSION AND EXPENSES

The Underwriters and Capital Market Intermediaries will receive an underwriting commission of 2.5% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) (the “**Fixed Fee**”), out of which they will pay any sub-underwriting commission.

In addition, the Underwriters and the Capital Market Intermediaries may receive a discretionary incentive fee (the “**Discretionary Fee**”) of up to 1.5% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option). For the purpose of disclosure of the ratio of the Fixed Fee and the Discretionary Fee payable as required under paragraph 3B of Appendix D1A to the Listing Rules and assuming the Discretionary Fee is paid in full, the ratio will be approximately 50.6:49.4. The Discretionary Fees are discretionary in nature and the payment of such fees is subject to the sole discretion of our Company.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid to the International Underwriters.

Assuming the Over-allotment Option is not exercised at all, and based on an Offer Price of HK\$17.94 per H Share (being the mid-point of the indicative Offer Price range), the aggregate commissions and fees (exclusive of any Discretionary Fee), together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy, the Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering to be borne by the Company are estimated to amount to approximately HK\$57.1 million (equivalent to approximately RMB50.2 million) in aggregate.

JOINT SPONSORS’ FEE

An aggregate fee of approximately RMB4.0 million is payable by the Company as joint sponsors’ fees to the Joint Sponsors.

JOINT SPONSORS’ INDEPENDENCE

BOCI Asia Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. CMBC International Capital Limited does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules as a director of the indirect holding company of CMBC International Capital Limited is a shareholder of the Company.

ACTIVITIES BY UNDERWRITERS

Each of the Underwriters and their respective affiliates may individually undertake a variety of activities which do not form part of the underwriting or stabilizing process.

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The Underwriters and their respective affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their business activities, the Underwriters and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. These investment and trading activities may involve or relate to our assets, securities and/or instruments and/or persons and entities with relationships with us and may also include swaps and other financial instruments entered into for hedging purposes in connection with our loans and other debt.

In relation to our H Shares, the activities of the Underwriters and their respective affiliates may include acting as agent for buyers and sellers of our H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of our H Shares (whose financing may be secured by our H Shares) in the Global Offering, proprietary trading in our H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including our H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of our H Shares, which may have a negative impact on the trading price of our H Shares. All such activities may take place in Hong Kong and elsewhere in the world and may result in the Underwriters and their respective affiliates holding long and/or short positions in our H Shares, in baskets of securities or indices including our H Shares, in units of funds that may purchase our H Shares, or in derivatives related to any of the foregoing.

In relation to issues by the Underwriters or their respective affiliates of any listed securities having our H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in our H Shares in most cases.

All these activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering”. Such activities may affect the market price or value of our H Shares, the liquidity or trading volume in our H Shares and the volatility of the price of our H Shares, and the extent to which this occurs from day to day cannot be estimated.

UNDERWRITING

It should be noted that when engaging in any of these activities, the Underwriters and their respective affiliates will be subject to certain restrictions, including the following:

- (a) the Underwriters and their respective affiliates (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Underwriters and their respective affiliates must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Some of the Underwriters or their respective affiliates have provided from time to time and are expected to provide to our Group investment banking and other services in the future for which the Underwriters or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Underwriters or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. CMBC Securities Company Limited and BOCI Asia Limited are the Overall Coordinators of the Global Offering.

The listing of our H Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on our behalf to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including those H Shares to be converted from the Unlisted Shares and the additional H Shares to be issued pursuant to the exercise of the Over-allotment Option).

The Global Offering consists of (subject to reallocation and the Over-allotment Option as described below):

- (a) the Hong Kong Public Offering of initially 3,334,600 H Shares as described below under “— The Hong Kong Public Offering”; and
- (b) the International Offering of initially 30,009,800 H Shares (i) outside the United States (including to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S, as described in the subsection headed “— The International Offering”.

Investors may either (a) apply for our H Shares under the Hong Kong Public Offering; or (b) apply for or indicate an interest, if qualified to do so, for our H Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 10.4% of the total Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised). If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 11.8% of the total Shares in issue immediately following the completion of the Global Offering.

UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price between us and the Overall Coordinators (for themselves and on behalf of the Underwriters) on or around June 17, 2026 and subject to the other conditions set out in the subsection headed “— Conditions of the Global Offering”.

We expect to enter into the International Underwriting Agreement relating to the International Offering on or about June 25, 2026.

STRUCTURE OF THE GLOBAL OFFERING

The underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in the section headed “Underwriting”.

THE HONG KONG PUBLIC OFFERING

Number of H Shares Initially Offered

We are initially offering 3,334,600 H Shares at the Offer Price for subscription by the public in Hong Kong, representing approximately (i) 10.0% of the 33,344,400 H Shares initially made available under the Global Offering and (ii) 1.0% of the total Shares in issue immediately following the completion of the Global Offering (subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering and assuming the Over-allotment Option is not exercised).

Allocation

Allocation of H Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools: Pool A and Pool B (with any odd lots being allocated to pool A).

- **Pool A:** The Hong Kong Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with a total price of HK\$5 million or less (excluding the brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee).
- **Pool B:** The Hong Kong Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with a total price of more than HK\$5 million and up to the total value of Pool B (excluding the brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee).

For the purpose of the immediately preceding paragraph only, the “price” for the Hong Kong Offer Shares means the price payable on application. See the subsection headed “— Pricing — Price Payable on Application”.

STRUCTURE OF THE GLOBAL OFFERING

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 1,667,200 Hong Kong Offer Shares (being 50% of the H Shares initially made available under the Hong Kong Public Offering) will be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 1,667,000 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 5,001,600 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before the exercise of the Over-allotment Option) and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK\$15.60 per Offer Share) stated in this prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

Applications

Each applicant under the Hong Kong Public Offering must give an undertaking and confirmation in the application submitted by that applicant that he/she/it and any person(s) for whose benefit the applicant is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering, and that applicant's application under the International Offering is liable to be rejected if either or both of the undertaking and confirmation are breached or untrue (as the case may be).

THE INTERNATIONAL OFFERING

Number of H Shares Initially Offered

We are initially offering 30,009,800 H Shares at the Offer Price for subscription or sale under the International Offering, representing approximately 90.0% of the 33,344,400 H Shares initially made available under the Global Offering. Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the number of H Shares initially offered under the International Offering will represent approximately 8.6% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for the Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Allocation of Offer Shares under the International Offering will be effected in accordance with the “book-building” process described in the subsection headed “— Pricing — Determining the Offer Price” and based on a number of factors, including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that that investor is likely to buy further H Shares, and/or hold or sell its H Shares, after the Listing. This basis of allocation is intended to result in a distribution of the Offer Shares which is likely to lead to the establishment of a solid and stable professional and institutional shareholder base to the benefit of our Group and our Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require an investor who has been offered (or has indicated an interest for) Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

STRUCTURE OF THE GLOBAL OFFERING

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering as described in the subsection headed “— The Hong Kong Public Offering — Reallocation”, and the exercise of the Over-allotment Option in whole or in part as described in the subsection headed “— Over-allotment Option”.

PRICING

Offer Price Range

The Offer Price will not be more than HK\$20.28 per H Share and is expected to be not less than HK\$15.60 per H Share, unless otherwise below.

Price Payable on Application

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the Maximum Offer Price per Hong Kong Offer Share plus brokerage fee of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$4,096.91 for one board lot of 200 H Shares. **Applicants should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the Minimum Offer Price.**

If the Offer Price is less than the Maximum Offer Price, appropriate refund payments (including the brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants. See the subsection headed “How to Apply for Hong Kong Offer Shares — Despatch/Collection of Share Certificates and Refund of Application Monies”.

Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring our H Shares in the International Offering. Prospective investors will be required to specify the number of International Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, but to cease on or around, the Price Determination Date.

STRUCTURE OF THE GLOBAL OFFERING

The Offer Price is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around Thursday, June 25, 2026 and in any event, no later than 12:00 noon, on Thursday, June 25, 2026 (Hong Kong time).

Reduction in Offer Price Range and/or Number of Offer Shares

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with our consent, reduce the Offer Price range and/or the number of Offer Shares below that stated in this prospectus at any time on or before the morning of the last day for making applications under the Hong Kong Public Offering. In this case, we will as soon as practicable after the decision to make the reduction (and no later than the morning of the last day for making applications under the Hong Kong Public Offering) publish on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn notice of the reduction, the cancellation of the Global Offering and the relaunch of the Global Offering at the revised number of Offer Shares and/or the revised Offer Price. This notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as set out in this prospectus, as well as any other financial information which may change as a result of the reduction.

We will, as soon as practicable following the decision to make the reduction, in addition to publishing the notice, issue a supplemental prospectus containing details in relation to the change in the number of Offer Shares being offered and/or the Offer Price. The Global Offering will be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

Before making applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price and/or number of Offer Shares may not be made until the day which is the last day for making applications under the Hong Kong Public Offering.

In the absence of a notice of reduction, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon between us and the Overall Coordinators (for themselves and on behalf of the Underwriters), will not be set outside the indicative Offer Price range.

Announcement of the Offer Price and the Basis of Allocations

The Offer Price, level of applications in the Hong Kong Public Offering, level of indications of interest in the International Offering, and basis of allocations of the Hong Kong Offer Shares are expected to be made available through a variety of channels in the manner described in the subsection headed “How to Apply for Hong Kong Offer Shares — Publication of Results”.

STRUCTURE OF THE GLOBAL OFFERING

OVER-ALLOCATION

Following any over-allocation of H Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover the over-allocation by exercising the Over-allotment Option in full or in part, or by using H Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, we may grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators in their joint and absolute discretion on behalf of the International Underwriters.

Pursuant to the Over-allotment Option (if granted), the International Underwriters have the right, exercisable by the Overall Coordinators (in their joint and absolute discretion on behalf of the International Underwriters) at any time from the Listing Date until 30 days from the last day for the making of applications under the Hong Kong Public Offering (being the last day for the exercise of the Over-allotment Option, which is Friday, July 24, 2026), to require us to allot and issue up to 5,001,600 additional Offer Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering) at the Offer Price, to cover over-allocations in the International Offering.

If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.1% of the total number of H Shares to be issued immediately following completion of the Global Offering and the exercise of the Over-allotment Option. We will make an announcement if the Over-allotment Option is exercised.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard, and if possible, prevent a decline in the market price of the securities below the Offering Price. These transactions may be effected in jurisdictions where it is permitted to do so, in each case in compliance with all applicable laws and regulatory requirements, including those in Hong Kong. In Hong Kong, the price at which stabilization is effected cannot exceed the offer price of shares.

In connection with the Global Offering, the Stabilizing Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of our H Shares at a level higher than that which might otherwise prevail in the open market. However, there is no obligation on the Stabilizing Manager to conduct any stabilizing activity. Stabilizing actions, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or

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any person acting for it) and in what the Stabilizing Manager reasonably regards as being in our best interest, (b) may be discontinued at any time and (c) is required to end within 30 days of the last day for making applications under the Hong Kong Public Offering.

Stabilizing activities permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) include (a) over-allocation for the purpose of preventing or minimizing any reduction in the market price of our H Shares, (b) selling or agreeing to sell our H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of our H Shares, (c) subscribing, or agreeing to subscribe, for our H Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b), (d) purchasing, or agreeing to purchase, our H Shares for the sole purpose of preventing or minimizing any reduction in the market price of our H Shares, (e) selling or agreeing to sell our H Shares to liquidate a long position held as a result of those purchases and (f) offering or attempting to do anything described in (b), (c), (d) or (e).

Specifically, applicants for and investors in the Offer Shares should note that:

- (a) as a result of effecting transactions to stabilize or maintain the market price of our H Shares, the Stabilizing Manager (or any person acting for it) may maintain a long position in our Shares;
- (b) the size of the long position, and the period for which the Stabilizing Manager (or any person acting for it) will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain;
- (c) liquidation of any long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of our H Shares;
- (d) stabilizing action by the Stabilizing Manager (or any person acting for it) is not permitted to support the price of our H Shares for longer than the stabilizing period, which begins on the Listing Day and ends on Friday, July 24, 2026 (being the 30th day after the last day for making applications under the Hong Kong Public Offering). As a result, demand for our H Shares, and their market price, may fall after the end of the stabilizing period;
- (e) stabilizing activities by the Stabilizing Manager (or any person acting for it) may stabilize, maintain or otherwise affect the market price of our H Shares. This means the price of our H Shares may be higher than the price that otherwise might exist in the open market;
- (f) there is no assurance that the price of our H Shares can stay at or above the Offer Price by the taking of any stabilizing action either during or after the stabilizing period; and

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- (g) bids for or market purchases of our H Shares by the Stabilizing Manager (or any person acting for it) may be made at a price at or below the Offer Price and therefore at or below the price paid for our H Shares by purchasers.

In order to effect stabilization actions, the Stabilizing Manager may arrange cover of up to an aggregate of 5,001,600 H Shares (representing up to 15% of the total number of Offer Shares initially available under the Global Offering), through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be paid on or before the Listing Date. The size of such cover can be exercised will depend on whether arrangements can be made with investors such that a sufficient number of Offer Shares can be delivered on a delayed basis. If no investor in the International Offering agrees to the delayed delivery arrangements, there will be no over-allocation and thereby no stabilizing actions will be undertaken by the Stabilizing Manager and the Over-allotment Option will not be exercised.

We will make an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) within seven days of the expiration of the stabilizing period.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of applications for the Hong Kong Offer Shares will be conditional on:

- (a) the Listing Committee granting approval for the listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including those H Shares to be converted from the Unlisted Shares and the additional H Shares to be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Unlisted Shares on the Main Board of the Stock Exchange as described in this prospectus and the approval not having been withdrawn, canceled or revoked;
- (b) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date;
- (c) the Offer Price having been agreed between us and the Overall Coordinators (on behalf of the Underwriters); and
- (d) the obligations of the Underwriters under both the Hong Kong Underwriting Agreement and the International Underwriting Agreement having become unconditional and not having been terminated in accordance with their respective terms,

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in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event no later than the date which is the 30th day after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among others, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived before the dates and times specified, the Global Offering will not proceed and will lapse, and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Hong Kong Public Offering on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn on the next Business Day following the lapse. In this case, all application monies will be returned, without interest, on the terms set out in the subsection headed “How to Apply for Hong Kong Offer Shares — Despatch/Collection of Share Certificates and Refund of Application Monies”. In the meantime, the application monies will be held in separate accounts with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

If, for any reason, we and the Overall Coordinators (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before 12:00 noon on the Price Determination Date, the Global Offering will not proceed and will lapse.

H Share certificates for the Offer Shares are expected to be issued on Friday, June 26, 2026, but they will only become valid certificates of title at 8:00 a.m. on Monday, June 29, 2026, provided the Global Offering has become unconditional in all respects at or before that time. Details in relation to delivery of the H Share certificates are set out in the subsection headed “How to Apply for Hong Kong Offer Shares — Despatch/Collection of H Share Certificates and Refund of Application Monies”.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, June 29, 2026, it is expected that dealings in our Offer Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, June 29, 2026.

Our H Shares will be traded in board lots of 200 H Shares each and the stock code of our H Shares will be 2672.

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NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE SFC CODE OF CONDUCT

Important Notice to CMIs (including private banks and broking companies)

This notice to CMIs (including private banks and broking companies) is a summary of certain obligations the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”) imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks and broking companies). Certain CMI may also be acting as the Overall Coordinators for the Global Offering and is subject to additional requirements under the Code.

Prospective investors to whom the allocation of Offer Shares will be subject to restrictions or require prior consent from the Stock Exchange under the Listing Rules and other regulatory requirements or guidance issued by the Stock Exchange from time to time (the “**Stock Exchange Requirements**”) would be considered under the Code as “Restricted Investors.” Offer Shares may only be allocated to Restricted Investors in accordance with applicable Stock Exchange Requirements and be made with a view to achieving an open market, an adequate spread of shareholders and the orderly and fair trading of the shares in the secondary market. Prospective investors should provide all information required by the Stock Exchange to be submitted in the Stock Exchange’s placee list template or under the Listing Rules and identify any placee categories set out in the template that apply when placing an order. Prospective investors who do not indicate that any of the placee categories apply will be deemed to confirm that none of them apply and represent that they and their respective ultimate beneficial owners are third parties independent from the Company.

CMIs should specifically disclose whether their investor clients are Restricted Investors or fall within any of the other placee categories set out in the Stock Exchange’s placee list template or under the Listing Rules when submitting orders for the Offer Shares. In addition, private banks and broking companies should take all reasonable steps to identify whether their investor clients are Restricted Investors or fall within any of the placee categories set out in the Stock Exchange’s placee list template or under the Listing Rules and inform the Underwriters accordingly.

CMIs are informed that the marketing and investor targeting strategy for the Global Offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, corporates, private banks/broking companies, family offices and high net worth individuals, in each case, subject to the applicable Stock Exchange Requirements and the selling restrictions set out in this prospectus.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should also ensure that investors (and their respective ultimate beneficial owners) procured by them are third parties independent of the Company and that the investors (and their respective ultimate beneficial owners) have the financial capacity to meet all obligations

STRUCTURE OF THE GLOBAL OFFERING

arising from the order and are not financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of its Directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of them (as such terms are defined in the Listing Rules). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Offer Shares (except for omnibus orders where underlying investor information may need to be provided to any Overall Coordinators when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, will result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks and broking companies as the case may be) in the order book and book messages. Proprietary orders may only be allowed subject to the Stock Exchange Requirements.

CMIs (including private banks and broking companies) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks and broking companies) should not enter into arrangements which may enable any of its investor clients to pay less than the total consideration as specified in this prospectus for each of the Offer Shares allocated.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Underwriters in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Offer Shares, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Private banks who disclose that they are placing their order other than on a “principal” basis (i.e., they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the Code.

Private banks should be aware that if any of their group companies is a CMI of the Global Offering, placing an order on a “principal” basis may require the Underwriters to apply the “proprietary orders” requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks and broking companies) are requested to provide the following underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information will result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of: (a) the name of each underlying investor; (b) a unique identification number for each investor; (c) whether an underlying investor is a

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“Restricted Investor” (as used in the Code); (d) whether any underlying investor order is a “Proprietary Order” (as used in the Code); (e) whether any underlying investor order is a duplicate order. Underlying investor information in relation to omnibus order should be sent to the Overall Coordinators.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks and broking companies) agree and warrant:

(a) to take appropriate steps to safeguard the transmission of such information to any Overall Coordinators; and (b) that they have obtained the necessary consents from the underlying investors to disclose such information to any Overall Coordinators. By submitting an order and providing such information to any Overall Coordinators, each CMI (including private banks and broking companies) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any Overall Coordinators and/or any other third parties as may be required by the Listing Rules and/or the Code, including to the Company, relevant regulators and/or any other third parties as may be required by the Listing Rules and/or the Code, for the purpose of complying with the Listing Rules and/or the Code, during the bookbuilding process for the Global Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the Global Offering. The Underwriters may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks and broking companies) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks and broking companies) are required to provide the Overall Coordinators with such evidence within the timeline requested.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of the Global Offering of the Offer Shares, including certain Underwriters, are CMIs subject to Paragraph 21 of the Code. This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Certain CMIs may also be acting as the Overall Coordinators for the Global Offering and are subject to additional requirements under the Code. Prospective investors to whom the allocation of Offer Shares will be subject to restrictions or require prior consent from the Stock Exchange under the Stock Exchange Requirements would be considered under the Code as “Restricted Investors.” Offer Shares may only be allocated to Restricted Investors in accordance with applicable Stock Exchange Requirements. Prospective investors who are Restricted Investors should specifically disclose whether they are Restricted Investors when

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placing an order for the Offer Shares. Prospective investors who do not disclose they are Restricted Investors are hereby deemed not to be Restricted Investors and not financed directly or indirectly by, nor accustomed to taking instructions from the Company or the Restricted Investors.

Prospective investors should provide all information required by the Stock Exchange to be submitted in the Stock Exchange's placee list template or under the Listing Rules and identify any placee categories as set out in the template that apply when placing an order. Prospective investors who do not indicate that any of the placee categories apply will be deemed to confirm that none of them apply and represent that they and their respective ultimate beneficial owners are third parties independent from the Company.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). Prospective investors should also ensure, and by placing an order are deemed to confirm, that they (and their respective ultimate beneficial owners) have the financial capacity to meet all obligations arising from the order and are not financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of its Directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of them (as such terms are defined in the Listing Rules). If a prospective investor is an asset management arm affiliated with any Underwriter, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Underwriter or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and the Listing Rules. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." If a prospective investor is otherwise affiliated with any Underwriter, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Underwriter when placing such order and such orders will be subject to applicable requirements in accordance with the Code and the Listing Rules. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order."

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks and broking companies) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Underwriters and/or any other third parties as may be required by the Listing Rules and/or the Code, including to the Company, the Overall Coordinators, relevant regulators and/or any other third parties as may be required by the Listing Rules and/or the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Listing Rules and/or the Code, during the bookbuilding process for the Global Offering. Failure to provide such information will result in that order being rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.baigeonline.com.cn.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

APPLICATIONS FOR THE HONG KONG OFFER SHARES

1 Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (for the **White Form eIPO** service only).

Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or close associates; or
- are a Director or any of his/her close associates.

HOW TO APPLY FOR HONG KONG OFFER SHARES

2 Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, June 18, 2026 and end at 12:00 noon on Wednesday, June 24, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, June 18, 2026 to 11:30 a.m., Wednesday, June 24, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 24, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

HOW TO APPLY FOR HONG KONG OFFER SHARES

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

Only one application may be made for the benefit of any person. If you are suspected of making more than one application through the **White Form eIPO** service or any other channel, all of your applications are liable to be rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3 Information Required to Apply

You **must** provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)² as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and • Identity document number	• Full name(s)² as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for the Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint account holders on FINI is capped at four in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

HOW TO APPLY FOR HONG KONG OFFER SHARES

6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

“**unlisted company**” means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

“**statutory control**” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney’s authority.

Failing to provide any required information may result in your application being rejected.

4 Permitted Number of Hong Kong Offer Shares for Application

Board lot size : 200 H Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment . . . : Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK\$20.28 per H Share.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

HOW TO APPLY FOR HONG KONG OFFER SHARES

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC eIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application	No. of Hong Kong Offer Shares applied for	Amount ⁽²⁾ payable on application
	HK\$		HK\$		HK\$		HK\$
200	4,096.91	3,000	61,453.57	40,000	819,380.95	500,000	10,242,261.90
400	8,193.81	4,000	81,938.09	50,000	1,024,226.19	600,000	12,290,714.28
600	12,290.72	5,000	102,422.62	60,000	1,229,071.43	700,000	14,339,166.65
800	16,387.62	6,000	122,907.14	70,000	1,433,916.67	800,000	16,387,619.05
1,000	20,484.53	7,000	143,391.66	80,000	1,638,761.90	900,000	18,436,071.42
1,200	24,581.43	8,000	163,876.19	90,000	1,843,607.14	1,000,000	20,484,523.80
1,400	28,678.33	9,000	184,360.71	100,000	2,048,452.38	1,100,000	22,532,976.18
1,600	32,775.24	10,000	204,845.24	200,000	4,096,904.75	1,200,000	24,581,428.55
1,800	36,872.14	20,000	409,690.48	300,000	6,145,357.15	1,300,000	26,629,880.95
2,000	40,969.05	30,000	614,535.71	400,000	8,193,809.52	1,667,200 ⁽¹⁾	34,151,798.08

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

5 Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed “— Applications for the Hong Kong Offer Shares — 3. Information Required to Apply” in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

6 Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (a) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators (or its agents or nominees), as our agent, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;
- (b) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** Service Provider (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;
- (c) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (d) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;
- (e) confirm that you have read this prospectus and any supplement to it and have only relied on the information and representations contained therein in making your application (or as the case may be, causing your application to be made), and will not rely on any other information or representations, except those contained in any supplement to this prospectus;
- (f) agree that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of their or our Company's respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering (the "**Relevant Persons**"), the Hong Kong Share Registrar, HKSCC is or will be liable for any information and representations not contained in this prospectus (and any supplement to it);
- (g) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to the Relevant Persons, receiving banks, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "— Personal Data — Purposes" and "— Personal Data — Transfer of Personal Data" in this section;
- (h) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;
- (i) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— Publication of Results" in this section;
- (j) confirm that you are aware of the situations specified in the paragraph headed "— Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;
- (k) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (l) agree to comply with the Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application, and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;
- (m) confirm that (i) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the Directors, chief executives, substantial shareholder(s) or existing Shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (ii) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;
- (n) warrant that the information you have provided is true and accurate;
- (o) confirm that you understand that we, our Directors and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (p) agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;
- (q) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (r) represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (s) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares nor have participated in the International Offering;
- (t) confirm that you are aware of the restrictions on the Global Offering set out in this prospectus;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- ## PUBLICATION OF RESULTS

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HOW TO APPLY FOR HONG KONG OFFER SHARES

Platform	Date/Time
Telephone . +852 2862 8555 — the allocation results telephone enquiry line provided by the H Share Registrar	Between 9:00 a.m. and 6:00 p.m., on Monday, June 29, 2026, Tuesday, June 30, 2026, Thursday, July 2, 2026 and Friday, July 3, 2026

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m., Thursday, June 25, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m., Thursday, June 25, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and our website at www.baigeonline.com.cn by no later than 11:00 p.m. on Friday, June 26, 2026 (Hong Kong time).

CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which no Hong Kong Offer Shares will be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise discretion to reject your application:

We, the Overall Coordinators, the H Share Registrar and our/their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list our H Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed “— Applications for the Hong Kong Offer Shares — 5. Multiple Applications Prohibited” in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- we or the Overall Coordinators believe that by accepting your application, we or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted H Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank(s) will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

HOW TO APPLY FOR HONG KONG OFFER SHARES

DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificate will be deposited into CCASS as described below).

We will not issue: (i) temporary document of title in respect of our Offer Shares; or (ii) receipt for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, June 29, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	<u>White Form eIPO service</u>	<u>HKSCC EIPO channel</u>
Despatch/collection of H Share certificate		
For application of 1,000,000 Hong Kong Public Offer Shares or more	Collection in person from the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. Time: from 9:00 a.m. to 1:00 p.m. on Monday, June 29, 2026 (Hong Kong time) If you are an individual, you must not authorize any other person to collect for you.	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant’s stock account. No action by you is required.

HOW TO APPLY FOR HONG KONG OFFER SHARES

White Form eIPO service

HKSCC EIPO channel

If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.

Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.

Note: If you do not collect your H Share certificate(s) personally within the time indicated above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.

For application of less than 1,000,000 Hong Kong Public Offer Shares	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk.

Time: Friday, June 26, 2026

Refund mechanism for surplus application monies paid by you

Date	Monday, June 29, 2026	Subject to the arrangement between you and your broker or custodian.

Responsible party	H Share Registrar	Your broker or custodian.

Application monies paid through single bank account	Any refund will be despatched to the bank account in the form of White Form e-Refund payment instructions	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it.

HOW TO APPLY FOR HONG KONG OFFER SHARES

	White Form eIPO service	HKSCC EIPO channel
Application monies paid through multiple bank accounts.	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

Except in the event of any Severe Weather Signals (as defined below) in force in Hong Kong on the business day before the Listing Date rendering it impossible for the relevant share certificates to be despatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— Severe Weather Arrangements” in this section.

SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Wednesday, June 24, 2026 if, there is (are):

- a tropical cyclone warning signal number 8 or above;
- a “black” rainstorm warning; and/or
- Extreme Conditions

(collectively, “**Severe Weather Signals**”)

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, June 24, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have any of Severe Weather Signals in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in the section headed “Expected Timetable” in this prospectus, an announcement will be made and published on the Stock Exchange’s website at www.hkexnews.hk and our website at www.baigedonline.com.cn of the revised timetable.

HOW TO APPLY FOR HONG KONG OFFER SHARES

If a Severe Weather Signal is hoisted on Friday, June 26, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Monday, June 29, 2026.

If a Severe Weather Signal is hoisted on Friday, June 26, 2026, for application of less than 1,000,000 Hong Kong Public Offer Shares, despatch will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Friday, June 26, 2026 or Monday, June 29, 2026).

If a Severe Weather Signal is hoisted on Monday, June 29, 2026, for application of 1,000,000 Hong Kong Public Offer Shares or more, you may pick them up from the H Share Registrar's office after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, June 29, 2026 or on Tuesday, June 30, 2026).

Prospective investors should be aware that if they choose to receive physical share certificates issued in their own name, there may be a delay in receiving the share certificates.

ADMISSION OF OUR H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, our H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by us, the Relevant Persons, the H Share Registrar and the receiving banks about you in the same way as it applies to personal data about applicants other than HKSCC

HOW TO APPLY FOR HONG KONG OFFER SHARES

Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

Personal Information Collection Statement

This Personal Information Collection Statement informs applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of ours and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Reasons for the Collection of Your Personal Data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to us or our agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for the Hong Kong Offer Shares being rejected, or in the delay or the inability of us or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform us and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of our H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating our register of members;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- verifying identities of applicants for and holders of our H Shares and identifying any duplicate applications for our H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of our H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from us and our subsidiaries;
- compiling statistical information and profiles of the holder of our H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable us and the H Share Registrar to discharge our or their obligations to applicants and holders of our H Shares and/or regulators and/or any other purposes to which the applicants and holders of the H Shares may from time to time agree.

Transfer of Personal Data

Personal data held by us and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential, but we and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- our appointed agents such as financial advisers, receiving bank(s) and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to us or the H Share Registrar in connection with our or their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and

HOW TO APPLY FOR HONG KONG OFFER SHARES

- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers, etc.

Retention of Personal Data

We and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Access to and Correction of Personal Data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether we or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. We and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to us and the H Share Registrar, at our and their registered address disclosed in the section headed “Corporate Information” in this prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-59, received from the Company's reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this investment circular.

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June 18, 2026

**ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE
DIRECTORS OF BAIGE ONLINE DIGITAL TECHNOLOGY CO., LIMITED, CMBC
INTERNATIONAL CAPITAL LIMITED AND BOCI ASIA LIMITED**

Introduction

We report on the historical financial information of Baige Online Digital Technology Co., Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-5 to I-59, which comprises the consolidated statements of financial position of the Group as at December 31, 2023, December 31, 2024 and December 31, 2025, the statements of financial position of the Company as at December 31, 2023, December 31, 2024 and December 31, 2025, and the consolidated statements of profit or loss and comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the periods then ended (the “Track Record Period”) and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-5 to I-59 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated June 18, (the “Investment Circular”) in connection with the initial listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that give a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Company's financial position as at December 31, 2023, December 31, 2024 and December 31, 2025, the Group's financial position as at December 31, 2023, December 31, 2024 and December 31, 2025 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Report on matters under the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance***Adjustments***

In preparing the Historical Financial Information no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to note 16 to the Historical Financial Information states that no dividends have been paid by the Company in respect of the Track Record Period.

No statutory financial statements for the Company

No financial statements have been prepared for the Company since its incorporation.

RSM Hong Kong

Certified Public Accountants

Hong Kong

HISTORICAL FINANCIAL INFORMATION OF THE GROUP**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by RSM Hong Kong in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended December 31,		
		2023	2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	7	659,902	914,181	1,227,123
Cost of revenue		(607,852)	(830,964)	(1,124,325)
Gross profit		52,050	83,217	102,798
Other income and gains	8	14,463	4,102	7,011
(Allowance for)/reversal of impairment loss on financial assets, net		(1,743)	398	(1,991)
Selling and distribution expenses		(40,883)	(46,531)	(68,766)
Administrative expenses		(18,616)	(27,671)	(39,165)
Research and development expenses		(15,662)	(32,431)	(35,102)
Loss from operations		(10,391)	(18,916)	(35,215)
Finance costs	10	(6,904)	(8,461)	(11,523)
Loss before tax	12	(17,295)	(27,377)	(46,738)
Income tax credit/(expenses)	11	115	(335)	69
Loss for the year		(17,180)	(27,712)	(46,669)
Loss and total comprehensive income for the year		(17,180)	(27,712)	(46,669)
Basic and diluted loss per share (RMB)	17	(0.25)	(0.39)	(0.65)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at December 31,		
	Notes	2023	2024	2025
		RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	18	1,570	2,042	2,336
Right-of-use assets	19	4,238	2,594	2,821
Intangible assets	20	10,541	10,518	10,576
Deposits, prepayments and other receivables	23	497	41	252
Restricted cash	25	5,000	5,000	5,000
Deferred tax assets	21	1,043	882	1,311
		22,889	21,077	22,296
Current assets				
Trade receivables	22	93,802	98,423	95,457
Deposits, prepayments and other receivables	23	16,141	8,256	10,321
Current tax assets		–	225	–
Restricted cash	25	3,493	8,254	12,375
Bank and cash balances	25	50,114	99,198	109,031
		163,550	214,356	227,184
TOTAL ASSETS		186,439	235,433	249,480
EQUITY AND LIABILITIES				
Deficit attributable to owners of the Company				
Share capital	26	69,456	71,490	71,819
Other reserves	27	(78,161)	(90,236)	(119,649)
TOTAL DEFICIT		(8,705)	(18,746)	(47,830)
LIABILITIES				
Non-current liabilities				
Lease liabilities	28	2,750	1,137	1,553
Puttable shares liabilities	29	52,981	16,763	18,511
		55,731	17,900	20,064
Current liabilities				
Trade and other payables	30	137,106	157,579	182,047
Lease liabilities	28	2,264	1,920	1,525
Borrowings	31	–	5,000	5,000
Current tax liabilities		43	–	56
Puttable shares liabilities	29	–	71,780	88,618
		139,413	236,279	277,246
TOTAL EQUITY AND LIABILITIES . . .		186,439	235,433	249,480

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Paid-in capital	Share premium	Puttable shares reserve	Share-based payments reserve	Accumulated losses	Total deficit
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(note 26)</i>		<i>(note 27b(ii))</i>	<i>(note 27b(i))</i>		
At January 1, 2023	68,905	29,655	(18,901)	1,666	(83,240)	(1,915)
Total comprehensive income for the year	–	–	–	–	(17,180)	(17,180)
Capital injection from shareholders	551	7,449	–	–	–	8,000
Share-based payments <i>(note 32(c))</i>	–	–	–	2,390	–	2,390
Changes in equity for the year	551	7,449	–	2,390	(17,180)	(6,790)
At December 31, 2023	69,456	37,104	(18,901)	4,056	(100,420)	(8,705)

	Attributable to owners of the Company					
	Paid-in capital /Share capital	Share premium	Puttable shares reserve	Share-based payments reserve	Accumulated losses	Total deficit
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(note 26)</i>		<i>(note 27b(ii))</i>	<i>(note 27b(i))</i>		
At January 1, 2024	69,456	37,104	(18,901)	4,056	(100,420)	(8,705)
Total comprehensive income for the year	–	–	–	–	(27,712)	(27,712)
Capital injection from shareholders	2,034	4,823	32,393	–	–	39,250
Recognition of puttable shares liabilities <i>(note 29)</i>	–	–	(27,524)	–	–	(27,524)
Conversion into a joint stock company	–	(10,826)	–	–	10,826	–
Share-based payments <i>(note 32(c))</i>	–	–	–	5,945	–	5,945
Changes in equity for the year	2,034	(6,003)	4,869	5,945	(16,886)	(10,041)
At December 31, 2024	71,490	31,101	(14,032)	10,001	(117,306)	(18,746)

	Attributable to owners of the Company					
	Paid-in capital/ Share capital	Share premium	Puttable shares reserve	Share-based payments reserve	Accumulated losses	Total deficit
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(note 26)</i>		<i>(note 27b(ii))</i>	<i>(note 27b(i))</i>		
At January 1, 2025	71,490	31,101	(14,032)	10,001	(117,306)	(18,746)
Total comprehensive income for the year	–	–	–	–	(46,669)	(46,669)
Capital injection from shareholders	329	–	8,971	–	–	9,300
Recognition of puttable shares liabilities <i>(note 29)</i>	–	–	(7,607)	–	–	(7,607)
Share-based payments <i>(note 32(c))</i>	–	–	–	15,892	–	15,892
Changes in equity for the year	329	–	1,364	15,892	(46,669)	(29,084)
At December 31, 2025	<u>71,819</u>	<u>31,101</u>	<u>(12,668)</u>	<u>25,893</u>	<u>(163,975)</u>	<u>(47,830)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(17,295)	(27,377)	(46,738)
Adjustments for:				
Finance costs	10	6,904	8,461	11,523
Interest income	8	(1,102)	(1,509)	(2,205)
Depreciation of property, plant and equipment	18	526	653	1,010
Depreciation of right-of-use assets	19	1,959	2,050	1,518
Amortization of intangible assets	20	22	23	71
Gain on disposal of property, plant and equipment		—	—	(18)
Equity-settled share-based payments	32	2,390	5,945	15,892
Gain on modification of puttable shares liabilities	8	(5,086)	—	—
Allowance for/(reversal of) impairment loss on financial assets, net		1,743	(398)	1,991
Gain on disposal of right-of-use assets		(46)	(133)	(329)
Operating cash flows before working capital changes		(9,985)	(12,285)	(17,285)
Increase in restricted cash		(1,037)	(4,761)	(4,121)
(Increase)/decrease in trade receivables		(8,046)	(4,223)	975
Decrease in deposits, prepayments and other receivables		421	10,584	(318)
Increase in trade and other payables		24,877	4,099	40,968
Cash generated from/(used in) operations		6,230	(6,586)	20,219
Income taxes paid		(192)	(442)	(80)
Net cash generated from/(used in) operating activities		6,038	(7,028)	20,139
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		1,102	1,509	2,205
Placement of time deposits		(20,000)	(40,000)	(35,000)
Withdrawal of time deposits		25,050	15,000	55,000
Proceeds from disposal of property, plant and equipment		—	—	35
Purchases of property, plant and equipment	18	(1,584)	(1,125)	(1,321)
Purchase of intangible assets	20	(26)	—	(129)
Net cash generated from/(used in) investing activities		4,542	(24,616)	20,790

		Year ended December 31,		
	Notes	2023	2024	2025
		RMB'000	RMB'000	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital injection from shareholders		17,000	39,250	9,300
Repayment of borrowings		–	–	(5,000)
Borrowings raised		–	5,000	5,000
Repayment of lease liabilities		(3,353)	(2,660)	(1,789)
Interest paid		–	(119)	(149)
Increase/(decrease) in amount due to a shareholder		–	16,500	(16,500)
Listing expenses paid		–	(2,243)	(1,958)
Net cash generated from/(used in) financing activities		13,647	55,728	(11,096)
NET INCREASE IN CASH AND CASH EQUIVALENTS				
		24,227	24,084	29,833
CASH AND CASH EQUIVALENTS AT JANUARY 1				
		15,887	40,114	64,198
CASH AND CASH EQUIVALENTS AT DECEMBER 31				
		40,114	64,198	94,031
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents	25(b)	40,114	64,198	94,031

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at December 31,		
	Notes	2023	2024	2025
		RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Investments in subsidiaries	34	59,608	78,120	87,138
Property, plant and equipment	18	379	762	737
Right-of-use assets	19	915	392	877
Intangible assets		21	16	93
Deposits, prepayments and other receivables	23	191	—	98
Deferred tax assets		161	86	115
		61,275	79,376	89,058
Current assets				
Trade receivables	22	188	241	1,416
Deposits, prepayments and other receivables	23	301	3,071	5,125
Amounts due from subsidiaries	24	31,586	35,862	42,526
Bank and cash balances		40,086	73,865	36,266
		72,161	113,039	85,333
TOTAL ASSETS		133,436	192,415	174,391
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26	69,456	71,490	71,819
Other reserves	27	318	(7,653)	(21,683)
TOTAL EQUITY		69,774	63,837	50,136
LIABILITIES				
Non-current liabilities				
Lease liabilities	28	616	—	528
Puttable shares liabilities	29	52,981	16,763	18,511
		53,597	16,763	19,039
Current liabilities				
Trade and other payables	30	9,269	4,919	5,767
Amounts due to subsidiaries	24	2	13,000	5,410
Amount due to a shareholder	24	—	16,500	—
Lease liabilities	28	794	616	421
Borrowings		—	5,000	5,000
Puttable shares liabilities	29	—	71,780	88,618
		10,065	111,815	105,216
TOTAL EQUITY AND LIABILITIES		133,436	192,415	174,391

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Baige Online Digital Technology Company Limited (白鴿在線(廈門)數字科技股份有限公司, the “Company”, formerly known as 公眾投保(廈門)投資有限公司 and 白鴿在線(廈門)網絡科技有限公司) was established in the People’s Republic of China (the “PRC”) on April 17, 2015 as a limited liability company and subsequently converted into a joint stock company with limited liability under the Company Law of the PRC on October 14, 2024. The conversion was completed on October 14, 2024. The address of its registered office is Room 2402, No. 491 Gaolin Middle Road, Huli District, Xiamen, Fujian Province, the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in utilizing scenario-based insurance to provide technology empowered insurance transaction services, precision marketing and digitalisation solutions and TPA services in the PRC.

In the opinion of the directors, Fujian Helihomei Technology Co., Limited (福建合力合美科技有限公司) (“Fujian Helihomei”), a Company incorporated in the PRC, is the ultimate parent.

During the Track Record Period and as at the date of this report, the particulars of entities comprising the Group are set out below:

Name	Place of incorporation and kind of legal entity	Principal country of operation	Particular of issued share capital	Percentage of ownership interest/ voting power/ profit sharing			Directly/ indirectly held	Principal activities
				At December 31,				
				2023	2024	2025		
Yuancheng Shuke (Jiangsu) Information Technology Co., Ltd.* (元城數科(江蘇)資訊科技有限公司) ^{##@}	The PRC, limited liability company	The PRC	Registered capital RMB10,000,000	100%	100%	100%	Directly	Inactive
Shanghai Weizhijin Network Technology Co., Ltd.* (上海偉之錦網絡技術有限公司) ^{##}	The PRC, limited liability company	The PRC	Registered capital RMB5,000,000	100%	100%	100%	Directly	Precision marketing and digitalisation solutions
Beijing Gongtong Shulian Technology Co., Ltd.* (北京拱桐數鏈科技有限公司) ^{##}	The PRC, limited liability company	The PRC	Registered capital RMB1,000,000	N/A	100%	100%	Directly	Inactive
Xiamen Shuge Big Data Technology Co., Ltd.* (廈門數鴿大數據科技有限公司)	The PRC, limited liability company	The PRC	Registered capital RMB10,000,000	100%	100%	100%	Directly	Inactive
Xiamen Bafang Tongchuang Network Technology Co., Ltd.* (廈門八方同創網絡科技有限公司) ^{##}	The PRC, limited liability company	The PRC	Registered capital RMB5,000,000	100%	100%	100%	Directly	Precision marketing and digitalisation solutions
Xiamen Baigebao Network Technology Co., Ltd.* (廈門白鴿保網絡科技有限公司) ^{##}	The PRC, limited liability company	The PRC	Registered capital RMB1,000,000	100%	100%	100%	Directly	Precision marketing and digitalisation solutions
Xiamen Shashidi Information Technology Co., Ltd.* (廈門沙師弟信息技術有限公司) ^{##}	The PRC, limited liability company	The PRC	Registered capital RMB1,000,000	51%	51%	51%	Directly	Inactive
Baigebao Insurance Brokers Co., Ltd.* (白鴿寶保險經紀有限公司) [#]	The PRC, limited liability company	The PRC	Registered capital RMB50,000,000	100%	100%	100%	Directly	Insurance transaction services – Insurance brokerage services and TPA services

APPENDIX I

ACCOUNTANTS' REPORT OF THE GROUP

Name	Place of incorporation and kind of legal entity	Principal country of operation	Particular of issued share capital	Percentage of ownership interest/ voting power/ profit sharing			Directly/ indirectly held	Principal activities
				At December 31,				
				2023	2024	2025		
Fujian Shuchao Yongdong Digital Technology Co., Ltd.* (福建數潮湧動數字科技有限公司)## . . .	The PRC, limited liability company	The PRC	Registered capital RMB30,000,000	100%	100%	100%	Indirectly	Inactive
Baige Qichen (Xiamen) Technology Co., Ltd.* (白鵲啟辰(廈門)科技有限公司)	The PRC, limited liability company	The PRC	Registered capital RMB30,000,000	N/A	N/A	100%	Indirectly	Inactive
Xiamen Yizhijin Technology Co., Ltd.* (廈門翼之錦科技有限公司)	The PRC, limited liability company	The PRC	Registered capital RMB30,000,000	N/A	N/A	100%	Directly	Inactive
AI Dream Technology Company Limited (小愛大夢科技有限公司)	Hong Kong, limited liability company	Hong Kong	Share capital HK\$10,000	N/A	N/A	100%	Indirectly	Inactive

* The English names of the subsidiaries are used for identification purpose only. The official names of these entities are in Chinese.

The statutory financial statements of Baigebao Insurance Brokers Co., Ltd for the year ended December 31, 2023 and 2024 were audited by 福州市榕審千信會計師事務所有限公司 and 福州市閩審泰實會計師事務所合夥企業(普通合夥) respectively.

No statutory financial statements have been prepared for these entities for the years ended December 31, 2023, 2024 and 2025, as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdiction of registration.

@ The company name of Yunchuang Digital Science (Xiamen) Information Technology Co., Ltd 雲創數科(廈門)信息技術有限公司 has been changed to Yuancheng Shuke (Jiangsu) Information Technology Co., Ltd (元城數科(江蘇)資訊科技有限公司) since October 20, 2025.

2. BASIS OF PREPARATION AND PRESENTATION

The Historical Financial Information have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Historical Financial Information also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirement of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for Track Record Period of the Group. For the purpose of preparing the Historical Financial Information, the accounting policies set out in note 4 have been applied consistently throughout the Track Record Period.

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that during the Track Record Period, total liabilities exceed the total assets by approximately RMB8.7 million, RMB18.7 million and RMB47.8 million as at December 31, 2023, 2024 and 2025 respectively. In addition, the current liabilities exceed the current assets by approximately RMB 21.9 million as at December 31, 2024 and RMB50.1 million as at December 31, 2025.

As at December 31, 2023, 2024, 2025, the Group recorded a financial liabilities resulting from put rights over the company’s shares granted to investors amounting to RMB53.0 million, RMB88.5 million and RMB107.1 million respectively. The directors and management of the Company expect that the preferential rights granted to the investors will be terminated by agreement with the investors upon the completion of Initial Public Offering and the financial liabilities will be derecognised with a corresponding credit to equity resulting in a healthy net assets and

net current assets position. After taking the aforementioned into consideration, the directors and management of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months and it is appropriate for the Historical Financial Information to be prepared on a going concern basis.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of the Historical Financial Information, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the Track Record Period and which have not been adopted in these financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to HKFRS Accounting Standards — Volume	January 1, 2026
Amendment to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendment to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	January 1, 2027
HKFRS 18, Presentation and Disclosure in Financial Statements	January 1, 2027
HK Int 5, Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Group are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial performance and financial position.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The Group does not plan to early adopt HKFRS 18. HKFRS 18 will impact the presentation of financial statements and is not expected to have material impact on the financial performance and positions of the Group.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These Historical Financial Information have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of Historical Financial Information in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in note 5.

The material accounting policy information applied in the preparation of these Historical Financial Information are set out below. These policies have been consistently applied to the Track Record Period, unless otherwise stated.

a. Consolidation

The Historical Financial Information include the financial statements of the Group and its subsidiaries made up to December 31. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealized profits are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

b. Separate financial statements

In the Group's statements of financial position, investment in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Group on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the Historical Financial Information of the investee's net assets including goodwill.

c. Foreign currency translation

i. Functional and presentation currency

Items included in the Historical Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Historical Financial Information are presented in Renminbi ("RMB"), which is the Group's presentation and functional currency. The directors consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

ii. Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognized in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

iii. Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

d. Property, plant and equipment

Property, plant and equipment, including building, held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful life on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of the lease term or 3-5 years
Motor vehicles	4 years
Furniture, fixtures and office equipment	5 years
Computer	3 years

The residual values, useful life and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in profit or loss.

e. Lease

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

f. Intangible assets

Intangible assets acquired separately include software and insurance brokerage licence.

Insurance brokerage licence with indefinite useful life is not amortized. The software is stated at cost less accumulated amortization and impairment loss. Amortization is calculated on a straight-line basis over their estimated useful life of 5 years.

Research and development

Development costs are capitalised as an intangible asset if all of the following criteria are met:

- a. The technical feasibility of completing the asset so that it will be available for use or sale;
- b. The intention to complete the asset and use or sell it;
- c. The ability to use or sell the asset;
- d. The asset will generate probable future economic benefits and demonstrate the existence of a market or the usefulness of the asset if it is to be used internally;
- e. The availability of adequate technical, financial and other resources to complete the development and to use or sell it;
- f. The ability to measure reliably the expenditure attributable to the intangible asset.

Capitalizable costs are all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Research expenditure and development expenditure that do not meet the criteria for capitalisation mentioned in above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

g. Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognized in the consolidated statements of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the puttable shares liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortized cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognized in profit or loss as other income.

h. Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method less allowance for credit losses.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses ("ECL").

j. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

k. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

l. Puttable shares liabilities

A contract that contains an obligation for the Group to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount on initial recognition even if the obligation to purchase is conditional on the investors exercising their redemption rights. Subsequently the financial liability is measured at amortized cost using the effective interest method.

Derecognition of Puttable shares liabilities

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

m. Trade and other payables

Trade and other payables are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

n. Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

o. Revenue and other income

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from insurance transaction services is recognized at the point when the insurance policy is in place in accordance with the commission terms of the underlying agreements entered into with insurance policy issuers. The commissions are generally determined based on a percentage of premiums of the insurance policies paid by the policy holder. The brokerage fee rate is based on the terms specified in the service contract with the insurance company for each product sold through the Group.

Revenue from digitalisation solutions services is recognized when the Group satisfies the performance obligation in a contract by transferring control over promised services to the customers. Control of the service refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the service. Based on the terms of the contract and the laws that apply to the contract, control of the services will generally be transferred at a point in time.

Revenue from Third Party Administration ("TPA") services is recognized over time as the customers of the Group simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. The progress towards complete satisfaction of a performance obligation is measured based on an output method, which recognizes revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of the services.

Interest income is recognized as it accrues using the effective interest method.

p. Employee benefits

i. Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

The Group operates various post-employment schemes, including defined benefit pension plans.

ii. Defined contribution retirement plans

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

iii. Termination benefits

Termination benefits are recognized at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognizes restructuring costs and involves the payment of termination benefits.

q. Share-based payments***Share award scheme***

The fair value is measured at the grant date of the shares and is recognized in equity in the share-based payments reserve. The number of shares expected to vest is estimated based on the vesting criteria and conditions or periods set out in the relevant award letter determined by the Board of directors (the "Board"). The estimates are revised at the end of each reporting period and adjustments are recognized in profit or loss and the share-based payment reserve.

Where shares are forfeited prior to the vesting date due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed on the effective date of the forfeiture.

Where the Group's shares are issued to or acquired from the market by the Group's share award trust under the share award scheme, the total fair value of shares issued, or total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as 'shares held for Share Award Scheme' and deducted from total equity. Upon vesting, the related costs of the vested shares for share award scheme issued or purchased from the market are credited to 'shares held for share award scheme', with a corresponding decrease in share-based payment reserve for the share award scheme.

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

s. Government grants

A government grant is recognized when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognized in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

t. Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

u. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

v. Impairment of financial assets

The Group recognizes a loss allowance for ECL on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- i. the financial instrument has a low risk of default;
- ii. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- iii. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is generally more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

w. Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

x. Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the Historical Financial Information. Events after the reporting period that are not adjusting events are disclosed in the notes to the Historical Financial Information when material.

5. CRITICAL JUDGMENTS AND KEY ESTIMATES**Critical judgments in applying accounting policies**

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the accounting policies, the directors have made the following judgments that have the most significant effect on the amounts recognized in the Historical Financial Information (apart from those involving estimations, which are dealt with below).

a. Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 19 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During Track Record Period, no lease term has been reassessed.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Income taxes and deferred tax assets

The Group is subject to income taxes in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Income tax credit/(expenses) of approximately RMB115,000, (RMB335,000) and RMB69,000 were credited/(charged) to profit or loss for the years ended December 31, 2023, 2024 and 2025 respectively.

As at December 31, 2023, 2024 and 2025, a deferred tax assets of RMB1,043,000, RMB882,000 and RMB1,311,000 in relation to temporary differences has been recognized in the consolidated statements of financial position. These deferred tax assets have been recognized as it is probable that future taxable profit will be available against which the temporary differences can be utilized. No deferred tax asset has been recognized on the tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

(b) Impairment of trade receivables

The Group uses practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at December 31, 2023, 2024 and 2025, the carrying amounts of trade receivables were approximately RMB93,802,000, RMB98,423,000 and RMB95,457,000, net of allowance of impairment loss of approximately RMB3,393,000, RMB2,995,000 and RMB4,986,000 respectively.

(c) Impairment of intangible assets

Determining whether intangible assets is impaired requires an estimation of the recoverable amount of the cash-generating unit which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than the expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at December 31, 2023, 2024 and 2025, the carrying amount of intangible asset were approximately RMB10,541,000, RMB10,518,000 and RMB10,576,000 respectively. Details of the impairment loss calculation are provided in note 20 to the Historical Financial Information.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

a. Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The foreign currency risk is not significant to the Group.

b. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers having low credit risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables, as at December 31, 2023, 2024 and 2025.

	December 31, 2023		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	1.39%	86,164	1,197
1 to 30 days past due	1.39%	6,162	86
31 to 60 days past due	5.52%	952	53
61 to 90 days past due	9.66%	190	18
More than 90 days past due	54.71%	3,727	2,039
		<u>97,195</u>	<u>3,393</u>

December 31, 2024			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0.11%	89,796	99
1 to 30 days past due	0.11%	1,023	1
31 to 60 days past due	3.43%	4,175	143
61 to 90 days past due	6.75%	1,921	130
More than 90 days past due	58.25%	4,503	2,622
		<u>101,418</u>	<u>2,995</u>
December 31, 2025			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0%	79,526	–
1 to 30 days past due	0%	1,503	–
31 to 60 days past due	2.77%	542	15
61 to 90 days past due	5.57%	4,323	241
More than 90 days past due	32.51%	14,549	4,730
		<u>100,443</u>	<u>4,986</u>

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account for trade receivables during the Track Record Period is as follows:

	RMB'000
At January 1, 2023	1,650
Allowance for impairment loss recognized for the year, net	<u>1,743</u>
At December 31, 2023 and January 1, 2024	3,393
Reversal of impairment loss recognized for the year, net	<u>(398)</u>
At December 31, 2024 and January 1, 2025	2,995
Allowance for impairment loss recognized for the year, net	<u>1,991</u>
At December 31, 2025	<u>4,986</u>

As at December 31, 2023, 2024, 2025, the Group has concentration of credit risk as 32%, 27%, and 15% of the total trade receivables was due from the Group's largest debtor and 76%, 68% and 43% of the total receivables was due from the five largest debtors respectively.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

c. Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's non-derivative financial liabilities as at the end of the year/period, based on the contractual undiscounted payments, is as follows:

	On demand or within 1 year	Between 1 to 2 years	Between 2 to 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at December 31, 2023					
Trade and other payables	137,106	—	—	137,106	137,106
Lease liabilities	2,560	1,940	993	5,493	5,014
Puttable shares liabilities.	—	66,960	—	66,960	52,981
	<u>139,666</u>	<u>68,900</u>	<u>993</u>	<u>209,559</u>	<u>195,101</u>
As at December 31, 2024					
Trade and other payables	157,579	—	—	157,579	157,579
Borrowings	5,000	—	—	5,000	5,000
Lease liabilities	2,062	1,207	—	3,269	3,057
Puttable shares liabilities.	66,960	—	42,329	109,289	88,543
	<u>231,601</u>	<u>1,207</u>	<u>42,329</u>	<u>275,137</u>	<u>254,179</u>
As at December 31, 2025					
Trade and other payables	182,047	—	—	182,047	182,047
Borrowings	5,000	—	—	5,000	5,000
Lease liabilities	1,768	1,525	113	3,406	3,078
Puttable shares liabilities.	66,960	—	53,086	120,046	107,129
	<u>255,775</u>	<u>1,525</u>	<u>53,199</u>	<u>310,499</u>	<u>297,254</u>

(d) **Interest rate risk**

The Group's bank deposits, lease liabilities and bank borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The Group was not expose to significant interest rate risk.

(e) **Categories of financial instruments at:**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Financial assets:			
Financial assets at amortized cost	<u>154,232</u>	<u>211,951</u>	<u>222,580</u>
Financial liabilities:			
Lease liabilities	5,014	3,057	3,078
Financial liabilities at amortized cost	<u>190,087</u>	<u>251,122</u>	<u>294,176</u>

(f) **Fair values**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the Historical Financial Information approximate their respective fair values.

7. REVENUE

Disaggregation of revenue from contracts with customers by major services lines for the Track Record Period is as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15:			
<i>a. Disaggregated by service lines</i>			
Provision of insurance transaction services . . .	535,927	825,329	821,216
Provision of precision marketing and digitalisation solutions	115,671	86,130	398,292
Provision of TPA services	8,304	2,722	7,615
Total	<u>659,902</u>	<u>914,181</u>	<u>1,227,123</u>
Timing of revenue recognition			
Point in time	651,598	911,459	1,219,508
Over time	8,304	2,722	7,615
Total	<u>659,902</u>	<u>914,181</u>	<u>1,227,123</u>

b. Remaining performance obligation

As at the end of each reporting period, the aggregate amount of the transaction price allocated to the remaining performance obligation is insignificant.

8. OTHER INCOME AND GAINS

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest income from bank deposits	1,102	1,509	2,205
Government grants	5,168	2,137	4,153
Special deduction of input Value-added tax	3,000	—	—
Gain on termination of leases	46	133	329
Gain on modification of puttable shares liabilities (<i>Note 29</i>)	5,086	—	—
Others	61	323	324
	<u>14,463</u>	<u>4,102</u>	<u>7,011</u>

9. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors of the Group. The directors review the Group's internal reporting for the purpose of resources allocation and assessment of segment performance which focused on the categories of services.

The Group has identified 3 reportable operating segments as follows:

- Insurance transaction services
- Precision marketing and digitalisation solutions
- TPA services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the Historical Financial Information. Revenue and cost of sales are allocated to reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information about operating segment

	Insurance transaction services	Precision marketing and digitalisation solutions	TPA services	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended December 31, 2023				
Revenue from external customers	535,927	115,671	8,304	659,902
Cost of revenue	(486,944)	(114,698)	(6,210)	(607,852)
Gross Profit.	<u>48,983</u>	<u>973</u>	<u>2,094</u>	<u>52,050</u>
Year ended December 31, 2024				
Revenue from external customers	825,329	86,130	2,722	914,181
Cost of revenue	(744,486)	(84,001)	(2,477)	(830,964)
Gross Profit.	<u>80,843</u>	<u>2,129</u>	<u>245</u>	<u>83,217</u>
Year ended December 31, 2025				
Revenue from external customers	821,216	398,292	7,615	1,227,123
Cost of revenue	(726,945)	(390,148)	(7,232)	(1,124,325)
Gross Profit.	<u>94,271</u>	<u>8,144</u>	<u>383</u>	<u>102,798</u>

Other segment information

	Insurance transaction services	Precision marketing and digitalisation solutions	TPA services	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended December 31, 2023				
Amortization of intangible assets.	17	4	1	22
Depreciation of property, plant and equipment	308	213	5	526
Depreciation of right-of-use assets.	696	1,252	11	1,959
Allowance for impairment loss on financial assets, net	<u>945</u>	<u>783</u>	<u>15</u>	<u>1,743</u>
Year ended December 31, 2024				
Amortization of intangible assets.	16	6	1	23
Depreciation of property, plant and equipment	366	286	1	653
Depreciation of right-of-use assets.	834	1,213	3	2,050
Allowance/(reversal of) impairment loss on financial assets, net.	<u>548</u>	<u>(948)</u>	<u>2</u>	<u>(398)</u>
Year ended December 31, 2025				
Amortization of intangible assets.	12	58	1	71
Depreciation of property, plant and equipment	384	622	4	1,010
Depreciation of right-of-use assets.	401	1,113	4	1,518
Allowance/(reversal of) for impairment loss on financial assets, net.	<u>(683)</u>	<u>2,680</u>	<u>(6)</u>	<u>1,991</u>

Geographical information

The Group's operating assets are located in the PRC, and all of the Group's revenue and operating profits was derived from the PRC during the Track Record Period. Accordingly, no segment analysis based on geographical locations is provided.

Revenue from major customers

Revenue from major customers contributing to 10% or more of the total revenue of the Group are as follow:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Customer A	131,800	120,791	196,415
Customer B	112,737	131,982	131,951
Customer C	123,258	350,550	188,229

10. FINANCE COSTS

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest on lease liabilities	488	304	395
Interest on borrowings	—	119	149
Interest on puttable shares liabilities	6,416	8,038	10,979
	<u>6,904</u>	<u>8,461</u>	<u>11,523</u>

11. INCOME TAX (CREDIT)/EXPENSES

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Current tax			
PRC Enterprise Income Tax	51	174	360
Deferred tax (note 21)	(166)	161	(429)
	<u>(115)</u>	<u>335</u>	<u>(69)</u>

PRC Enterprise Income Tax has been provided at a rate of 25%.

The Company was recognized as a high and new technology enterprise ("HNTE") in November 2022, and successfully renewed its HNTE status in December 2025. Accordingly, the Company was entitled to a preferential income tax rate of 15% and allowance for super deduction on research and development expenditure during the Track Record Period.

The reconciliation between the income tax (credit)/expenses and the product of loss before tax multiplied by the respective applicable tax rate is as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss before tax	(17,295)	(27,377)	(46,738)
Tax at the respective applicable tax rates	(4,324)	(6,844)	(11,685)
Super-deduction of research and development expense	(2,432)	(906)	(8,494)
Tax effect of income that is not taxable	(1,271)	—	(131)
Tax effect of expenses that are not deductible	2,468	5,759	9,359
Tax effect of temporary differences not recognized	3,254	5,093	5,774
Tax effect of tax losses not recognized	3,276	3,683	9,608
Tax effect of utilization of tax losses not previously recognized	(932)	(5,786)	(4,182)
Tax concession	(154)	(664)	(318)
	<u>(115)</u>	<u>335</u>	<u>(69)</u>

12. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting) the follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Amortization of intangible assets	22	23	71
Depreciation of property, plant and equipment	526	653	1,010
Depreciation of right-of-use assets	1,959	2,050	1,518
Listing expenses	—	6,734	10,476
Staff costs including directors' remuneration			
– Salaries, bonuses and allowances	14,627	14,575	16,577
– Equity-settled share-based payments	2,390	5,945	15,892
– Retirement benefits scheme contributions	2,088	2,193	2,425
Allowance for/(reversal of) impairment loss on financial assets, net	<u>1,743</u>	<u>(398)</u>	<u>1,991</u>

13. EMPLOYEE BENEFITS EXPENSE

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Employee benefits expense:			
Salaries, bonuses and allowances	14,627	14,575	16,577
Equity-settled share-based payments	2,390	5,945	15,892
Retirement benefit scheme contributions			
(note 15)	<u>2,088</u>	<u>2,193</u>	<u>2,425</u>
	<u>19,105</u>	<u>22,713</u>	<u>34,894</u>

a. Five highest paid individuals

The five highest paid individuals in the Group for the Track Record Period included one, two and one directors for the years ended December 31, 2023, 2024 and 2025 respectively, whose emoluments are reflected in the analysis presented in 14(a). The emoluments of the remaining four, three and four individuals are set out below:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries and allowances	871	486	572
Equity-settled share-based payments.	1,589	2,520	6,627
Retirement benefit scheme contributions	85	57	49
	<u>2,545</u>	<u>3,063</u>	<u>7,248</u>

The emoluments fell within the following bands:

	Number of individuals		
	Year ended December 31,		
	2023	2024	2025
Nil to HK\$1,000,000	3	1	–
HK\$1,000,001 to HK\$1,500,000	1	2	–
HK\$1,500,001 to HK\$2,000,000	–	–	2
Over HK\$2,000,000	–	–	2
	<u>4</u>	<u>3</u>	<u>4</u>

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the Track Record Period.

14. BENEFITS AND INTERESTS OF DIRECTORS**a. Directors' and supervisors' remuneration**

The remuneration of every director and supervisor for the Track Record Periods is set out below:

For the year ended December 31, 2023	Remuneration paid or receivable in respect of a person's services as a director or supervisor, whether of the Group or its subsidiary undertaking					Total
	Fees	Salaries and allowances	Discretionary bonuses	Share-based payments	Retirement scheme contributions	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors						
Mr. Tu (Chief executive). . .	–	1,050	240	–	73	1,363
Mr. Shi Wenzheng (i). . . .	–	250	–	84	20	354
Ms. Liu Jia Jia Jovy (ii). . .	–	284	–	–	32	316
Non-executive Directors						
Mr. Zeng Huanhuang (iii). .	–	–	–	–	–	–
Mr. Wu Zhiqian (iv).	–	–	–	–	–	–
Mr. Zeng Jianhua	–	–	–	–	–	–
Mr. Zheng Yu	–	–	–	–	–	–
Mr. Wang Qianwei	–	–	–	–	–	–
Supervisors						
Mr. Zheng Weixin (v). . . .	–	108	–	180	18	306
	–	<u>1,692</u>	<u>240</u>	<u>264</u>	<u>143</u>	<u>2,339</u>
	–	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

The remuneration of every director for the Track Record Period is set out below:

For the year ended December 31, 2024	Remuneration paid or receivable in respect of a person's services as a director or supervisor, whether of the Group or its subsidiary undertaking					
	Fees	Salaries and allowances	Discretionary bonuses	Share-based payments	Retirement scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors						
Mr. Tu (Chief executive) . .	—	1,215	—	509	76	1,800
Mr. Shi Wenzheng (i) . . .	—	307	—	326	21	654
Ms. Liu Jia Jia Jovy (ii) . .	—	124	—	—	15	139
Non-executive Directors						
Mr. Wu Zhiqian (iv)	—	—	—	—	—	—
Mr. Zeng Jianhua	—	—	—	—	—	—
Mr. Zheng Yu	—	—	—	—	—	—
Mr. Wang Qianwei	—	—	—	—	—	—
Supervisors						
Mr. Zheng Weixin (v) . . .	—	167	—	253	24	444
Ms. Yu Jianrong (vi)	—	—	—	—	—	—
	—	1,813	—	1,088	136	3,037
	—	—	—	—	—	—

For the year ended December 31, 2025	Remuneration paid or receivable in respect of a person's services as a director or supervisor, whether of the Group or its subsidiary undertaking					
	Fees	Salaries and allowances	Discretionary bonuses	Share-based payments	Retirement scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors						
Mr. Tu (Chief executive) . .	—	1,217	—	2,043	78	3,338
Mr. Shi Wenzheng (i) . . .	—	333	—	1,052	21	1,406
Non-executive Directors						
Mr. Wu Zhiqian (iv)	—	—	—	—	—	—
Mr. Zeng Jianhua	—	—	—	—	—	—
Mr. Zheng Yu	—	—	—	—	—	—
Mr. Wang Qianwei	—	—	—	—	—	—
Supervisors						
Mr. Zheng Weixin (v)	—	152	—	396	24	572
Ms. Yu Jianrong (vi)	—	—	—	2,025	—	2,025
Mr. Pei Shaoshan (vii) . . .	—	—	—	—	—	—
	—	1,702	—	5,516	123	7,341
	—	—	—	—	—	—

Notes:

- i. Mr. Shi Wenzheng was appointed on July 22, 2024.
- ii. Ms. Liu Jiajia Jovy resigned on July 22, 2024.
- iii. Mr. Zeng Huanhuang resigned on June 1, 2023.
- iv. Mr. Wu Zhiqian resigned on February 19, 2024.
- v. Mr. Zheng Weixin was appointed on March 1, 2023.

- vi. Ms. Yu Jianrong was appointed on September 19, 2024.
- vii. Mr. Pei Shaoshan was appointed on February 14, 2025.
- viii. The remuneration disclosed above included the remuneration received by certain directors and supervisors prior to their appointments as the directors and supervisors of the Company.

b. Directors' and supervisors' retirement benefits

No other retirement benefits were paid to the directors or supervisors of the Company during the Track Record Period.

c. Directors' and supervisors' termination benefits

On June 1, 2023, Mr. Zeng Huanhuang resigned as the director of the Company. On February 19, 2024, Mr. Wu Zhiqian resigned as the director of the Company. On July 22, 2024, Ms. Liu Jiajia Jovy resigned as director of the Company. They received no benefits upon resigning.

d. Consideration provided to receivable by third parties for making available directors' and supervisors' services

During the Track Record Period, no consideration was made to any director or supervisor for making available the services as a director or supervisor of the Company.

e. Information about loans, quasi-loans and other dealing in favor of directors, controlled bodies corporate and connected entities

During the Track Record Period, Mr. Tu Jinbo provided personal guarantee to two 1-year bank loans amounted to RMB5 million. The personal guarantee provided by Mr. Tu on the bank loan has been discharged in November 2024.

No other loans, quasi-loans and other dealings was entered into by the Company in favor of a controlled body corporate of any director or supervisor of the Company.

f. Directors' and supervisors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group or any of its subsidiaries was a party and in which the directors or supervisors of the Group and the directors' or supervisors' connected party had a material interest, whether directly or indirectly, subsisted at the end of each reporting period or at any time during the Track Record Period.

None of the directors or supervisors waived or agreed to waive any emoluments paid by the Group and no incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or supervisor during the Track Record Period.

15. RETIREMENT BENEFIT SCHEMES

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labor and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labor and security authorities are responsible for the payment of the retirement benefits to the retired employees.

16. DIVIDENDS

During the Track Record Period, the directors of the Company did not recommend payment of any final dividend.

17. LOSS PER SHARE

As set out in Note 1, the Company was converted from a limited liability company into a joint stock company with limited liability on October 14, 2024. For the purpose of determining basic and diluted earnings per share, the number of shares in issue before the Company's conversion into a joint stock limited liability company were deemed to be the weighted average number of ordinary shares as if the above conversion had occurred on January 1, 2023. In addition, the weighted average number of ordinary shares during the Track Record Period has been adjusted retrospectively.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss for the year for the purpose of calculating basic/diluted loss per share	<u>17,180</u>	<u>27,712</u>	<u>46,669</u>

	Year ended December 31,		
	2023	2024	2025
	'000	'000	'000
Number of shares			
Weighted average number of ordinary shares for the purpose of calculating basic/diluted loss per share	<u>69,229</u>	<u>70,719</u>	<u>71,802</u>

18. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements	Motor vehicles	Furniture, fixtures and office equipment	Computer	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost					
At January 1, 2023	592	881	221	199	1,893
Additions	<u>—</u>	<u>1,376</u>	<u>—</u>	<u>208</u>	<u>1,584</u>
At December 31, 2023 and January 1, 2024	592	2,257	221	407	3,477
Additions	<u>—</u>	<u>888</u>	<u>186</u>	<u>51</u>	<u>1,125</u>
At December 31, 2024 and January 1, 2025	592	3,145	407	458	4,602
Additions	<u>322</u>	<u>653</u>	<u>71</u>	<u>275</u>	<u>1,321</u>
Disposal	<u>—</u>	<u>(581)</u>	<u>—</u>	<u>—</u>	<u>(581)</u>
At December 31, 2025	<u>914</u>	<u>3,217</u>	<u>478</u>	<u>733</u>	<u>5,342</u>
Accumulated depreciation					
At January 1, 2023	299	855	106	121	1,381
Charge for the year	<u>134</u>	<u>271</u>	<u>42</u>	<u>79</u>	<u>526</u>
At December 31, 2023 and January 1, 2024	433	1,126	148	200	1,907
Charge for the year	<u>91</u>	<u>422</u>	<u>49</u>	<u>91</u>	<u>653</u>
At December 31, 2024 and January 1, 2025	524	1,548	197	291	2,560
Charge for the year	<u>132</u>	<u>666</u>	<u>74</u>	<u>138</u>	<u>1,010</u>
Disposal	<u>—</u>	<u>(564)</u>	<u>—</u>	<u>—</u>	<u>(564)</u>
At December 31, 2025	<u>656</u>	<u>1,650</u>	<u>271</u>	<u>429</u>	<u>3,006</u>

	Leasehold improvements	Motor vehicles	Furniture, fixtures and office equipment	Computer	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount					
At December 31, 2025	258	1,567	207	304	2,336
At December 31, 2024	68	1,597	210	167	2,042
At December 31, 2023	159	1,131	73	207	1,570

At December 31, 2023, 2024 and 2025, none of the property, plant and equipment was pledged as security for the Group's borrowings.

The management has assessed the recoverable amounts for each cash generating unit ("CGU"). The recoverable amounts of each CGU have been determined on the basis of the higher of its fair value less costs to disposal and its value in use ("VIU") using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the pre-tax discount rate, revenue growth rate (average of next five years) and the long term growth rate during the Track Record Period. No impairment loss was recognized during the Track Record Period as the recoverable amount of the VIU exceeded the carrying amount of the CGU.

The Company

	Leasehold improvements	Motor vehicles	Furniture, fixtures and office equipment	Computer	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost					
At January 1, 2023	437	300	124	101	962
Additions	—	—	—	208	208
At December 31, 2023 and January 1, 2024	437	300	124	309	1,170
Additions	—	380	184	48	612
Disposal	—	(300)	—	—	(300)
At December 31, 2024 and January 1, 2025	437	380	308	357	1,482
Additions	117	—	13	193	323
At December 31, 2025	554	380	321	550	1,805
Accumulated depreciation					
At January 1, 2023	216	291	48	54	609
Charge for the year	95	—	24	63	182
At December 31, 2023 and January 1, 2024	311	291	72	117	791
Charge for the year	72	31	36	81	220
Disposal	—	(291)	—	—	(291)
At December 31, 2024 and January 1, 2025	383	31	108	198	720
Charge for the year	70	92	61	125	348
At December 31, 2025	453	123	169	323	1,068
Carrying amount					
At December 31, 2025	101	257	152	227	737
At December 31, 2024	54	349	200	159	762
At December 31, 2023	126	9	52	192	379

19. RIGHT-OF-USE ASSETS

The Group

	<i>Note</i>	Leased properties
		<i>RMB'000</i>
At January 1, 2023		3,966
Additions		2,891
Depreciation		(1,959)
Modification	(a)	(449)
Disposal		(211)
At December 31, 2023 and January 1, 2024		4,238
Additions		525
Depreciation		(2,050)
Disposal		(119)
At December 31, 2024 and January 1, 2025		2,594
Additions		2,767
Depreciation		(1,518)
Disposal		(1,022)
At December 31, 2025		2,821

The management has assessed the recoverable amounts for each CGU. The recoverable amounts of each CGU have been determined on the basis of the higher of its fair value less costs to disposal and its VIU using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the pre-tax discount rate, revenue growth rate (average of next five years) and the long term growth rate during the Track Record Period. No impairment loss was recognized during the Track Record Period as the recoverable amount of the VIU exceeded the carrying amount of the CGU.

The Company

	<i>Note</i>	Leased properties
		<i>RMB'000</i>
At January 1, 2023		1,949
Modification		(449)
Depreciation	(a)	(585)
At December 31, 2023 and January 1, 2024		915
Depreciation		(523)
At December 31, 2024 and January 1, 2025		392
Additions		1,316
Depreciation		(439)
Disposal		(392)
At December 31, 2025		877

Note:

- a. The Company has reassessed the lease liabilities due to change of scope and lease payment and adjusted the carrying amount of right-of-use assets accordingly.

As at December 31, 2023, 2024 and 2025, lease liabilities of approximately RMB5,014,000, RMB3,057,000 and RMB3,078,000 are recognized with related right-of-use assets of RMB4,238,000, RMB2,594,000 and RMB2,821,000 respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Depreciation expenses on right-of-use assets . . .	1,959	2,050	1,518
Interest expenses on lease liabilities (included in finance costs)	488	304	395
	<u> </u>	<u> </u>	<u> </u>

Details of total cash outflow for leases are set out in note 33(a).

During the Track Record Period, the Group leases various offices for its operation. Lease contracts are entered into for fixed term of 2 years to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

During the Track Record Period, the Group has no leases contracts with the extension options.

20. INTANGIBLE ASSETS

	Insurance brokerage licence	Software	Total
	RMB'000	RMB'000	RMB'000
Cost			
At January 1, 2023	10,456	89	10,545
Additions	—	26	26
As at December 31, 2023, January 1, 2024, December 31, 2024, January 1, 2025	10,456	115	10,571
Additions	—	129	129
At December 31, 2025	10,456	244	10,700
Accumulated amortization			
At January 1, 2023	—	8	8
Amortization for the year	—	22	22
At December 31, 2023 and January 1, 2024	—	30	30
Amortization for the year	—	23	23
At December 31, 2024 and January 1, 2025	—	53	53
Amortization for the year	—	71	71
At December 31, 2025	—	124	124
Carrying amount			
At December 31, 2025	10,456	120	10,576
At December 31, 2024	10,456	62	10,518
At December 31, 2023	10,456	85	10,541

Pursuant to the Regulatory Provisions on Insurance Brokerages (“保險經紀人監管規定”) which became effective on May 1, 2018, the legal term of the insurance brokerage licence is 3 years. During the Track Record Period, the directors considered that the insurance brokerage licence has an indefinite useful life because it can be easily renewed upon expiration at a minimal cost. The licence will be subjected to an annual impairment test and whenever there are indications that it might be impaired.

The Group evaluates the brokerage licence each financial year end to determine whether events and circumstances continue to support the indefinite useful life.

The Group carried out review of the recoverable amount of the brokerage licence as of December 31, 2023, 2024 and 2025. The above licence is used in the Group's Insurance transaction services segment.

The recoverable amount of the brokerage licence is determined on the basis of its value-in-use using the discounted cash flow method. These calculations use cash flow projections based on financial budgets approved by the management covers a five-year period. Key assumptions used in the estimation of value-in-use were as follows:

	As at December 31,		
	2023	2024	2025
Pre-tax discount rate	14.17%	13.87%	14.60%
Revenue growth rate (average of next five years)	36.67%	32.76%	11.20%
Long term growth rate	<u>2.0%</u>	<u>2.0%</u>	<u>2.0%</u>

The key assumptions for the VIU calculation were those regarding the discount rate and long term growth rate, which had been determined based on the management's expectation for the industry development. The recoverable amount of the brokerage licence is approximately RMB418,659,000, RMB779,186,000 and RMB507,090,000 as at December 31, 2023, 2024 and 2025 respectively.

The headroom of the brokerage licence, calculated by deducting the carrying amount from the recoverable amount as of December 31, 2023, 2024 and 2025 are set out as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Brokerage licence	<u>408,203</u>	<u>768,730</u>	<u>496,634</u>

The Group performed sensitivity analysis based on changes of the key assumptions such as pre-tax discount rate, revenue growth rate and terminal value growth rate. The headroom would have been decreased to the following amounts by the changes of estimated key assumptions during the forecasted period.

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Pre-tax discount rate increase by 1%	370,396	698,656	468,695
Revenue growth rate decrease by 1%	359,999	699,517	474,823
Terminal growth rate decrease by 1%	<u>383,252</u>	<u>721,942</u>	<u>483,932</u>

The management determined that no impairment on the brokerage licence was needed as at December 31, 2023, 2024 and 2025 with reference to the recoverable amounts. Regarding the assessment on the VIU of the brokerage licence, the management believe that any reasonably possible changes to the key assumptions would not result in the carrying value of brokerage licence to exceed recoverable amount.

21. DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the Track Record Period are as follows:

	Right-of-use assets	Lease liabilities	Impairment loss on financial assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	(990)	1,455	412	877
Credit/(charge) to profit or loss for the year (note 11).	(69)	(201)	436	166
At December 31, 2023 and January 1, 2024	(1,059)	1,254	848	1,043
Credit/(charge) to profit or loss for the year (note 11).	378	(439)	(100)	(161)
At December 31, 2024 and January 1, 2025	(681)	815	748	882
Credit/(charge) to profit or loss for the year (note 11).	(24)	(45)	498	429
At December 31, 2025	(705)	770	1,246	1,311

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deferred tax assets	2,102	1,563	2,016
Deferred tax liabilities	(1,059)	(681)	(705)
	1,043	882	1,311

At December 31, 2023, 2024 and 2025, the Group has unused tax losses of approximately RMB56,678,000, RMB57,176,000 and RMB72,732,000 available for offset against future profits respectively.

For the year ended December 31, 2023, unrecognised tax losses of approximately RMB3,146,000, RMB11,962,000, RMB13,802,000, RMB5,808,000, RMB18,346,000, and RMB3,614,000 were brought forward from 2018, 2019, 2020, 2021, 2022, and 2023, respectively. For the year ended December 31, 2024, unrecognised tax losses of approximately RMB3,146,000, RMB3,505,000, RMB8,563,000, RMB5,371,000, RMB18,109,000, RMB2,837,000, and RMB15,645,000 were brought forward from 2018, 2019, 2020, 2021, 2022, 2023, and 2024, respectively.

For the year ended December 31, 2025, unrecognised tax losses of approximately RMB1,627,000, RMB7,022,000, RMB1,672,000, RMB12,588,000, RMB2,385,000, RMB44,065,000, and RMB3,373,000 were brought forward from 2019, 2020, 2021, 2022, 2023, 2024 and 2025, respectively.

22. TRADE RECEIVABLES**The Group**

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade receivables	97,195	101,418	100,443
Allowance for impairment loss	(3,393)	(2,995)	(4,986)
	93,802	98,423	95,457

The Company

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade receivables	336	290	1,804
Allowance for impairment loss	(148)	(49)	(388)
	<u>188</u>	<u>241</u>	<u>1,416</u>

During the Track Record Period, the Group generally allows an average credit period of 30 to 60 days for its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
0 to 90 days	91,942	94,750	81,557
91 to 180 days	185	2,506	4,407
181 to 365 days	1,581	758	9,493
Over 365 days	94	409	—
	<u>93,802</u>	<u>98,423</u>	<u>95,457</u>

As at December 31, 2023, 2024 and 2025, the aggregate allowances were made for estimated irrecoverable trade receivables of approximately RMB3,393,000, RMB2,995,000 and RMB4,986,000 respectively.

As of December 31, 2023, 2024 and 2025, trade receivables of approximately RMB8,835,000, RMB8,725,000 and RMB15,931,000 were past due but not impaired respectively. These related to a number of independent customers for whom there had no recent history of default. The aging analysis of these trade receivables past due but not impaired is as follows:

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Less than 90 days	7,147	6,844	6,113
91 to 180 days	35	745	528
Over 181 days	1,653	1,136	9,290
	<u>8,835</u>	<u>8,725</u>	<u>15,931</u>

The carrying amounts of the Group's trade receivables are denominated in RMB.

23. DEPOSITS, PREPAYMENTS, OTHER RECEIVABLES**The Group**

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Rental deposits	502	479	426
Other receivables	1,152	424	501

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Prepayment to suppliers	11,655	1,541	697
Prepayment for listing expenses	—	2,243	4,201
Value-added tax recoverable	3,160	3,437	4,456
Others	169	173	292
Total	<u>16,638</u>	<u>8,297</u>	<u>10,573</u>
Analyzed as:			
Current assets	16,141	8,256	10,321
Non-current assets	<u>497</u>	<u>41</u>	<u>252</u>
	<u>16,638</u>	<u>8,297</u>	<u>10,573</u>

The Company

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Rental deposits	196	196	98
Other receivables	124	447	763
Prepayment to suppliers	172	185	161
Prepayment for listing expenses	—	2,243	4,201
Total	<u>492</u>	<u>3,071</u>	<u>5,223</u>
Analyzed as:			
Current assets	301	3,071	5,125
Non-current assets	<u>191</u>	<u>—</u>	<u>98</u>
	<u>492</u>	<u>3,071</u>	<u>5,223</u>

The carrying amounts of the Group's deposits, prepayments and other receivables are denominated in RMB.

24. AMOUNTS DUE FROM/(TO) SUBSIDIARIES AND A SHAREHOLDER**The Company**

As at December 31, 2023, 2024 and 2025, the amounts due from/(to) subsidiaries and a shareholder are unsecured, interest-free and have no fixed repayment terms.

25. RESTRICTED CASH AND BANK AND CASH EQUIVALENTS

	Notes	At December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Non-current asset				
Restricted cash	(a)	5,000	5,000	5,000
Current assets				
Restricted cash	(a)	3,493	8,254	12,375
Cash and cash equivalents	(b)	40,114	64,198	94,031
Time deposits with original maturity over 3 months		<u>10,000</u>	<u>35,000</u>	<u>15,000</u>
Total		<u>58,607</u>	<u>112,452</u>	<u>126,406</u>

The carrying amounts of the Group's restricted cash and bank and cash equivalents are denominated in RMB.

a. Restricted cash

	Notes	At December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Non-current asset				
Guarantee deposit	(i)	5,000	5,000	5,000
Current asset				
Cash collected on behalf of other parties	(ii)	3,493	8,254	12,375
Total		8,493	13,254	17,375

Notes:

- (i) As the insurance intermediaries with licence issued by China Banking and Insurance Regulatory Commissions, Baigebao Insurance Brokers Co., Ltd is required to reserve 10% of registered capital, which are all placed as deposits in PRC commercial banks.
- (ii) Cash collected on behalf of other parties represents insurance premiums collected on behalf of insurance companies from policyholders that have not been remitted as of the end of each reporting period.

b. Cash and cash equivalents

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash on hand	4	1	1
Cash at banks	40,110	64,197	94,030
	40,114	64,198	94,031

26. PAID IN CAPITAL/SHARE CAPITAL

	Notes	At December 31,	
		2023	2024
		RMB'000	RMB'000
Paid-in capital:			
At January 1		68,905	69,456
Capital injection	(a)	551	1,326
Conversion into a joint stock limited company	(b)	—	(70,782)
At December 31		69,456	—

	Notes	At December 31, 2024		At December 31, 2025	
		Number of ordinary shares	Share capital	Number of ordinary shares	Share capital
		'000	RMB'000	'000	RMB'000
Share capital:					
At January 1		—	—	71,490	71,490
Conversion into a joint stock limited company	(b)	70,782	70,782	—	—
Issue of shares to new shareholder of the Company	(c)	708	708	329	329
At December 31		71,490	71,490	71,819	71,819

Notes:

- (a) On March 27, 2023, a capital increase agreement was entered into by Mr. Lin Baojie (林報捷), the Company and the existing Shareholders of the Company, pursuant to which Mr. Lin Baojie subscribed for RMB551,200 in the registered capital of the Company at a consideration of RMB8,000,000. The consideration was fully paid up in cash on March 27, 2023.

On December 29, 2023, a capital increase agreement was entered into by Jiaxing Mianmiao Equity Investment Partnership (Limited Partnership) (嘉興緬邈股權投資合夥企業(有限合夥)) ("Jiaxing Mianmiao"), the Company and the then existing Shareholders of the Company, pursuant to which Jiaxing Mianmiao subscribed for RMB1,326,000 in the registered capital of the Company with redemption right at a consideration of RMB19,250,000. The consideration was fully paid up in cash on January 26, 2024. The detailed information regarding the redemption rights is set out in note 29.

- (b) On September 4, 2024, the shareholders approved a resolution to convert the Company into a joint stock company with limited liability. The net assets of the Company as at conversation base date were converted into the 70,782,000 registered shares with a nominal value of RMB1.00 each. The registered shares included 59,492,200 ordinary shares and 11,289,900 preference shares classified as financial liabilities at amortized cost. The conversation base date was June 30, 2024 and the completion date of registration was October 14, 2024.
- (c) On October 1, 2024, a capital increase agreement was entered into by Prolight Corporation Limited (光博有限公司) ("Prolight"), the Company and the then existing Shareholders of the Company, pursuant to which Prolight subscribed for RMB176,955 in the registered capital of the Company at a consideration of RMB5,000,000. The consideration was fully paid up in cash on December 11, 2024.

On December 10, 2024, a capital increase agreement was entered into by Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)) ("Fujian Yongchun"), the Company and the then existing Shareholders of the Company, pursuant to which Fujian Yongchun subscribed for RMB530,866 in the registered capital of the Company at a consideration of RMB15,000,000. The consideration was fully paid up in cash on December 20, 2024. The detailed information regarding the redemption rights is set out in note 29.

On January 17, 2025, a capital increase agreement was entered into by Shenzhen Minyin Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) ("Minyin Sci-Tech"), the Company and the then existing Shareholders of the Company, pursuant to which Minyin Sci-Tech subscribed for RMB329,137 in the registered capital of the Company at a consideration of RMB9,300,000. The consideration was fully paid up in cash on January 20, 2025. The detailed information regarding the redemption rights is set out in note 29.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximize the return to the shareholders through the optimization of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided to total equity. Net debt comprises lease liabilities, bank borrowings and financial instruments issued to investors. Total equity comprises all components of equity (i.e. share capital and other reserves). The Group has total deficit during the Track Record Period, the calculation of the debt-to-equity ratio during the Track Record Period is not meaningful.

27. OTHER RESERVES**(a) Group**

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves**(i) Share-based payment reserve**

The share-based payment reserve represents the fair value of shares awarded to employees of the Group that are yet to vest, recognized in accordance with the accounting policy adopted for equity-settled share-based payments. This reserve is recorded in accordance with the principles outlined in note 4(q) to the Historical Financial Information.

(ii) Puttable shares reserve

The puttable shares reserve represents the excess of the net contributions from the investors of the Company with redemption rights over the total paid-in capital or share capital issued; and the present value of the redemption amount payable on initial recognition of the puttable shares liabilities recognized pursuant to the terms of the (i) equity transfer agreement entered into by, among others, New Hope and Fujian Helihomei on April 16, 2021 as part of the Series A Financing, and (ii) capital injection agreements entered by Jiaxing Mianmiao on December 29, 2023 as part of the Series B Financing, Fujian Yongchun on December 16, 2024 and Minyin Sci-Tech on January 20, 2025 as part of the Series C Financing.

28. LEASE LIABILITIES**The Group**

	Minimum lease payments			Present value of minimum lease payments		
	December 31,			December 31,		
	2023	2024	2025	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	2,560	2,062	1,768	2,264	1,920	1,525
In the first to second year	1,940	690	1,525	1,822	639	1,442
In the third to fifth years, inclusive	993	516	113	928	498	111
	5,493	3,268	3,406			
Less: Future finance charges . .	(479)	(211)	(328)	—	—	—
Present value of lease obligations	5,014	3,057	3,078	5,014	3,057	3,078
Less: Amount due for settlement within 12 months (shown under current liabilities)				(2,264)	(1,920)	(1,525)
Amount due for settlement after 12 months				2,750	1,137	1,553

During the Track Record Period, the weighted average incremental borrowing rates applied to lease liabilities range from 5.3% to 13.8%.

The Company

	Minimum lease payments			Present value of minimum lease payments		
	December 31,			December 31,		
	2023	2024	2025	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	833	624	520	794	616	421
In the first to second year	624	—	562	616	—	528
	1,457	624	1,082	—	—	—
Less: Future finance charges . .	(47)	(8)	(133)	—	—	—
Present value of lease obligations	1,410	616	949	1,410	616	949
Less: Amount due for settlement within 12 months (shown under current liabilities)				(794)	(616)	(421)
Amount due for settlement after 12 months				616	—	528

During the Track Record Period, the weighted average incremental borrowing rate applied to lease liabilities is 13.8% and minimum lease payments are denominated in RMB.

29. PUTTABLE SHARES LIABILITIES

Registered capital with redemption rights is classified as a financial liability in accordance with the Company's accounting policy in note 4(l). The Company conducted three rounds of financing in 2021 and 2024 by issuing registered capital to investors and granting them certain redemption rights. The following table summarizes the registered capital with redemption rights in issue by series during the Track Record Period and as at the end of the Track Record Period, details of which are set out in the section headed "History, Development and Corporate Structure" in the Document.

Name of registered capital with redemption rights	Amount of registered capital with redemption rights				
	At beginning of the Track Record Period	Issued in 2024	At December 31, 2024 and January 1, 2025	Issued in 2025	At December 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Series A	9,964	—	9,964	—	9,964
Series B	—	1,326	1,326	—	1,326
Series C	—	531	531	329	860
Total	9,964	1,857	11,821	329	12,150

Series A Financing with redemption rights

On April 16, 2021, a capital increase agreement was entered into by, among others, New Hope and the then existing Shareholders of the Company, pursuant to which New Hope subscribed for RMB3,760,000 in the registered capital of the Company at a consideration of RMB30,000,000, in which RMB21,000,000 was settled on May 31, 2021. Following the completion of share registration in 2021, the Company initially recognized the puttable shares liabilities, as it does not have an unconditional right to avoid delivering cash to New Hope. The remaining consideration of RMB9,000,000 was recorded in other receivables as at December 31, 2022, and was subsequently settled on May 19, 2023.

Meanwhile, an equity transfer agreement was entered into by, among others, New Hope and Fujian Helihomei, pursuant to which Fujian Helihomei transferred approximately 9.34% of equity interest in the Company to New Hope at a consideration of RMB23,300,000, in which RMB16,310,000 was settled on May 9, 2022. Following the completion of share registration in 2022, the Company initially recognized the puttable shares liabilities, as it does not have an unconditional right to avoid delivering cash to New Hope. The remaining consideration of RMB6,990,000 was subsequently settled on May 19, 2023.

Series B Financing with redemption rights

On December 29, 2023, a capital increase agreement was entered into by Jiaxing Mianmiao Equity Investment Partnership (Limited Partnership) (嘉興緬邈股權投資合夥企業(有限合夥)) (“Jiaxing Mianmiao”), the Company and the then existing Shareholders of the Company, pursuant to which Jiaxing Mianmiao subscribed for RMB1,326,000 in the registered capital of the Company at a consideration of RMB19,250,000, which was settled on January 26, 2024.

Series C Financing with redemption rights

On December 10, 2024, a capital increase agreement was entered into by Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)) (“Fujian Yongchun”), the Company and the then existing Shareholders of the Company, pursuant to which Fujian Yongchun subscribed for RMB530,866 in the registered capital of the Company at a consideration of RMB15,000,000, which was settled on December 20, 2024.

On January 17, 2025, a capital increase agreement was entered into by Shenzhen Minyin Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) (“Minyin Sci-Tech”), the Company and the then existing Shareholders of the Company, pursuant to which Minyin Sci-Tech subscribed for RMB329,137 in the registered capital of the Company at a consideration of RMB9,300,000, which was settled on January 20, 2025.

Pursuant to the capital increase agreements, the key features of the registered capital with preferential rights, namely redemption rights, liquidation preferences, anti-dilution rights and dividend commitment, granted to the Series A, Series B and Series C investors (collectively the “Financing Investors”) are summarised as below:

Redemption rights

If any of the following redemption events occurs, at the written request (the “Redemption Notice”) of the Financing Investors and subject to the applicable Laws, the Company shall redeem all or any portion of the outstanding registered capital with preferential rights held by such investor, at a redemption price.

Redemption events of the Series A registered capital with preferential rights

- (i) failure to complete a qualified initial public offering by December 31, 2025;
- (ii) any breach or violation of undertakings in transaction documents by any contracting parties and failure to take timely remediation;
- (iii) loss of control over the Company;
- (iv) engagement in illegal activities by the Company, shareholders and beneficial owner found;
- (v) exercise of redemption rights by other shareholders of the Company; and
- (vi) any liquidation events.

The Series A redemption price shall be the total investment amount paid by, plus an annual simple interest rate of 6%, depending on different redemption events, calculated from the payment date of the investment amount to the payment date of the redemption amount, less any bonus or compensation fee from performance commitment received. The Company shall redeem all or any portion of the registered capital with preferential rights held by the Series A investor with 30 calendar days after the date of Redemption Notice.

Modification of the financial instruments

As of December 29, 2023, the interest rate of the redemption right for Series A investor was altered from an 8% compound interest to a 6% simple interest per annum. This adjustment resulted in a recognized gain of RMB5,086,000 (note 8), as the modification was not substantial and was recorded in the consolidated statements of profit or loss and other comprehensive income.

Redemption events of the Series B registered capital with preferential rights

- (i) failure to complete a qualified initial public offering within 5 years from the date of signing the agreement (i.e. December 28, 2028);
- (ii) loss of control over the Company; and
- (iii) any material dishonesty of the Company and beneficial owner which creates substantial obstacles for the Company to complete a qualified initial public offering within 5 years from the date of signing the agreement (i.e. December 28, 2028).

The Series B redemption price shall be the total investment amount paid by investor, plus an annual simple interest rate of 6%, depending on different redemption events, calculated from the payment date of the investment amount to the payment date of the redemption amount, less any bonus, dividend or other equity returns received. The redemption rights of the Series B investor shall be exercised within 90 business days upon the occurrence of such events or otherwise be deemed to forfeit. The Company shall redeem all or any portion of the registered capital with preferential rights held by the Series B investor with 60 business days after the date of Redemption Notice.

Redemption events of the Series C registered capital with preferential rights

- (i) failure to complete a qualified initial public offering by December 31, 2028;
- (ii) any material breach of the agreement by the Company, the founding shareholders, or the beneficial owner that materially adversely affects the Company's listing prospects;
- (iii) any engagement in material illegal or non-compliant conduct or undergoing a material adverse change by the Company, its controlling shareholder, or the beneficial owner which has a material adverse effect on the Company's listing prospects;
- (iv) material change in shareholding percentages or voting rights that materially adversely impacts listing prospects;
- (v) serious integrity violations by controlling shareholders or beneficial owner, including asset diversion or capital withdrawal;
- (vi) exercise of redemption rights by any other shareholder;
- (vii) unremedied breach of representations, warranties or covenants under the Capital Increase Agreement or Shareholder Agreement within 20 days of written notice;

The Series C redemption price shall be the total investment amount paid by investors, plus an annual simple interest rate of 4%, depending on redemption events, calculated from the payment date of the investment amount to the payment date of the redemption amount, less any bonus, dividend or other equity returns received. The Company shall redeem all or any portion of the registered capital with preferential rights held by Series C investors within 3 months after the date of the Redemption Notice.

Liquidation preferences

Upon the occurrence of any liquidation events, including but not limited to the liquidation, dissolution or winding up of the Company, and change in control events, the Financing Investors shall be entitled to receive, prior to and in preference to any distribution or payment to any ordinary shareholder in the sequence of as follows:

Series C investors shall have the first-priority to receive a preferential liquidation amount ahead of the Company's existing shareholders. The Series C preferential liquidation amount shall be the sum of:

- (i) 100% of the total investment amount paid by Series C investors;

- (ii) an annual simple interest rate of 4% of total investment amount for the period from the payment date of the investment amount up to the payment date of the liquidation preference;
- (iii) any declared but unpaid dividends approved in the shareholders' meeting; and
- (iv) if the assets available for distribution are insufficient, they shall be distributed among Series C investors on a pro-rata basis based on their shareholdings at that time.

After distribution or payment in full of the Series C liquidation preference, Series B investor shall entitle to receive 100% of the total investment amount paid. Before any distribution or payment shall be made to any ordinary shareholder, Series A investor shall be entitled to receive the total investment amount, plus an annual compound interest rate of 8% for the period from the payment date of the investment amount up to the liquidation date. As of December 29, 2023, the redemption rate for Series A investor was altered from an 8% compound interest to a 6% simple interest per annum.

Any remaining assets shall be distributed amongst all shareholders rateably.

Anti-dilution rights

If the Company issues new shares at a price per share which is lower than the respective issue price of Series A, Series B or Series C shares, the Financing Investors shall have the right to choose any of the following ways to be compensated for the difference between the original subscription price and the new issue price:

- (i) to acquire further new shares issued by the Company at nil consideration or at minimum consideration permitted by law;
- (ii) to require the shareholders and/or the beneficial owner to transfer their shares at nil consideration or at minimum consideration permitted by law; and
- (iii) to require the Company and the existing shareholders to deliver cash to compensate the difference.

Dividend commitment

The Financing Investors are entitled to dividend based on their shareholdings of not less than 20% of the profit after tax between 2023 and 2025 as stated in the capital increase agreements.

Presentation and classification

The movements in the carrying amount of registered capital with redemption rights during the Track Record Period are as follows:

	Series A	Series B	Series C	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	51,651	—	—	51,651
Gain on modification of puttable shares liabilities	(5,086)	—	—	(5,086)
Interest on puttable shares liabilities	6,416	—	—	6,416
At December 31, 2023 and January 1, 2024	52,981	—	—	52,981
Recognition of puttable shares liabilities	—	15,306	12,218	27,524
Interest on puttable shares liabilities	6,581	1,457	—	8,038
At December 31, 2024 and January 1, 2025	59,562	16,763	12,218	88,543
Recognition of puttable shares liabilities	—	—	7,607	7,607
Interest on puttable shares liabilities	7,398	1,748	1,833	10,979
At December 31, 2025	66,960	18,511	21,658	107,129

	At December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Analysed as:			
Current liabilities	–	71,780	88,618
Non-current liabilities	52,981	16,763	18,511
	<u>52,981</u>	<u>88,543</u>	<u>107,129</u>

The Group's effective interest rate of the puttable shares liabilities was in a range from 9.2% to 12.4% for the year ended December 31, 2023, 2024 and 2025.

30. TRADE AND OTHER PAYABLES

The Group

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables	124,967	126,650	161,375
Insurance premium payable			
on behalf of insurance policy holders (i)	3,493	8,254	12,375
Salaries and welfare payables	916	957	1,431
Amount due to a shareholder (ii) (Note 24)	–	16,500	–
Accruals and payables for research and			
development expenses	6,594	704	228
Accruals and payables for listing expenses	–	3,329	4,608
Other payables	1,136	1,185	2,030
	<u>12,139</u>	<u>30,929</u>	<u>20,672</u>
	<u>137,106</u>	<u>157,579</u>	<u>182,047</u>

(i) It represents the temporary cash collected on behalf of the insurance companies from policyholders that has not been remitted as of the end of each reporting period.

(ii) The amount due to a shareholder for the year ended December 31, 2024 represents the receipt from Fujian Helihomei Technology Co., Ltd. The amount has been fully repaid in January 2025.

The Company

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables	1,919	40	13
Salaries and welfare payables	499	618	835
Accruals and payables for research and			
development expenses	6,594	704	228
Accruals and payables for listing expenses	–	3,329	4,608
Other payables	257	228	83
	<u>9,269</u>	<u>4,919</u>	<u>5,767</u>

The aging analysis of the Group's trade payables is as follows:

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 90 days	116,847	115,556	137,891
91 to 180 days	659	5,154	8,103
181 to 365 days	3,714	2,863	12,964
Over 365 days	3,747	3,077	2,417
	<u>124,967</u>	<u>126,650</u>	<u>161,375</u>

The carrying amounts of the Group's trade payables are denominated in RMB.

31. BORROWINGS

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Bank borrowings	—	5,000	5,000
	<u>—</u>	<u>5,000</u>	<u>5,000</u>
The borrowings are repayable as follows:			
Within one year	—	5,000	5,000
	<u>—</u>	<u>5,000</u>	<u>5,000</u>

The carrying amounts of the Group's borrowings are denominated in RMB.

During the year ended December 31, 2024, the Group entered into two one-year loan agreements with the bank for a loan amounted to RMB5,000,000 which is secured by a charge over one of the Group's intellectual properties and personally guaranteed by a director, Mr. Tu. The personal guarantee provided by a director Mr. Tu was discharged in November 2024. The loan was fully repaid on March 20, 2025.

During the year ended December 31, 2025, the Group entered into two one-year loan agreements with the bank for a loan amounted to RMB5,000,000 which is secured by a charge over one of the Group's intellectual properties. The loan is repayable on March 20, 2026.

All of the borrowings are arranged at fixed interest rates. The interest rates during the Track Record Period are as follows:

	December 31,		
	2023	2024	2025
Interest rate	<u>N/A</u>	<u>3.2%</u>	<u>2.85%-3.2%</u>

32. SHARE-BASED PAYMENTS

With the purpose of incentivising the Group's employees, directors and supervisors in order to improve the profitability and sustainability of the Group, the Group initiated a share award scheme on April 1, 2020.

The terms and agreement of the share award scheme proposes that Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) ("Baige Tongchuang"), a limited partnership company and one of the shareholders of the Group, will act as a shareholding platform for the Group's awardee. Baige Tongchuang serves the purpose of acting as the shareholding platform for the Company. By granting awardees ownership in Baige Tongchuang will represent the holding of the Group's shares indirectly. Fujian Helihomei, the substantial shareholder of the Group and immediate holding Company of Baige Tongchuang, will act on behalf of the awardees regarding shareholding until the completion of the business registration changes for the transfer of shares to the awardees.

On April 1, 2020, the share award scheme was implemented. The equity of Baige Tongchuang was RMB5 million. Baige Tongchuang held equity in the Company of RMB9.4 million, representing 15% of the Group's equity. The maximum allocation for the share award scheme is set at RMB3 million, or 60% of Baige Tongchuang's total equity, which corresponds to a holding of registered capital of RMB5.6 million. Considering this maximum amount, the awardees will be granted equity of Baige Tongchuang in tranches, thereby indirectly receiving economic interest in the pro rata portion of the Group's underlying shares.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. The shares granted would vest on condition until initial public offering of the Group without any performance requirements.

A total of 3 lots of share-based payment were being allotted as of December 31, 2024. On the first grant date of April 1, 2020, the stock ownership platform, Baige Tongchuang, granted shares to 12 awardees. The number of award shares were numbered to 774,000. The shares granted shall not be vesting until initial public offering of the Group without any performance requirements.

On the second grant date of January 10, 2023, the stock ownership platform, Baige Tongchuang, granted shares to further 4 awardees. The number of award shares were numbered to 496,000. The shares granted shall not be vesting until initial public offering of the Group without any performance requirements.

On the third grant date of October 1, 2024, the stock ownership platform, Baige Tongchuang, granted shares to further 25 awardees. The number of award shares were numbered to 623,000. The shares granted shall not be vesting until initial public offering of the Group without any performance requirements.

On December 19, 2024, Xiamen Yujin Tongxing Investment Partnership (Limited Partnership) (廈門與錦同行投資合夥企業(有限合夥)) ("Yujin Tongxing") was established as a new stock ownership platform. On February 7, 2025, an equity transfer agreement was entered into between Baige Tongchuang and Yujin Tongxing, pursuant to which Baige Tongchuang transferred 1,893,926 shares, or 2.64% shareholding in the Company, to Yujin Tongxing for employee share awards granted under the share award scheme at a consideration of RMB9,818,000.

- (a) The movements in the awarded shares during the Track Record Period are as below:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Outstanding at the beginning of the year . .	774	1,270	1,893
Granted during the year	496	623	—
Outstanding at the end of the year	<u>1,270</u>	<u>1,893</u>	<u>1,893</u>

- (b) The grant price and hence the fair value at grant date is independently determined using an adjusted Black-Scholes model, which combines with the Discount for Lack of Marketability (DLOM) model that takes into account the term of the option, the share price, the risk-free interest rate, the volatility over the term of the option, which is the expected date for the initial public offering of the Group, and the lack of marketability.

The details for the grant price as of the grant date is as follow:

Grant Date	Fair value at grant date (per share)	Registered Capital of the Company	Fair Value at grant date
	RMB	RMB'000	RMB'000
April 1, 2020	4.5	774	3,483
January 10, 2023	11.5	496	5,707
October 1, 2024	26.8	623	16,701

- (c) Total expenses arising from share-based payments recognized during the year as part of staff costs were as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Staff Cost	2,390	5,945	15,892

- (d) The movement of the share-based payment reserve arising from share-based payments recognized during the year were as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Share-based payment reserve at the beginning of the year	1,666	4,056	10,001
Staff Cost related to share-based payment	2,390	5,945	15,892
Share-based payment reserve at the ending of the year	4,056	10,001	25,893

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings	Lease liabilities	Puttable shares liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	—	5,822	51,651	57,473
Cash flows	—	(3,353)	—	(3,353)
Entering into new leases	—	2,891	—	2,891
Finance cost	—	488	6,416	6,904
Modification of lease/puttable shares liabilities	—	(449)	(5,086)	(5,535)
Disposal	—	(385)	—	(385)
At December 31, 2023 and January 1, 2024	—	5,014	52,981	57,995
Cash flows	4,881	(2,660)	—	2,221
Issuance of shares with redemption rights	—	—	27,524	27,524
Entering into new leases	—	525	—	525
Disposal	—	(126)	—	(126)
Finance cost	119	304	8,038	8,461
At December 31, 2024 and January 1, 2025	5,000	3,057	88,543	96,600

	Borrowings	Lease liabilities	Puttable shares liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows	(149)	(1,789)	–	(1,938)
Issuance of shares with redemption rights	–	–	7,607	7,607
Entering into new leases	–	2,766	–	2,766
Finance cost	149	395	10,979	11,523
Disposal	–	(1,351)	–	(1,351)
At December 31, 2025	<u>5,000</u>	<u>3,078</u>	<u>107,129</u>	<u>115,207</u>

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within financing cash flows.	<u>3,353</u>	<u>2,660</u>	<u>1,789</u>

These amounts relate to the following:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Lease rental paid	<u>3,353</u>	<u>2,660</u>	<u>1,789</u>

(c) Major non-cash transactions

For the years ended December 31, 2023, 2024 and 2025, additions to right-of-use assets amounting to RMB2,891,000, RMB525,000 and RMB2,766,000 respectively, were financed by lease liabilities.

34. INVESTMENTS IN SUBSIDIARIES

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cost of investments	57,000	72,810	74,700
Deemed capital contribution (i).	<u>2,608</u>	<u>5,310</u>	<u>12,438</u>
	<u>59,608</u>	<u>78,120</u>	<u>87,138</u>

- (i) The amounts represent the equity-settled share-based payments for the share awards granted by Baige Tongchuang to the Group's employees, in recognition of their services under the Share Award Scheme, as detailed in Note 32. Since the subsidiaries are not obligated to reimburse this expense to the Company, these amounts are considered a deemed capital contribution to the subsidiary and are recorded as part of the Company's investment cost in the subsidiaries.

35. CONTINGENT LIABILITIES

During the Track Record Period, the Group and the Company did not have any significant contingent liabilities.

36. CAPITAL COMMITMENTS

During the Track Record Period, the Group and the Company did not have any significant contractual and capital commitments.

37. RELATED PARTY TRANSACTIONS AND BALANCES**The Group**

- (a) In addition to those related party transactions and balances disclosed elsewhere in the Historical Financial Information, the Group had the following transaction with its related party during the Track Record Period:

(i) Related party transactions

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Non-trade nature			
Interest income from bank under significant influences of substantial shareholder	<u>1,030</u>	<u>1,240</u>	<u>2,090</u>
Trade nature			
Referral and service fee paid to entities controlled by substantial shareholder	<u>—</u>	<u>21</u>	<u>—</u>

(ii) Related party balances

	December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Non-trade nature			
Time deposit in a bank under significant influences of substantial shareholder	10,000	35,000	15,000
Cash in a bank under significant influences of substantial shareholder.	<u>29,900</u>	<u>46,887</u>	<u>61,320</u>

Note:

The directors of the Group expected that the balances would be settled prior to the listing.

- (b) The remuneration of directors and other members of key management during the Track Record Period was as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries, bonuses and allowances.	2,969	2,929	3,633
Equity-settled share-based payments.	1,183	2,421	5,805
Retirement benefits scheme contributions	230	219	209
	<u>4,382</u>	<u>5,569</u>	<u>9,647</u>

- (c) During the year ended December 31, 2024, the Group entered into two one-year loan agreements with the bank for a loan amounted to RMB5,000,000 which is secured by a charge over one of the Group's intellectual properties and personally guaranteed by a director, Mr. Tu. The personal guarantee provided by a director Mr. Tu was discharged in November 2024. The loan was fully repaid on March 20, 2025.

During the year ended December 31, 2025, the Group entered into two one-year loan agreements with the bank for a loan amounted to RMB5,000,000 which is secured by a charge over one of the Group's intellectual properties. The loan is repayable on March 20, 2026.

38. EVENT AFTER REPORTING PERIOD

No significant subsequent events have occurred subsequent to the end of the year ended December 31, 2025 and up to date of this report.

For illustrative purpose only, the pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is set out herein to provide the investors with further information to assess the financial performance of the Group after taking into account the adjusted net tangible assets of the Group to illustrate the financial position of the Group after completion of the Global Offering and to illustrate the performance of the Group had the Global Offering been completed on December 31, 2025.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared, on the basis of the notes set out below, to illustrate how the Global Offering may have affected the consolidated net tangible assets attributable to owners of the Company had it occurred as of December 31, 2025. It has been prepared for illustrative purpose only and, because of its nature, may not give a true picture of the financial position of the Group.

	Audited consolidated net tangible liabilities attributable to owners of the Company as of December 31, 2025	Estimated net proceeds from the Global Offering	Estimated impact to the consolidated net tangible assets of the Group attributable to owners of the Company upon transfer of puttable shares	Unaudited pro forma adjusted consolidated net tangible assets	Unaudited pro forma adjusted consolidated net tangible assets per Share	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB'000	RMB (Note 4)	HK\$ (Note 5)
Based on an Offer						
Price of HK\$15.60						
per Share	<u>(58,406)</u>	<u>422,672</u>	<u>107,129</u>	<u>471,395</u>	<u>1.47</u>	<u>1.69</u>
Based on an Offer						
Price of HK\$20.28						
per Share	<u>(58,406)</u>	<u>553,067</u>	<u>107,129</u>	<u>601,790</u>	<u>1.88</u>	<u>2.16</u>

Notes:

- (1) The audited consolidated net tangible liabilities attributable to owners of the Company as of December 31, 2025 is arrived at after deducting the intangible assets of RMB10,576,000 from the audited consolidated net liabilities of RMB47,830,000 as of December 31, 2025, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price range of HK\$15.60 per Share and HK\$20.28 per Share, respectively, after deduction of the estimated underwriting fees and other share issue related expenses (excluding those listing expenses of approximately RMB17,211,000 which have been accounted for in the consolidated statements of comprehensive income prior to December 31, 2025)

paid/payable by the Group. The calculation of such estimated net proceeds does not take into account any Shares which may be sold and offered upon the exercise of the Over-allotment Option and Offer Size Adjustment Option or upon the exercise of the share award granted under the Share Award Scheme.

- (3) In accordance with the assumptions made by the Directors of the Company, the preferential rights granted to the investors will be terminated by agreement with the investors upon Listing and the completion of the Global Offering. The puttable share liabilities will be derecognised with a corresponding credit to equity, the Series A, Series B and Series C puttable shares will be converted to ordinary shares of the Company.
- (4) Upon Listing and the completion of the Global Offering, the Share of the Company with par value of RMB1.00 will be subdivided into four Shares with par value of RMB0.25 each. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 320,620,632 Shares (representing 287,276,232 Shares in issue (71,819,058 Shares before subdivision) as at December 31, 2025, assuming that the Global Offering had been completed on December 31, 2025 but it does not take into account any Shares which may be sold and offered upon the exercise of the Over-allotment Option and Offer Size Adjustment Option or upon the exercise of the share award granted under the Share Award Scheme.
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is converted from RMB into HK\$ at the rate of HK\$1.00 to RMB0.8705 as disclosed in the Exchange Rate Conversion section of the Document. No representation is made that the RMB have been, would have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.
- (6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, from the independent reporting accountant, RSM Hong Kong, Certified Public Accountants, Hong Kong.

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The Board of Directors

Baige Online Digital Technology Co., Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Baige Online Digital Technology Co., Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the statement of unaudited pro forma adjusted consolidated net tangible assets as at December 31, 2025 as set out on pages II-1 – II-2 of the prospectus issued by the Company. The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in section A of Appendix II to this prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Global Offering of 33,344,400 Shares of RMB0.25 each on the Group’s net tangible assets as at December 31, 2025 as if the Global Offering had been taken place at December 31, 2025. As part of this process, information about the Group’s net tangible assets as at December 31, 2025 has been extracted by the Directors from the Group’s financial information included in the Accountants’ Report as set out in Appendix I to the Prospectus.

Directors' Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at December 31, 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

RSM Hong Kong
Certified Public Accountants
Hong Kong

1. TAXATION OF SECURITY HOLDERS

The taxation of income and capital gains of holders of H Shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of H Shares are resident or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current law and practice, is subject to change, and does not constitute legal or tax advice. The discussion has no intention to cover all possible tax consequences resulting from the investment in H Shares, nor does it take the specific circumstances of any particular investor into account, some of which may be subject to special regulations. Accordingly, you should consult your own tax advisor regarding the tax consequences of an investment in H Shares. The discussion is based upon laws and relevant interpretations in effect as of the date of the Latest Practicable Date, which is subject to change and may have retrospective effect.

The PRC Taxation

A. *Taxation on Dividends*

Individual Investors

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) (the “IIT Law”), which was latest amended on August 31, 2018 and came into effect on January 1, 2019, and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which was latest amended on December 18, 2018 and came into effect on January 1, 2019, dividends distributed by PRC enterprises are subject to PRC withholding tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to withholding tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by applicable tax treaty.

Pursuant to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》) promulgated by the Ministry of Finance and the State Administration of Taxation on May 13, 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises. Meanwhile, according to the Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonus of Listed Companies (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》) (Cai Shui [2015] No. 101) issued by the Ministry of Finance, the State Administration of Taxation and the CSRC on September 7, 2015 and came into effect on September 8, 2015, where an individual holds more than one year of the shares of a listed company obtained from the public offering and transfer of the stock market of the listed company, the dividend and bonus income shall be temporarily exempted from individual income tax. Where an individual acquires shares of a listed company from the public offering and transfer of the stock market by the listed company, if the holding period is within one month (inclusive), the dividend income shall be included in the taxable income in full; if the holding period is more than one month but less than one year (inclusive), the dividend income shall be included in the taxable income at the rate of 50%; the aforesaid income shall be subject to individual income tax at a uniform rate of 20%.

Pursuant to the Arrangement between Chinese mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), signed on August 21, 2006, the PRC Government has the authority to impose taxes on dividends paid by a PRC company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the PRC company. However, if a Hong Kong resident directly holds 25% or more of the equity interest in a PRC company, then such tax shall not exceed 5% of the total dividends payable by the PRC company.

The Fifth Protocol of the Arrangement between Chinese mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《<內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排>第五議定書》), in effect since December 6, 2019, states that such treaty benefits shall not apply to arrangements or transactions made for the primary purpose of gaining such tax benefit. Exceptions are made when such benefits align with the Arrangement's relevant objectives and goals.

Additionally, the application of the dividend clause of tax agreements is bound by the stipulations outlined in the PRC tax laws and regulations, including the guidelines specified in the Notice of the State Taxation Administration on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) (Guo Shui Han [2009] No. 81), in effect since February 20, 2009. Compliance with these regulations is essential in determining the taxation applicable to dividends under the Arrangement.

Enterprise Investors

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the "EIT Law") enacted by the National People's Congress ("NPC") on March 16, 2007, and enforced from January 1, 2008, subsequently amended on February 24, 2017, and December 29, 2018, and the Implementation Regulations of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, and effective from January 1, 2008, amended in 2019, a non-resident enterprise is subject to a 10% enterprise income tax on PRC-sourced income, including dividends paid by a PRC resident enterprise that issues and lists shares in Hong Kong, if such non-resident enterprise does not have an establishment or place of business in the PRC or has an establishment or place of business in the PRC but the PRC-sourced income is not actually connected with such establishment or place of business in the PRC. Such withholding tax may be reduced or exempted pursuant to an applicable treaty for the avoidance of double taxation. Such withholding tax payable by non-resident enterprises is deducted at source, where the payer, as the obligor for the withholding tax, is required to withhold the income tax from the amount to be paid to the non-resident enterprise when such payment is made or due.

The Circular on Issues Relating to the Withholding and Remitting of Corporate Income Tax by PRC Resident Enterprises on Dividends Distributed to Overseas Non-Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), which was issued by the STA on November 6, 2008, further clarified that a PRC-resident enterprise must withhold corporate income tax at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas nonresident enterprise shareholders of H Shares. In addition, the Response to Questions on Levying Corporate Income Tax on Dividends Derived by Nonresident Enterprise from Holding Stock such as B Shares (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》) (Guo Shui Han [2009] No. 394), which was issued by the STA and implemented on July 24, 2009, further provides that any PRC-resident enterprise listed on overseas stock exchanges must withhold and remit corporate income tax at a rate of 10% on dividends of 2008 and onwards that it distributes to nonresident enterprises. Such tax rates may be further modified pursuant to the tax treaty or agreement that China has entered into with the relevant jurisdictions, where applicable.

Pursuant to the Arrangement between Chinese mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) signed on August 21, 2006, the PRC Government has the authority to impose taxes on dividends paid by a PRC company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the PRC company. If a Hong Kong resident directly holds 25% or more of the equity interest in a PRC company, then such tax shall not exceed 5% of the total dividends payable by the PRC company.

The Fifth Protocol of the Arrangement between Chinese mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《<內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排>第五議定書》), in effect since December 6, 2019, states that such treaty benefits shall not apply to arrangements or transactions made for the primary purpose of gaining such tax benefit. Exceptions are made when such benefits align with the Arrangement's relevant objectives and goals.

Additionally, the application of the dividend clause of tax agreements is bound by the stipulations outlined in the PRC tax laws and regulations, including the guidelines specified in the Notice of the State Taxation Administration on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) (Guo Shui Han [2009] No. 81), in effect since February 20, 2009. Compliance with these regulations is essential in determining the taxation applicable to dividends under the Arrangement.

Tax Treaties

Non-PRC resident investors residing in countries which have entered into agreements for the avoidance of double taxation with the PRC are entitled to a reduction of the withholding taxes imposed on the dividends received from PRC companies. The PRC has entered into

Avoidance of Double Taxation Arrangements with a number of countries and regions including but not limited to Hong Kong, Macau, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States.

Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant income tax treaties or arrangements are required to apply to the PRC tax authorities for a refund of the withholding tax in excess of the agreed tax rate, and the refund payment is subject to approval by the PRC tax authorities.

B. Taxation on Share Transfer

Value-Added Tax and Local Surcharges

Under the guidelines outlined in the Notice on the Full Implementation of the Pilot Program for Transition from Business Tax to Value-Added Tax (《關於全面推開營業稅改徵增值稅試點的通知》) (Cai Shui [2016] No. 36) (“Circular 36”), effective from May 1, 2016, and subsequently amended on July 11, 2017, December 25, 2017, and March 20, 2019, individuals and entities conducting service transactions within the PRC are obligated to pay Value-Added Tax (“VAT”). “Sales of services within the PRC” are defined as transactions where either the service provider or the recipient is situated within the PRC.

Furthermore, Circular 36 specifies that the transfer of financial products, including the ownership transfer of marketable securities, is subject to a VAT rate of 6% on the taxable income. Taxable income, in this context, refers to the sales price balance after deducting the purchase price. This VAT obligation applies to both general and foreign VAT taxpayers. Notably, individuals are exempt from VAT obligations when engaging in the transfer of financial products.

As per the aforementioned regulations, non-resident individuals selling or disposing of H shares are exempt from VAT in the PRC. However, if the holders are non-resident enterprises, they may avoid VAT in the PRC only if the buyers of the H shares are individuals or entities located outside of the PRC. Conversely, the holders might be subject to VAT in the PRC if the buyers of the H shares are individuals or entities situated within the PRC.

Income Taxes

(a) Individual Investors

Under the IIT Law, gains arising from the transfer of equity interests in PRC resident enterprises are subject to individual income tax at a rate of 20%. However, in accordance with the Circular of the Ministry of Finance (“MOF”) and the STA on Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《財政部、國家稅務總局關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61), issued jointly by the MOF and STA on March 30, 1998, gains obtained by individuals from the transfer of shares of listed companies have been temporarily exempted from individual income tax since January 1, 1997.

However, on December 31, 2009, the MOF, the STA, and the CSRC jointly issued the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui [2009] No. 167). This circular, effective from January 1, 2010, stipulates that individuals' income derived from the transfer of listed shares acquired through public offerings and trading on the Shanghai Stock Exchange and the Shenzhen Stock Exchange remains exempt from individual income tax. This exemption applies to shares not subject to sales restrictions, as defined in the Supplementary Notice on Issues Concerning the Individual Income Tax on Individuals' Income from the Transfer of Restricted Stocks of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) (Cai Shui [2010] No. 70), jointly issued by the three aforementioned departments and effective from November 10, 2010.

As of the Latest Practicable Date, there are no provisions expressly stating that individual income tax shall be imposed on non-PRC resident individuals for the transfer of shares in PRC resident enterprises listed on overseas stock exchanges.

(b) Enterprise Investors

In accordance with the EIT Law and the Implementation Regulations of the Enterprise Income Tax Law of the PRC, non-resident enterprises are typically subject to a 10% enterprise income tax on income sourced within the PRC. This includes gains realized from the disposal of equity interests in a PRC resident enterprise. However, this taxation applies only if the non-resident enterprise does not maintain a physical establishment or premises in the PRC, or if it does have such establishments in the PRC, but its PRC-sourced income is not genuinely connected with those establishments. The withholding of income tax for non-resident enterprises is executed at the source, with the entity making the payment acting as the withholding agent. This withholding agent is obliged to deduct the income tax from each payment or due payment made to the non-resident enterprise. It's important to note that the tax liability may be reduced or exempted in accordance with applicable tax treaties or agreements on the avoidance of double taxation.

Stamp Duty

Pursuant to the Stamp Duty Law of the PRC (《中華人民共和國印花稅法》), as issued by the Standing Committee of the NPC on June 10, 2021 and came into effect on July 1, 2022, the PRC stamp duty is applicable to all kinds of documents which are legally binding in the PRC and protected by the PRC laws. Therefore, the PRC stamp duty does not apply to the acquisition or disposal of H Shares outside the PRC.

Estate Duty

Under prevailing PRC legislation, there is presently no imposition of estate duty within the jurisdiction.

Hong Kong Taxation**A. *Tax on Dividends***

Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us.

B. *Capital Gains and Profit Tax*

No tax is imposed in Hong Kong in respect of capital gains from the sale of H Shares. However, trading gains from the sale of the H Shares by persons carrying on a trade, profession or business in Hong Kong, where such gains are derived from or arise in Hong Kong from such trade, profession or business will be subject to Hong Kong profits tax, which is currently imposed at the maximum rate of 16.5% on corporations and at the maximum rate of 15% on unincorporated businesses. The gains of certain categories of taxpayers (for example, financial institutions, insurance companies and securities dealers) are likely to be regarded as deriving trading gains rather than capital gains unless these taxpayers can prove that the investment securities are held for long-term investment purposes. Trading gains from sales of H Shares effected on the Hong Kong Stock Exchange will be considered to be derived from or arise in Hong Kong. Liability for Hong Kong profits tax would thus arise in respect of trading gains from sales of H Shares effected on the Hong Kong Stock Exchange realized by persons carrying on a business of trading or dealing in securities in Hong Kong.

C. *Stamp Duty*

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.1% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of Hong Kong securities, including H Shares (in other words, a total of 0.2% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK\$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties of the transfer is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

D. *Estate Duty*

The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong, pursuant to which no Hong Kong estate duty is payable and no estate duty clearance papers are needed for an application of a grant of representation in respect of holders of H Shares whose deaths occur on or after February 11, 2006.

2. FOREIGN EXCHANGE

The lawful currency of the PRC is Renminbi (“RMB”), which is currently subject to foreign exchange control and cannot be freely converted into foreign exchange. The SAFE, under the authorization of the PBOC, is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

On January 29, 1996, the State Council promulgated the Regulations on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》) (the “Regulations on Foreign Exchange Administration”) which became effective on April 1, 1996. The Regulations on Foreign Exchange Administration classifies all international payments and transfers into current account items and capital account items. Most of the current account items are no longer subject to the SAFE’s approval, while capital account items are still subject to such approval. The Regulations on Foreign Exchange Administration were subsequently amended on January 14, 1997, and August 5, 2008. The latest amendment to the Regulations on Foreign Exchange Administration clearly states that PRC will not impose any restriction on international payments and transfers under the current account items.

On June 20, 1996, PBOC promulgated the Provisional Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) (the “Settlement Regulations”), which became effective on July 1, 1996. The Settlement Regulations abolished all other restrictions on convertibility of foreign exchange under current account items, while retaining the existing restrictions on foreign exchange transactions under capital account items.

According to the Announcement on Reforming the RMB Exchange Rate Regime issued by the PRC (《中國人民銀行關於完善人民幣匯率形成機制改革的公告》) (PBOC Announcement [2005] No. 16) on July 21, 2005, starting from July 21, 2005, the PRC will reform the exchange rate regime by moving into a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. Therefore, the Renminbi exchange rate was no longer pegged to the U.S. dollar. The PBOC will announce the closing price of a foreign currency such as the U.S. dollar traded against the RMB in the interbank foreign exchange market after the closing of the market on each working day, and will make it the central parity for the trading against the RMB on the following working day.

On August 5, 2008, the State Council promulgated the amended Regulations on Foreign Exchange Administration (the “Amended Regulations on Foreign Exchange”) which made significant changes on the supervisory system for foreign exchange in the PRC. Firstly, the Amended Regulations on Foreign Exchange adopted balanced treatment on the inflow and outflow of foreign capital. Incomes in foreign currencies overseas can be remitted to the PRC or remained overseas, and foreign currencies of capital account items and funds for settlement in foreign currencies can only be used according to the purposes approved by relevant competent authorities and foreign exchange administration. Secondly, the Amended Regulations on Foreign Exchange improved the RMB exchange mechanism based on market supply and demand. Thirdly, the Amended Regulations on Foreign Exchange enhanced the

monitoring of cross-border capital flow in foreign currencies, whereby the state could implement necessary protection or controlling measures on international balance of payments when material imbalance of income and expenses related to cross-border trading arise or might arise, or serious crises in the domestic economy occur or might occur. Fourthly, the Amended Regulations on Foreign Exchange enhanced the regulation and administration on foreign currency trading, and granted extensive authorization to the SAFE to enhance its supervisory and administrative capacity.

According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange for current item transactions may, without the approval of the foreign exchange administrative authorities, effect payment from foreign exchange accounts opened at the designated foreign exchange banks, on the strength of valid transaction receipt or proof. Foreign investment enterprises which need foreign exchange for the distribution of profits to their shareholders and PRC enterprises which, in accordance with regulations, are required to pay dividends to their shareholders in foreign exchange (such as our Company) may, on the strength of resolutions of the board of directors or the shareholders' meeting on the distribution of profits, effect payment from foreign exchange accounts at the designated foreign exchange banks or effect exchange and payment at the designated foreign exchange banks.

On October 23, 2014, the State Council promulgated the Decisions on Matters including Canceling and Adjusting a Batch of Administrative Approval Items (《國務院關於取消和調整一批行政審批專案等事項的決定》) (Guo Fa [2014] No. 50), which decided to cancel the approval requirement of the SAFE and its branches for the remittance and settlement of the proceeds raised from the overseas listing of the foreign shares into RMB domestic accounts.

On December 26, 2014, the SAFE promulgated and implemented the Notice of the SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) (Hui Fa [2014] No. 54), pursuant to which, a domestic company shall, within 15 business days from the date of the end of its overseas listing issuance, register the overseas listing with the Administration of Foreign Exchange at the place of its establishment; the proceeds from an overseas listing of a domestic company may be remitted to the PRC or deposited overseas, but the use of the proceeds shall be consistent with the contents as specified in the document and other disclosure documents.

According to the Notice of the SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (Hui Fa [2015] No. 13) promulgated by the SAFE on February 13, 2015 and took effect on June 1, 2015, two of the administrative examination and approval items, being the confirmation of foreign exchange registration under domestic direct investment and the confirmation of foreign exchange registration under overseas direct investment have been canceled, the foreign exchange registration under domestic direct investment and overseas direct investment shall be directly examined and handled by banks. The SAFE and its branch offices shall indirectly regulate the foreign exchange registration of direct investment through banks.

According to the Notice of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Administration of Foreign Exchange Settlement under Capital Accounts (《國家外匯管理局關於改革和規範資本專案結匯管理政策的通知》) (Hui Fa [2016] No. 16) issued by the SAFE and came into effect on June 9, 2016, the settlement of foreign exchange receipts under the capital account (including the foreign exchange capital, external debts and funds recovered from overseas listing, etc.) that are subject to discretionary settlement as already specified by relevant policies may be handled at banks based on the domestic institutions' actual requirements for business operation. The proportion of discretionary settlement of domestic institutions' foreign exchange receipts under the capital account is temporarily determined as 100%. The SAFE may, based on the international balance of payments, adjust the aforesaid proportion at appropriate time.

On January 26, 2017, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》) (Hui Fa [2017] No. 3) to further expand the scope of settlement for domestic foreign exchange loans, allow settlement for domestic foreign exchange loans with export background under goods trading; allow repatriation of funds under domestic guaranteed foreign loans for domestic utilization; allow settlement for domestic foreign exchange accounts of foreign institutions operating in the Free Trade Pilot Zones; and adopt the model of full-coverage RMB and foreign currency overseas lending management, where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in RMB and outstanding overseas lending in foreign currencies shall not exceed 30% of its owner's equity in the audited financial statements of the preceding year.

On October 23, 2019, the SAFE issued the Circular of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (Hui Fa [2019] No. 28), which, among other things, allows all foreign investment enterprises to use Renminbi converted from foreign currency denominated capital for equity investments in China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the negative list on foreign investment.

According to the Circular of the State Administration for Foreign Exchange on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) promulgated with effect from April 10, 2020, by the SAFE, the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide. Under the prerequisite of ensuring true and compliant use of funds and compliance and complying with the prevailing administrative provisions on use of income from capital projects, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc., for domestic payment, without the need to provide proof materials for veracity to the bank beforehand for each transaction.

According to the Notice of the People’s Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Administration of Funds for Overseas Listing of Domestic Enterprises (Yin Fa [2025] No. 252) jointly issued by the People’s Bank of China and the State Administration of Foreign Exchange on December 24, 2025 and scheduled to be implemented on April 1, 2026, a domestic company shall, within 15 working days from the date of completion of the overseas listing and issuance, handle overseas listing registration with the local branch of the State administration of Foreign Exchange at its place of registration; the proceeds from the overseas listing of a domestic company shall, in principle, be repatriated to the PRC. Upon the implementation of this regulation, the original Circular of the State Administration of Foreign Exchange on Issues Concerning the Foreign Exchange Administration of Overseas Listing (Hui Fa [2014] No. 54) and the Reply of the State Administration of Foreign Exchange on Foreign Exchange Administration Involved in the Full Implementation of the H-share “Full Circulation” Reform (Hui Fu [2020] No. 1) shall be repealed.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the Constitution of the PRC (the “Constitution”) and is made up of written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions and international treaties of which the PRC Government is a signatory, and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

Pursuant to the Constitution and the Legislation Law of the PRC (《中華人民共和國立法法》) (the “Legislation Law”), the NPC and SCNPC are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend the basic laws governing criminal and civil matters, State institutions and other matters. The SCNPC formulates and amends laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws. The people’s congresses of the provinces, autonomous regions and municipalities and their standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such local regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people’s congresses of cities with districts and their respective standing committees may formulate local regulations with respect to urban and rural construction and administration, ecological civilization construction, historical and cultural protection, grassroots governance and other aspects according to the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. If the law provides otherwise on the formulation of local regulations by cities divided into districts, those provisions shall prevail. Such local regulations of cities with districts will become enforceable after being reported to and approved by the standing committees of the people’s congresses of the relevant provinces or autonomous regions. The standing committees of the people’s congresses of the provinces or autonomous regions examine the legality of local regulations submitted for approval, and such approval should be granted within four months if they are not in conflict with the Constitution, laws, administrative regulations and local regulations of such provinces or autonomous regions. Where, during the examination for approval of local regulations of cities divided into districts by the standing committees of the people’s congresses of the provinces or autonomous regions, conflicts are identified with the rules and regulations of the people’s governments of the provinces or autonomous regions concerned, a decision should be made by the standing committees of the people’s congresses

of provinces or autonomous regions to resolve the issue. People's congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the ethnic groups in the areas concerned.

The ministries, commissions of the State Council, the PBOC, the National Audit Office, institutions with administrative functions directly under the State Council, and other institutions stipulated by law may formulate rules and regulations within the power of their respective departments based on the laws, administrative regulations, decisions and rulings of the State Council. Matters governed by the departmental rules and regulations should be those for the enforcement of the laws, administrative regulations, decisions and rulings of the State Council. The people's governments of provinces, autonomous regions and municipalities directly under the central government and cities divided into districts and autonomous regions may formulate rules, in accordance with laws, administrative regulations and relevant local regulations of provinces, autonomous regions and municipalities directly under the central government.

Pursuant to the Resolution of the SCNPC Providing an Improved Interpretation of the Law (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) passed on June 10, 1981, issues related to the further clarification or supplement of laws or decrees should be interpreted by the SCNPC or provided by with decrees, issues related to the application of laws in a court trial should be interpreted by the Supreme People's Court, issues related to the application of laws in a prosecution process should be interpreted by the Supreme People's Procuratorate, and the application of other laws and decrees in matters other than those involved in trial or prosecution process should be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the regional level, the power to interpret regional laws and regulations is vested in the regional legislative and administrative authorities which promulgate such laws and regulations.

THE PRC JUDICIAL SYSTEM

Under the Constitution, the Law of Organization of the People's Courts of the PRC (2018 revision) (《中華人民共和國人民法院組織法(2018修訂)》) and the Law of Organization of the People's Procuratorate of the PRC (2018 revision) (《中華人民共和國人民檢察院組織法(2018修訂)》), the people's courts of the PRC are classified into the Supreme People's Court, the local people's courts at various levels, and other special people's courts. The local people's courts at various levels are divided into three levels, namely, the primary people's courts, the intermediate people's courts and the higher people's courts. The primary people's courts may set up a number of people's tribunals based on the facts of the region, population and cases. The Supreme People's Court is the highest judicial authority. The Supreme People's Court shall supervise the judicial work of the local people's courts at all levels and special people's courts, and people's courts at higher levels shall supervise the judicial work of people's courts at lower levels. The Chinese People's Procuratorates are divided into the Supreme People's

Procuratorate, local people's procuratorates at various levels, and specialized people's procuratorates such as the Military Procuratorate. The Supreme People's Procuratorate is the highest procuratorial organ. The Supreme People's Procuratorate directs the work of the local people's procuratorates and specialized people's procuratorates at all levels, and the people's procuratorates at higher levels direct the work of the people's procuratorates at lower levels.

The people's court takes the rule of the second instance as the final rule, that is, the judgments or rulings of the second instance of the people's court are final. The parties may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's court at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's court are final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court are final. The first judgments or rulings of the Supreme People's Court are also final. However, if the Supreme People's Court or a people's court at the next higher level discovers an error in the final and binding judgment or ruling which has taken effect in any people's court at a lower level, or the presiding judge of a people's court discovers an error in a final and binding judgment which has taken effect in the court over which he presides, a retrial of the case may be initiated according to the judicial supervision procedures.

The Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》) (the "PRC Civil Procedure Law") adopted on April 9, 1991 and amended five times on October 28, 2007, August 31, 2012, June 27, 2017, December 24, 2021 and September 1, 2023 prescribes the conditions for instituting a civil action, the jurisdiction of the people's courts, the procedures for conducting a civil action, and the procedures for enforcement of a civil judgment or ruling. Each party to a civil action conducted within the PRC must comply with the relevant provisions of the PRC Civil Procedure Law. A civil case is generally heard by the court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places directly connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the places where the contract is executed or signed or the place where the object of the action is located. Meanwhile, such selection cannot violate the stipulations of hierarchical jurisdiction and exclusive jurisdiction in any case.

A foreign individual, a person without nationality, a foreign enterprise and organization is given the same litigation rights and obligations as a citizen, a legal person and other organization of the PRC when initiating actions or defending against litigation at the people's court. Should a foreign court limit the litigation rights of citizens, a legal person, and other organizations of the PRC, the PRC court may apply the same limitations to the civil litigation rights to citizens, enterprises and organizations of such foreign country. A foreign individual, a person without nationality, a foreign enterprise and organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at the people's court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people's

court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. A people's court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC.

All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuses to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same within two years subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment on the party.

Where a party applies for enforcement of a legally effective judgment or ruling made by a people's court, and the opposite party or his property is not within the territory of the PRC, the applicant may directly apply to a foreign court with jurisdiction for recognition and enforcement of the judgment or ruling, or the people's court may, in accordance with the provisions of international treaties to which the PRC is a signatory or in which the PRC is a participant or the principle of reciprocity, request recognition and enforcement by a foreign court. Similarly, where an effective judgment or ruling made by a foreign court needs to be recognized and enforced by the people's court of the PRC, unless the people's court considers that the recognition or enforcement of the judgment or ruling would violate the basic legal principles of the PRC, national sovereignty, national security or social and public interest, the parties involved may directly apply to an intermediate people's court of the PRC with jurisdiction for recognition and enforcement, or the foreign court may, in accordance with the provisions of international treaties entered into or acceded to by that country and the PRC or according to the principle of reciprocity, request the people's court to recognize and enforce it.

REGULATIONS ON OVERSEAS LISTING

The CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five relevant guidelines on February 17, 2023, which came into effective on March 31, 2023. The Overseas Listing Trial Measures regulate both direct and indirect overseas offering and listing by PRC domestic companies' by adopting a filing-based regulatory regime.

Pursuant to the Overseas Listing Trial Measures, no overseas offering and listing shall be made under any of the following circumstances: (i) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of

socialist market economy during the latest three years; (iv) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof; and (v) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

Initial public offerings or listings in overseas markets shall be filed with the CSRC within three business days after the relevant application is submitted overseas. The Overseas Listing Trial Measures also require subsequent reports to be filed with the CSRC upon the occurrence of any of the material events after an issuer has offered and listed securities in an overseas market, such as (i) change of control; (ii) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities; (iii) change of listing status or transfer of listing segment; (iv) voluntary or mandatory delisting. Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within three business days after occurrence of the changes.

Furthermore, on February 24, 2023, the CSRC, together with certain other PRC governmental authorities, promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (the “**Confidentiality and Archives Administration Provisions**”) (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), which came into effect on March 31, 2023. According to the Confidentiality and Archives Administration Provisions, PRC domestic companies that directly or indirectly conduct overseas offerings and listings, shall strictly abide by applicable PRC laws and regulations on confidentiality when providing or publicly disclosing, either directly or through their overseas listed entities, documents and materials to securities services providers such as securities companies and accounting firms or overseas regulators in the process of their overseas offering and listing. In the event such documents or materials contain state secrets or working secrets of government agencies, the PRC domestic companies shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level; in the event that such documents or materials, if leaked, will jeopardize national security or public interest, the PRC domestic companies shall strictly fulfill relevant procedures stipulated by applicable national regulations. The PRC domestic companies shall also provide a written statement of the specific state secrets and sensitive information provided when providing documents and materials to securities companies and securities service providers, and the securities companies and securities service providers shall properly retain such written statements for inspection. Furthermore, the Confidentiality and Archives Administration Provisions also provide where overseas securities regulators and relevant competent overseas authorities request to inspect, investigate or collect evidence from PRC domestic companies concerning their overseas offering and listing or their securities firms and securities service providers that undertake securities business for such PRC domestic companies, such inspection, investigation and evidence collection must be conducted under a cross-border regulatory cooperation

mechanism, and the CSRC or other competent authorities of the PRC government will provide necessary assistance pursuant to bilateral and multilateral cooperation mechanism. Domestic companies, securities firms and securities service providers shall first obtain approval from the CSRC or other competent PRC authorities before cooperating with the inspection and investigation by the overseas securities regulators or competent overseas authority or providing documents and materials requested in such inspection and investigation.

THE GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES

On December 15, 2023, the CSRC Promulgated the latest amended Guidelines for the Articles of Association of Listed Companies” (the “Guidelines for the Articles of Association”). According to the Trial Administrative Measures and its supporting guidelines, Guidelines for the Application of Regulatory Rules — Overseas Listing Category No. 1, domestic enterprises that are directly listed overseas shall formulate its Articles of Association with reference to the Guidelines for the Articles of Association and other relevant provisions of the CSRC on main provisions of the PRC Company Law, the Trial Administrative Measures and the Guidelines for the Articles of Association.

THE COMPANY LAW OF THE PRC

The Company Law of the People’s Republic of China (hereinafter referred to as the “PRC Company Law”) was adopted by the Standing Committee of the Eighth NPC at its Fifth Session on December 29, 1993 and came into effect on July 1, 1994. It was successively amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023. The newly revised PRC Company Law will be implemented on July 1, 2024.

A “joint stock limited company” refers to a corporate legal person incorporated in China under the PRC Company Law with independent legal person properties and entitlements to such legal person properties. The liability of the company for its own debts is limited to the total amount of all assets it owns and the liability of its shareholders for the company is limited to the extent of the shares they subscribe for.

The joint stock limited companies shall carry out business in compliance with the requirements of laws and administrative regulations. They may invest in other limited liability companies and joint stock limited companies, and its liabilities for an invested company are limited to the extent of its investment amount. Unless otherwise provided by laws, the joint stock limited companies shall not assume any joint liability for the debts of an invested company in its capacity as a capital contributor.

Incorporation

A company may be incorporated by promotion or raising. A company shall be incorporated by 1 to 200 promoters, provided that at least more than half of the promoters should reside in the PRC. The registered capital of a joint stock limited company shall be the capital stock of which the shares have been issued, registered with the company registration authority. Before the capital for the shares subscribed for by the promoters are paid in full, the company may not offer any share to others. If laws, administrative regulations and decisions of the State Council have separate provisions on the minimum registered capital, the company should follow such provisions.

For companies incorporated by way of promotion, the promoters shall fully subscribe for the shares that shall be issued at the time of formation of the company as specified in the company's bylaw. Procedures relating to the transfer of titles to non-monetary assets shall be duly completed if such assets are to be contributed as capital. Promoters who fail to pay up their capital contributions in accordance with the foregoing provisions shall assume default liabilities in accordance with the covenants set out in the promoters' agreements. After the promoters have confirmed the capital contribution under the Articles of Association, a Board of Directors and a Board of Supervisors shall be elected and the Board of Directors shall authorize a representative to apply to the company registration authority for incorporation within 30 days of conclusion of the company's formation meeting.

Where companies are incorporated by raising, not less than 35% of the total shares that shall be issued at the time of formation of the company as specified in the company's bylaw, unless otherwise provided for by laws or administrative regulations. A prospectus shall be published and a subscription letter shall be prepared when the company offer shares to the public. The subscription letter shall be filled in by the subscriber with the number of shares to be subscribed, amount, address, and signed or sealed. The subscribers shall pay up monies for the shares in full amount according to the number of shares they has subscribed to. Where a company is offering shares to the public, such offer shall be underwritten by security companies established under PRC laws, and an underwriting agreement shall be concluded thereon. A company offering shares to the public shall also enter into agreements with banks in relation to the receipt of subscription monies. The receiving banks shall receive and keep in custody the subscription monies, issue receipts to subscribers who have paid the subscription monies and furnish evidence of receipt of those subscription monies to relevant authorities. After the subscription monies for the share issue have been paid in full, a capital verification institution established under PRC law must be engaged to conduct a capital verification and furnish a certificate thereof. The promoters shall convene an formation meeting within 30 days of full payment of the shares that shall be issued at the time of formation of the company. The formation meeting shall be formed by the promoters and subscribers. Where the shares issued remain under subscribed by the cut-off date stipulated in the document, or where the promoter fails to convene an formation meeting within 30 days after the subscription monies for the shares issued being fully paid up, the subscribers may demand that the promoters refund the subscription monies so paid together with the interest at bank rates of a deposit for the same period. Within 30 days of the conclusion of the formation meeting, the Board of Directors shall

authorize a representative to apply to the company registration authority for registration of the establishment of the company. A company is formally established and has the status of a legal person after approval of registration has been given by the company registration authority and a business license has been issued.

The promoters of a company shall:

- (1) individually and jointly be liable for the payment of all liabilities and expenses incurred in the incorporation process if the company cannot be incorporated;
- (2) individually and jointly be liable for the repayment of subscription monies to the subscribers together with interest at bank rates of a deposit for the same period if the company cannot be incorporated; and
- (3) be liable for compensation of damages suffered by the company as a result of the default of the promoters in the course of incorporation of the company.

Share Capital

The promoters may make a capital contribution in currencies, or non-monetary assets such as in kind or intellectual property rights or land use rights or equities or claims which can be appraised with monetary value and transferred lawfully, except for assets which are prohibited from being contributed as capital by the laws or administrative regulations. If a capital contribution is made in non-monetary assets, a valuation of the assets contributed must be carried out pursuant to the provisions of the laws or administrative regulations on valuation without any over-valuation or under-valuation.

The issuance of shares shall be conducted in a fair and equitable manner. Each share of the same class must carry equal rights. Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. The same price per share shall be paid by any share subscriber (whether an entity or an individual). The stocks representing par value shares may be issued at a price equal to or at a premium to their par value, but shall not be issued at a price below par value.

Increase in Share Capital

Pursuant to the PRC Company Law, an increase in the capital of a company by means of an issue of new shares should be approved by shareholders' meeting; or under the articles of association of the company or the authorization of the shareholders' meeting, the Board of directors could decide to issue not more than 50% of the shares that have been issued within three years, provided that if the capital contributions are to be made using non-monetary property, they shall be subject to a resolution made by the shareholders' meeting. In addition, the Securities Law of the PRC (the "PRC Securities Law") also stipulates the following conditions for the company's public offering of new shares:

- (1) have a sound organizational structure with satisfactory operating;
- (2) have the capability of sustainable operation;
- (3) have been issued with an unqualified opinion audit report by the auditor for the company's financial accounting documents in the latest three years;
- (4) the issuer and its controlling shareholder(s) and actual controlling party do not have criminal record during the past three years for corruption, bribery, encroachment of assets, misappropriation of assets or disruption of socialist market economy order; and
- (5) other conditions required by the securities administration department of the State Council as approved by the State Council. After the new shares issued by the company have been fully paid up, the change must be registered with the company registration authority and a public announcement shall be made.

Reduction of Share Capital

The Company shall reduce the registered capital in accordance with the following procedures as stipulated in the PRC Company Law:

- (1) the company shall prepare a balance sheet and an inventory of properties;
- (2) make a resolution at a shareholders' meeting to reduce the registered capital;
- (3) the company shall notify its creditors within 10 days after making the resolution to reduce the registered capital and publish the relevant announcement in newspapers or the National Enterprise Credit Information Publicity System within 30 days;
- (4) a creditor may, within 30 days after receipt of the notification, or within 45 days after the date of announcement if he/she has not received the notification, have the right to request the company to repay its debts or provide relevant guarantees; and
- (5) the company must apply to the companies registration authority for a change in registration.

Repurchase of Shares

Under the provisions of the PRC Company Law, a company shall not repurchase its own shares except in the following circumstances:

- (1) reduction of the registered capital of the company;
- (2) merger with another company that holds its shares;
- (3) use of its shares for carrying out an employee stock ownership plan or equity incentive plan;
- (4) request from shareholders who object to a resolution of a shareholders' meeting on merger or division of the company to acquire their shares by the company;
- (5) use of shares for conversion of convertible corporate bonds issued by the listed company; and
- (6) it is necessary for a listed company to maintain its company value and protect its shareholders' equity.

A resolution of a shareholders' meeting is required for the repurchase of shares by a company under either of the circumstances stipulated in item (1) or item (2) above; for a company's repurchase of shares under any of the circumstances stipulated in item (3), item (5)

or item (6) above, a resolution of a meeting of the Board of Directors shall be made by more than two-thirds of directors attending the meeting according to the provisions of the Company's Articles of Association or as authorized by the shareholders' meeting.

The shares acquired by the company according to the above provisions under the circumstance stipulated in item (1) hereof a company shall be deregistered within 10 days from the date of acquisition of shares; the shares shall be transferred or deregistered within six months if the repurchase of shares is made under the circumstances stipulated in either item (2) or item (4); and the shares in the company held in total by the company after the repurchase of shares under any of the circumstances stipulated in item (4), item (5) or item (6) shall not exceed 10% of the Company's total issued shares, and shall be transferred or deregistered within three years.

A listed company acquires its own shares shall perform their obligation of information disclosure according to the provisions of the PRC Securities Law. A listed company acquires its own shares under any of the circumstances stipulated in item (3), item (5) and item (6) hereof, shall be carried out trading in public and centralized manner.

A company shall not accept its own shares as the subject matter of a mortgage.

Transfer of Shares

Shares held by shareholders may be transferred legally. Under the PRC Company Law, a shareholder should effect a transfer of his shares on the stock exchange established in accordance with laws or by any other means as required by the State Council. The transfer of registered shares by a shareholder must be conducted by means of an endorsement or by other means stipulated by laws or by administrative regulations. Following the transfer of registered shares, the company shall enter the names and domiciles of the transferee into its share register. Change of the register of members described in the preceding paragraph shall not be registered within 20 days before the convening of a shareholders' meeting or five days prior to the base date on which the company decides to distribute dividends. However, where there are separate provisions by laws, administrative regulations and the securities regulatory authority of the State Council on the alternation of registration in the register of members of listed companies, those provisions shall prevail. The transfer of bearer share certificates shall become effective upon the delivery of the certificates to the transferee by the shareholder.

Pursuant to the PRC Company Law, shares of the company issued prior to the public issue of shares may not be transferred within one year of the date of the company's listing on the stock exchange. Directors, supervisors and the senior management of a company shall declare to the company their shareholdings in it and any changes in such shareholdings. During their terms of office, they may transfer no more than 25% of the total number of shares they hold in the company every year. They shall not transfer the shares they hold within one year of the

date of the company's listing on the stock exchange, nor within six months after they leave their positions in the company. The Articles of Association may set out other restrictive provisions in respect of the transfer of shares in the company held by its directors, supervisors and the senior management.

Pursuant to the Trial Administrative Measures, for a domestic company directly offering and listing overseas, the shareholders of its domestic unlisted shares applying to convert its domestic unlisted shares into overseas listed shares and listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC, and appoint the domestic company to file with the CSRC.

Shareholders

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, the rights of shareholders include the rights:

- (1) to be legally entitled to assets income, participate in significant decision-making and select management personnel;
- (2) to petition the people's court to revoke any resolution of a shareholders' meeting, a shareholders' meeting or a meeting of the board of directors that has been convened or whose voting has been conducted in violation of the laws, administrative regulations or the Articles of Association of the company, or any resolution the contents of which is in violation of the laws, administrative regulations or the Articles of Association of the company, provided that such petition shall be submitted to the people's court within 60 days of the passing of such resolution;
- (3) to transfer his/her shares legally;
- (4) to attend or appoint a proxy to attend shareholders' meetings and exercise the voting rights;
- (5) to inspect the Articles of Association of the company, share register, counterfoil of company debentures, the minutes of shareholders' meetings, board resolutions, resolutions of the Board of Supervisors and the financial and accounting reports, and to make suggestions or inquiries in respect of the company's operations;
- (6) to consult the accounting books or accounting vouchers of the company where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more;
- (7) to receive dividends in respect of the number of shares held;
- (8) to participate in the distribution of residual properties of the company in proportion to their shareholdings upon the liquidation of the company; and

- (9) any other shareholders' rights provided for in laws, administrative regulations, other normative documents and the Articles of Association of the company.

The obligations of shareholders include the obligation to abide by the Articles of Association of the company, to pay the subscription monies in respect of the shares subscribed for, to be liable for the company's responsibilities in respect of the shares taken up by them and any other shareholder obligation specified in the Articles of Association of the company.

Pursuant to the Trial Administrative Measures, a domestic company offering and listing overseas shall file with the CSRC as per requirement of this Measures, submit relevant materials that contain a filing report and a legal opinion, and provide truthful, accurate and complete information on the shareholders, etc.

Shareholders' Meetings

The shareholders' meeting is the organ of authority of the company, which exercises its powers in accordance with the PRC Company Law. The shareholders' meeting may exercise its powers:

- (1) to elect or replace the directors and supervisors and to decide on the matters relating to the remuneration of directors and supervisors;
- (2) to consider and approve the reports of the board of directors;
- (3) to consider and approve the reports of the Board of Supervisors;
- (4) to consider and approve the company's profit distribution and loss recovery proposals;
- (5) to decide on any increase or reduction of the company's registered capital;
- (6) to decide on the issue of corporate bonds;
- (7) to decide on merger, division, dissolution and liquidation of the company or change of its corporate form;
- (8) to amend the Articles of Association of the company; and
- (9) to exercise any other authority stipulated in the Articles of Association of the company.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, a shareholders' meeting is required to be held once a year within six months after the end of the previous accounting year. An extraordinary meeting is required to be held within two months upon the occurrence of any of the following:

- (1) the number of directors is less than the number required by the law or less than two-thirds of the number specified in the Articles of Association of the company;
- (2) the total outstanding losses of the company amounted to one-third of the company's total share capital;
- (3) shareholders individually or in aggregate holding 10% or more of the company's shares request to convene an extraordinary meeting;
- (4) the board of directors deems necessary;
- (5) the Board of Supervisors so proposes; or
- (6) any other circumstances as provided for in the Articles of Associations of the company.

A shareholders' meeting is convened by the board of directors and presided over by the chairman of the board of directors. In the event that the chairman is incapable of performing or is not performing his or her duties, the meeting shall be presided over by the vice chairman. If the vice chairman is incapable of performing or is not performing his or her duties, a director jointly recommended by more than half of directors shall preside over the meeting. If the board of directors is unable to or fails to perform its duty of convening the shareholders' meeting, the Board of Supervisors shall convene and preside over such meeting in a timely manner; if the Board of Supervisors fails to convene and preside over such meeting, shareholders who individually or jointly hold more than 10% of the company's shares for more than 90 consecutive days may independently convene and preside over such meeting.

In accordance with the PRC Company Law, a notice stating the time and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders 20 days before the meeting if the shareholders' meeting is convened. Notice of the extraordinary meeting shall be given to all shareholders 15 days before the meeting. Shareholders who individually or jointly hold more than one percent of the shares of the company may submit an interim proposal in writing to the board of directors 10 days before the shareholders' meeting is held. The board of directors shall notify other shareholders within two days upon receipt of the proposal, and submit the interim proposal to the meeting for deliberation. Unless the interim proposal violates the provisions of laws, administrative regulations, or the company's bylaw, or does not fall within the purview of the shareholders' meeting. The company shall not increase the percentage of shares required for shareholders to submit an interim proposal.

The contents of the interim proposal shall fall within the scope of powers of the shareholders' meeting, and the proposal shall provide clear agenda and specific matters on which resolutions are to be made. A company that publicly offers shares shall issue the notices prescribed in the preceding two paragraphs in the form of announcement.

According to the PRC Company Law, shareholders present at shareholders' meeting shall have one vote for each share they hold, save that the Company's shares held by the company are not entitled to any voting rights.

An accumulative voting system may be adopted for the election of directors and supervisors at the shareholders' meeting pursuant to the provisions of the Articles of Association of the company or a resolution of the shareholders' meeting. Under the accumulative voting system, when the shareholders' meeting elect directors or supervisors, each share has the same voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders can be used collectively.

Under the PRC Company Law, the passing of any resolution at the meeting requires affirmative votes of shareholders representing more than half of the voting rights held by the shareholders who attend the meeting except in cases of proposed amendments to a Articles of Association, increase or decrease of registered capital, merger, division or dissolution, or change of corporation form, which require affirmative votes of shareholders representing more than two-thirds of the voting rights held by the shareholders who attend the meeting. Where the PRC Company Law and the Articles of Association provide that the transfer or acquisition of significant assets or the provision of external guarantees by the Company and the other matters must be approved by way of resolution of the meeting, the Board of Directors shall convene a shareholders' meeting promptly to vote on such matters by shareholders' meeting. Shareholders may entrust a proxy to attend shareholders' meetings on his or her behalf by a power of attorney which sets forth the scope of exercising the voting rights.

Minutes shall be prepared in respect of matters considered at the shareholders' meeting and the chairperson and directors attending the meeting shall endorse such minutes by signature. The minutes shall be kept together with the shareholders' attendance register and the proxy forms.

Board of Directors

A company shall have a board, which shall have three or more members. Members of the Board of Directors may include staff representatives, who shall be democratically elected by the Company's staff at a staff representative assembly, general staff meeting or otherwise. The term of office of the directors shall be provided for by the Articles of Association, but each term of office shall not exceed three years. A director may seek reelection upon expiry of the said term. A director shall continue to perform his/her duties as a director in accordance with

the laws, administrative regulations and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of directors results in the number of directors being less than the quorum.

Under the PRC Company Law, the Board of Directors may exercise the following powers:

- (1) to convene shareholders' meetings and report on its work to the shareholders' meetings;
- (2) to implement the resolutions passed by the shareholders at the shareholders' meetings;
- (3) to decide on the Company's operational plans and investment proposals;
- (4) to formulate the Company's proposals for profit distribution and for recovery of losses;
- (5) to formulate proposals for the increase or reduction of the Company's registered capital and the issue of corporate bonds;
- (6) to formulate proposals for the merger, division, dissolution of the Company or change in the form of the Company;
- (7) to decide on the setup of the Company's internal management organs;
- (8) to decide on appointment or dismissal the manager of the Company and his/her remuneration matters, and as nominated by the manager, to decide on appointment or dismissal the Company's deputy general manager and financial officer and his/her remuneration matters;
- (9) to formulate the Company's basic management system; and
- (10) other authority stipulated in the Articles of Association or conferred by the shareholders' meeting.

Meetings of the Board of Directors shall be convened at least twice a year. Notice of meeting shall be given to all Directors and Supervisors 10 days before the meeting. Interim board meetings may be proposed to be convened by shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or the Board of Supervisors. The chairman shall convene the meeting within 10 days of receiving such proposal, and preside over the board meeting. The Board of Directors may otherwise determine the method of giving notice and notice period for convening an interim meeting of the board of directors. Meeting of the Board of Directors shall be held only if more than one half of the Directors are present. Resolutions of the Board of Directors shall be passed by more than one half of all Directors.

Resolutions of the Board shall be passed on a one person one vote basis. The Directors shall attend a board meeting in person. If a director is unable to attend for any reasons, he/she may appoint another director by a written power of attorney specifying the scope of the authorization to attend the meeting on his/her behalf. The Board of Directors shall make minutes of the meeting's decisions on the matters discussed at the meeting, and the directors attending the meeting shall sign the minutes.

If a resolution of the Board of Directors violates any laws, administrative regulations or the Articles of Association or resolutions of the meeting, and as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Under the PRC Company Law, the following person may not serve as a Director of the Company:

- (1) devoid of or with restricted civil conduct ability;
- (2) within five years after serving sentence for embezzlement, bribery, infringement or misappropriation of property, or for jeopardizing socialist market economic order, or within five years after serving sentence and being deprived of political rights for crime, or two years have not elapsed since the expiration of the probation period for suspended sentence, if applicable;
- (3) within three years after insolvency and liquidation of such Company or enterprise where the person acted as a directors, factory manager or business manager and has been held accountable for the insolvency;
- (4) within three years after company or enterprise the person acted as legal representative is revoked business license and ordered to shut down for violating law on which the person is held accountable; and
- (5) liable to large amount of unliquidated mature debts and listed as a dishonest party subject to enforcement by the people's court.

Where a company elects or appoints a director to which any of the above circumstances applies, such election, appointment or designation shall be invalid. A director to which any of the above circumstances applies during his/her term of office shall be released of his/her duties by the Company.

Under the PRC Company Law, the Board shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman shall be elected with approval of more than half of all the directors. The chairman shall convene and preside over board meetings and review the implementation of board resolutions. The vice chairman shall assist the chairman to

perform his/her duties. Where the chairman is incapable of performing or is not performing his/her duties, the duties shall be performed by the vice chairman. Where the vice chairman is incapable of performing or is not performing his/her duties, a director nominated by more than half of the directors shall perform his/her duties.

Board of Supervisors

The company shall have a Board of Supervisors composed of not less than three members. The Board of Supervisors shall consist of representatives of the shareholders and an appropriate proportion of representatives of the Company's staff, of which the proportion of representatives of the company's staff shall not be less than one-third, and the actual proportion shall be determined in the Articles of Association. Representatives of the Company's staff at the Board of Supervisors shall be democratically elected by the Company's staff at the staff representative assembly, general staff meeting or otherwise. The Board of Supervisors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman of the Board of Supervisors shall be elected by more than half of all the supervisors. Directors and senior management shall not act concurrently as supervisors.

The chairman of the Board of Supervisors shall convene and preside over the Board of Supervisors meetings. Where the chairman of the Board of Supervisors is incapable of performing or is not performing his/her duties, the vice chairman of the Board of Supervisors shall convene and preside over the Board of Supervisors meetings. Where the vice chairman of the Board of Supervisors is incapable of performing or is not performing his/her duties, a supervisor elected by more than half of the supervisors shall convene and preside over the Board of Supervisors meetings.

The supervisors serve three-year terms. A supervisor may serve consecutive terms if re-elected upon the expiration of his/her term. A supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the Articles of Association until a duly re-elected supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of supervisors results in the number of supervisors being less than the quorum.

The board of supervisors may exercise its powers:

- (1) to review the company's financial position;
- (2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, regulations, the Articles of Association or resolutions of the shareholders' meetings;
- (3) when the acts of a director or senior management are detrimental to the company's interests, to require the director and senior management to correct these relevant acts;

- (4) to propose the convening of extraordinary shareholders' meetings and to convene and preside over shareholders' meetings when the board fails to perform the duty of convening and presiding over shareholders' meetings under the PRC Company Law;
- (5) to submit proposals to the shareholders' meetings;
- (6) to bring actions against directors and senior management pursuant to the relevant provisions of the PRC Company Law; and
- (7) to exercise any other authority stipulated in the Articles of Association.

Supervisors may be present at board meetings and make inquiries or proposals in respect of the resolutions of the board of directors. The board of supervisors may investigate any irregularities identified in the operation of the company and, when necessary, may engage an accounting firm to assist its work at the cost of the company.

Manager and Senior Management

Pursuant to the relevant provisions of the PRC Company Law, a company shall have a manager who shall be appointed or removed by the board of directors. The manager, who is responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall be present at meetings of the board of directors.

According to the relevant provisions of the PRC Company Law, senior management refers to the manager, deputy manager, financial officer, secretary to the board of directors of a listed company and other personnel as stipulated in the Articles of Association.

Duties of Directors, Supervisors, General Managers and Other Senior Management

Directors, supervisors and senior management are required under the PRC Company Law to comply with the relevant laws, administrative regulations and the Articles of Association, and carry out their duties of loyalty and diligence. Directors, supervisors and senior management are prohibited from abusing their authority in accepting bribes or other unlawful income and from misappropriating the company's property.

In the meantime, directors supervisors and senior management are prohibited from:

- (1) embezzling company property and misappropriating company's funds;
- (2) depositing company funds into accounts under their own names or the names of other individuals;
- (3) taking advantage of power to accept bribes or other illegal income;

- (4) accept commissions from transactions between others and the company for their own benefits;
- (5) unauthorized divulgence of confidential information of the company; and
- (6) other acts in violation of their duty of loyalty to the company.

Income generated by directors or senior management in violation of aforementioned shall be returned to the company.

A director, supervisor or senior management who contravenes laws, administrative regulations or Articles of Association in the performance of his/her duties resulting in any loss to the company shall be liable to the company for compensation.

Where a director, supervisor or senior management is required to attend a shareholders' meeting, such director, supervisor or senior management shall attend the meeting and answer the inquiries from shareholders. Directors and senior management shall furnish with relevant facts and information to the board of supervisors without obstructing the exercise of functions and powers by the board of supervisors or supervisors.

Where the directors and senior management violate laws, administrative regulations or the Articles of Association in performance of duties to the company, thereby causing damages to the company, the shareholders individually or jointly holding more than 1% of the shares in the company for more than 180 consecutive days may request in writing the board of supervisors to initiate proceedings in the people's court. Where the supervisors violate the laws, administrative regulations or the Articles of Association in performance of duties resulting in any loss to the company, the aforementioned shareholder(s) may request in writing that the board of directors institute litigation at a people's court. Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the board of supervisors or the board of directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of such request, or in the event of emergency where the interest of the company will suffer irreparable damages if lawsuit is not filed immediately, the shareholders stipulated in the preceding paragraph shall have the right to file a lawsuit directly with the people's court in their own name for the interest of the company. For other parties who infringe the lawful interests of the company resulting in loss to the company, the aforementioned shareholder(s) may institute litigation at a people's court in accordance with the procedure described above. If a director, supervisor, or officer of the company's wholly-owned subsidiary falls under the circumstances specified in the foregoing paragraph, or if another person infringes upon the legitimate rights and interests of the company's wholly-owned subsidiary, causing losses, a joint-stock company separately or aggregately hold 1% or more of the company's shares may, in accordance with the foregoing paragraph, request in writing the board of supervisors or board of directors of the wholly-owned subsidiary to file a lawsuit with the people's court, or

directly file a lawsuit with the people's court in their own name. Where any director or senior management violates the provisions of laws, administrative regulations or the Articles of Association, damaging interests of shareholders, the shareholders may file a lawsuit with the people's court.

The Trial Administrative Measures stipulates that the filing materials for overseas listing of domestic enterprises shall be true, accurate and complete, and shall not contain false records, misleading statements or material omissions. Domestic enterprises and their controlling shareholders, de facto controllers, directors, supervisors and senior management shall fulfill their obligations of information disclosure in accordance with the law, be honest, trustworthy, diligent and responsible and ensure that the filing materials are true, accurate and complete.

Finance and Accounting

According to the PRC Company Law, a company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the financial departments of the State Council. A company shall prepare its financial reports at the end of each accounting year which shall be audited by accounting firm according to law. The financial and accounting reports shall be prepared in accordance with the laws, administrative regulations and the regulations of the financial departments of the State Council. The company's financial and accounting reports shall be made available for shareholders' inspection at the company within 20 days before the convening of an annual meeting. A joint stock limited company that makes public stock offerings shall announce its financial and accounting reports.

When distributing each year's after-tax profits, the company shall set aside 10% of its after-tax profits for the company's statutory common reserve fund. However, when the cumulative amount of the reserve fund has reached more than 50% of the PRC company's registered capital, it may no longer be allocated. When the company's statutory common reserve fund is not sufficient to make up for the company's losses for the previous years, the current year's profits shall first be used to make up the losses before any allocation is set aside for the statutory common reserve fund. After the company has made allocations to the statutory common reserve fund from its after-tax profits, it may, upon passing a resolution at a shareholders' meeting, make further allocations from its after-tax profits to the discretionary common reserve fund. After the company has made up its losses and made allocations to its discretionary common reserve fund, the remaining after-tax profits shall be distributed to shareholders in proportion to the number of shares held by the shareholders, except for those which are not distributed in a proportionate manner as provided by the Articles of Association.

Profits distributed to shareholders by a resolution of a shareholder's meeting or the board of directors before losses have been made up and allocations have been made to the statutory common reserve fund in violation of the requirements described above must be returned to the company. The company shall not be entitled to any distribution of profits in respect of its own shares held by it.

Proceeds from shares issued by a company at a price above their nominal value, proceeds of issuance of no par shares which have not been included in registered capital, and other revenues required by the financial departments of the State Council to be stated as capital reserve shall be accounted for as the capital reserve fund of the company. The common reserve fund of a company shall be applied to make up the company's losses, expand its production and operations or convert it into an increase in its capital. When the company's losses are covered with common reserves, the discretionary common reserve and the statutory common reserve shall first be used; if they are insufficient, the capital common reserve may be used according to the applicable provisions. Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.

The company shall have no accounting books other than the statutory books. The company's assets shall not be deposited in any account opened under the name of an individual.

Appointment and Dismissal of Auditors

Pursuant to the PRC Company Law, the appointment or dismissal of an accounting firm responsible for the auditing of the company shall be determined by shareholders at a shareholders' meeting or the board of directors in accordance with the Articles of Association. The accounting firm should be allowed to make representations when the shareholders' meeting or the board of directors conducts a vote on the dismissal of the accounting firm. The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or misrepresentation of information.

The Trial Administrative Measures require that securities companies and law firms should conduct adequate verification of the filing materials of overseas listed enterprises.

Profit Distribution

According to PRC Company Law, a company shall not distribute profits before losses are covered and the statutory reserve fund is provided. At the same time, the Trial Administrative Measures stipulate that domestic enterprises may raise funds and pay dividends in foreign currencies or RMB for overseas listings.

Amendment to Articles of Association

Pursuant to PRC Company Law, the resolution of a shareholders' meeting regarding any amendment to a company's Articles of Association requires affirmative votes by at least two-thirds of the votes held by shareholders attending the meeting. According to the Guidelines for the Articles of Association of Listed Companies, if the amendments to the Articles of Association approved by the resolution of the meeting of shareholders are subject to approval by the competent authority, they must be reported to the competent authority for approval; if

they involve company registration matters, the modification registrations shall be handled according to law. Where the amendments to the Articles of Association belong to information required to be disclosed by laws and regulations, such amendments shall be announced in accordance with the regulations.

Dissolution and Liquidation

Pursuant to PRC Company Law, a company shall be dissolved for any of the following reasons:

- (1) upon expiry of term of business stipulated in the Articles of Association or occurrence of other circumstances of dissolution stipulated in the Articles of Association;
- (2) the shareholders' meeting has resolved to dissolve the company;
- (3) the company is dissolved by reason of its merger or division;
- (4) the business license of the company is revoked or the company is ordered to close down or to be dissolved in accordance with the laws; or
- (5) Where the company encounters serious difficulties in its operations or management that will lead to significant losses to the benefits of the shareholders if the company continues its existence and the situation cannot be resolved by other means, the company is dissolved by a people's court in response to the request of shareholders representing 10% or more of the voting rights of all shareholders of the company.

If the company has a cause of dissolution specified in the preceding paragraph, it shall publicize the cause of dissolution on the National Enterprise Credit Information Publicity System within ten days.

In the event of paragraph (1) above, the company may carry on its existence by amending its Articles of Association. The amendments to the Articles of Association in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a shareholders' meeting.

Where the company is dissolved under the circumstances set forth in paragraph (1), (2), (4) or (5) above, directors as persons with obligations of liquidation of the company should establish a liquidation group within 15 days of the date on which the dissolution matter occurs and commence the liquidation. The liquidation group shall be composed of directors, unless otherwise provided for by the company's bylaw or a resolution of the shareholders' meeting. The liquidation group fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may request the people's court to designate relevant persons to form a liquidation group.

The liquidation group may exercise following powers during the liquidation:

- (1) to verify the Company's assets and to prepare a balance sheet and an inventory of assets;
- (2) to inform creditors by notice or announcement;
- (3) to deal with and settle any outstanding business of relevant company;
- (4) to pay all outstanding taxes and the taxes arising during the liquidation process;
- (5) to settle claims and debts;
- (6) to distributing the company's remaining assets after its debts have been paid off; and
- (7) to represent the company in civil lawsuits.

The liquidation group shall notify the company's creditors within 10 days of its establishment, and publish an announcement in newspapers or the National Enterprise Credit Information Publicity System within 60 days.

A creditor shall lodge his claim with the liquidation group within 30 days of receipt of the notification or within 45 days of the date of the announcement if he has not received any notification.

The creditors shall explain matters relating to their claims and provide evidential documents. The liquidation group shall register the creditor's claims. In the claims declaration period, the liquidation group shall not make repayment to the creditors.

Upon disposal of the company's property and preparation of the required balance sheet and inventory of assets, the liquidation group shall draw up a liquidation plan and submit this plan to a shareholders' meeting or a people's court for endorsement. The remaining part of the company's assets, after payment of liquidation expenses, employee wages, social insurance fees and statutory compensation, outstanding taxes and the company's debts, shall be distributed to shareholders in proportion to shares held by them. The company shall continue its existence during the liquidation period, although it cannot conduct operating activities that are not related to the liquidation. The company's property shall not be distributed to shareholders before repayments are made in accordance with the requirements described above.

Upon liquidation of the company's property and preparation of the required balance sheet and inventory of assets, if the liquidation group becomes aware that the company does not have sufficient assets to meet its liabilities, it must file an application to a people's court for bankruptcy liquidation in accordance with the laws. After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the company, the liquidation team shall prepare a liquidation report and submit it to the shareholders' meeting or a people's court for confirmation and the company registration authority to apply for cancelation of the company's registration, and an announcement of its termination shall be published. Members of the liquidation group are required to discharge their duties in good faith and perform their obligation in compliance with laws. Members of the liquidation group shall be prohibited from abusing their authority in accepting bribes or other unlawful income and from misappropriating the company's properties. Members of the liquidation group are liable to indemnify the company and its creditors in respect of any loss arising from their willful or material default. Furthermore, liquidation of a company declared bankrupt according to laws shall be processed in accordance with the relevant laws on corporate bankruptcy.

Overseas Listing

According to the Trial Administrative Measures, the securities refer to stocks, depositary receipts, and corporate bonds that can be converted into stocks or other securities of an equity nature that are directly or indirectly offered and listed overseas by domestic companies. The direct overseas offering and listing of domestic companies refer to such overseas offering and listing of a joint stock limited company incorporated in the territory of PRC. The indirect overseas offering and listing of domestic companies refer to such overseas offering and listing made in the name of an offshore entity but based on the equity, assets, earnings, or other similar rights of a domestic company that operates its main business domestically.

The Trial Administrative Measures also provide the conditions for overseas offering and listing. An overseas offering and listing are prohibited under any of the following circumstances:

- (1) the listing and financing fall under specific prohibiting in the laws, administrative regulations, and relevant national provisions;
- (2) the overseas offering and listing may constitute endangers to national security as reviewed and determined by competent authorities under the State Council in accordance with law;
- (3) the domestic company and its controlling shareholder(s), actual controllers, have a criminal record in recent three years for corruption, bribery, encroachment of assets, misappropriation of assets, or disruption of socialist market economy order;
- (4) the domestic company is under investigation according to law for suspected crimes or major violations of laws and regulations, but no clear conclusions have been reached;
- (5) there are material ownership disputes over the equities held by the controlling shareholders or the shareholders whose actions are controlled by the controlling shareholders or actual controllers.

In addition, under the Trial Administrative Measures, where a PRC domestic company submits an application for initial public offering to competent overseas regulators or overseas stock exchanges, such issuer must file with the CSRC within three business days after such application is submitted.

In the event of the occurrence of any of the following material events after the overseas offering and listing, the PRC domestic companies shall make a detailed report to the CSRC within three working days after the occurrence and public announcement of the relevant event:

- (1) change in controlling rights;
- (2) being subject to investigation, punishment, or other measures by overseas securities regulatory authorities or the relevant competent authorities;
- (3) changing the listing status or transferring the listing board;
- (4) voluntary or compulsory termination of a listing.

Pursuant to the Notice on Administrative Arrangements for Filing Concerning Overseas Issuance and Listings by Domestic Enterprises, which was promulgated by the CSRC on February 17, 2023 and came into effect on the same date, a domestic enterprise which has been issued and listed overseas before March 31, 2023 is defined as stock enterprise (“stock enterprise”). The stock enterprise shall not need to file immediately, but the enterprise shall file as required if it involves the file matters such as refinancing subsequently. For the purpose of the domestic enterprise that has been granted approval letter by the CSRC for the overseas public raised shares and listing (including issuance of additional shares) by a joint stock limited company, the domestic enterprise may continue to promote overseas issuing and listing upon the expiration of the validity of the approval letter. The domestic enterprise shall file as required if it has not completed overseas issuing and listing upon the expiration of the validity of the approval letter.

Pursuant to the Provisions on Strengthening Confidentiality and Archives Administration Concerning Overseas Securities Offerings and Listings by Domestic Enterprises, which was issued by the CSRC, the Ministry of Finance of the People’s Republic of China, the National Administration of State Secrets Protection and the National Archives Administration on February 24, 2023 and implemented since March 31, 2023, a domestic enterprise that provides or through its overseas listed entity, publicly discloses or provides to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any document and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and files with the secrecy administrative department at the same level. A domestic enterprise that provides accounting archives or copies of accounting archives to any entities including securities companies, securities service providers and overseas regulators and individuals shall fulfill due procedures in compliance with applicable national regulations.

Merger and Division

Pursuant to the PRC Company Law, a merger agreement shall be signed by merging companies and the involved companies shall prepare respective balance sheets and inventory of assets. The companies shall within 10 days of the date of passing the resolution approving the merger notify their respective creditors and publicly announce the merger in newspapers or the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within 30 days of receipt of the notification, or within 45 days of the date of the announcement if he has not received the notification, request the company to settle any outstanding debts or provide relevant guarantees.

Where a company merges with another company in which the former holds not less than 90% of the shares, the merged company is not required to adopt a resolution at the shareholders' meeting, but shall notify other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price. If the price paid for the merger of the companies is not more than 10% of the net assets of the company, it is not required to adopt a resolution at the shareholders' meeting, unless it is otherwise provided for in the articles of association of the company. For the merger of the companies as provided for in the foregoing provisions, a resolution of the board of directors shall be adopted instead of a resolution of the shareholders' meeting.

In case of a merger, the credits and debts of the merging parties shall be assumed by the surviving or the new company. In case of a division, the company's assets shall be divided and a balance sheet and an inventory of assets shall be prepared. When a resolution regarding the company's division is approved, the company should notify all its creditors within 10 days of the date of passing such resolution and publicly announce the division in newspapers or the National Enterprise Credit Information Publicity System within 30 days. The liabilities of the company which have accrued prior to the division shall be jointly borne by the separated companies other than in the agreement in writing entered into by the company with creditors in respect of the settlement of debts prior to division, unless otherwise stipulated in the agreement in writing entered into by the company with creditors in respect of the settlement of debts prior to division.

Changes in the business registration of the companies as a result of the merger or division shall be registered with the relevant administration authority for industry and commerce.

THE PRC SECURITIES LAWS, REGULATIONS AND REGULATORY REGIMES

The PRC has promulgated a series of regulations that relate to the issue and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Committee and CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating, and supervising all securities related institutions in the PRC, and administering CSRC. The CSRC is the regulatory executive body of the Securities Committee and is responsible for the drafting of regulatory provisions

governing securities markets, supervising securities companies, regulating public offerings of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. In April 1998, the State Council consolidated the two departments and reformed the CSRC.

On April 22, 1993, the State Council promulgated the Provisional Regulations Concerning the Issue and Trading of Shares (《股票發行與交易管理暫行條例》) governing the application and approval procedures for public offerings of shares, issuance of and trading in shares, the acquisition of listed companies, deposit, clearing, and transfer of shares, the disclosure of information, investigation, penalties and dispute resolutions with respect to a listed company.

The PRC Securities Law took effect on July 1, 1999, and was revised as of August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014, and December 28, 2019, respectively. The latest revised PRC Securities Law took effect on March 1, 2020. The PRC Securities Law is the first national securities law in the PRC, comprehensively regulating activities in the PRC securities market. It is divided into 14 chapters and 226 articles, including the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies, and the responsibilities of the securities registration and settlement institutions and securities regulatory authorities. Article 224 of the PRC Securities Law provides that domestic enterprises issuing shares overseas directly or indirectly or listing their shares overseas shall comply with the relevant provisions of the State Council. Currently, the issue and trading of foreign-issued securities (including shares) are principally governed by the regulations and rules promulgated by the State Council and CSRC.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

The Arbitration Law of the PRC (《中華人民共和國仲裁法》) (the “PRC Arbitration Law”) was enacted by the SCNPC on August 31, 1994, which became effective on September 1, 1995, and was amended on August 27, 2009, and September 1, 2017. The PRC Arbitration Law is applicable to, among other matters, economic disputes involving foreign parties where all parties had entered into a written agreement to resolve disputes by arbitration before an arbitration committee constituted in accordance with the PRC Arbitration Law. The PRC Arbitration Law provides that an arbitration committee may, before the promulgation of arbitration regulations by the PRC Arbitration Association, formulate interim arbitration rules in accordance with the PRC Arbitration Law and the PRC Civil Procedure Law. Where the parties have agreed to settle disputes by means of arbitration, a people’s court will refuse to handle a legal proceeding initiated by one of the parties at such people’s court unless the arbitration agreement is invalid.

Under the PRC Arbitration Law and PRC Civil Procedure Law, an arbitral award shall be final and binding on the parties involved in the arbitration. If any party fails to comply with the arbitral award, the other party to the award may apply to a people’s court for its enforcement. A people’s court may refuse to enforce an arbitral award made by an arbitration

commission if there is any procedural irregularity (including irregularity in the composition of the arbitration committee, the making of an award on matters beyond the scope of the arbitration agreement, or the jurisdiction of the arbitration commission).

Any party seeking to enforce an award of a foreign affairs arbitral body of the PRC against a party or whose property is not located within the PRC may apply to a foreign court with jurisdiction over the case for recognition and enforcement of the award. Likewise, an arbitral award made by a foreign arbitral body may be recognized and enforced by a PRC court in accordance with the principle of reciprocity or any international treaties concluded or acceded to by the PRC.

The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”) adopted on June 10, 1958, pursuant to a resolution passed by the SCNPC on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by other parties thereto subject to their rights to refuse recognition and enforcement under certain circumstances, including where the enforcement of the arbitral award is against the public policy of that state. At the time of the PRC’s accession to the Convention, the SCNPC declared that (I) the PRC would only apply the Convention to the recognition and enforcement of arbitral awards made in the territories of other parties based on the principle of reciprocity; and (II) the New York Convention will only be applied to disputes deemed under PRC laws to be arising from contractual or non-contractual mercantile legal relations.

An agreement has been reached between Hong Kong and the Supreme People’s Court of the PRC for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People’s Court of the PRC adopted the Arrangement on Mutual Enforcement of Arbitral Awards between Chinese mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on February 1, 2000. The Supreme People’s Court of China issued the Supplementary Arrangements on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》) on November 26, 2020, which went into effect on November 27, 2020. The arrangements reflect the spirit of the New York Convention. Pursuant to the arrangements, awards made by PRC arbitral authorities acknowledged by Hong Kong arbitration rules can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in Chinese mainland. Where a court of Chinese mainland finds that enforcement in Chinese mainland of the ruling made by the Hong Kong arbitral authority will violate public interests of Chinese mainland, execution of the ruling may be ignored.

OVERVIEW

This Appendix contains the summary of the principal provisions of the Articles of Association. The main purpose of this Appendix is to provide potential investors with an overview of the Articles of Association of the Company and therefore may not contain all information that is important to potential investors. The full text of the Articles of Association is available for inspection in Chinese as described in the section Documents Delivered to the Registrar of Companies and Available on Display in Appendix VIII to the document.

SHARES**Issuance of Shares**

The Shares of the Company shall take the form of share certificates.

The Company shall issue Shares in an open, equitable and fair manner, and each of the Shares in the same class shall carry the same rights. The unlisted Shares and overseas listed foreign Shares issued by the Company shall have equal rights in the distribution of dividend (including cash and in-kind distributions) or distribution in any other form.

All Shares of the same category issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for each share.

The Shares issued by the Company, all of which are ordinary Shares, are denominated in RMB with a par value of RMB1.00 per share.

Increase, Reduction and Repurchase of Shares***Increase of Registered Capital***

Based on its operating and development needs, the Company may, pursuant to the laws and regulations and resolutions made at the general meeting, increase its capital in the following ways:

- (1) public offering of Shares;
- (2) private placement of Shares;
- (3) distribution of bonus Shares to existing Shareholders;
- (4) conversion of funds in the capital reserve to share capital;

- (5) any other means permitted by laws, administrative regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), other regulatory rules of the place where the Company’s Shares are listed or approved by the CSRC and other relevant competent authorities.

Reduction of Registered Capital

The Company may reduce its registered capital. The reduction of registered capital shall be made in accordance with the Company Law, the Hong Kong Listing Rules and other relevant regulations, as well as procedures stipulated in the Articles of Association.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within ten days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement in a newspaper designated by the Articles of Association or on National Enterprise Credit Information Publicity System within thirty days as of the date of such resolution. A creditor has the right within thirty days as of the receipt of the notice or, in case where it fails to receive such notice, within forty-five days as of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

Repurchase of Shares

The Company shall not purchase its Shares, except in one of the following circumstances:

- (1) reduction of the registered capital of the Company;
- (2) mergers with another company holding Shares of the Company;
- (3) use of Shares for employee shareholding scheme or share incentives;
- (4) request to the Company to acquire the Shares from Shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company;
- (5) use of Shares for conversion of corporate bonds convertible into Shares issued by the Company;
- (6) when it is necessary for the Company to preserve its value and its Shareholders’ interest.

The Company's acquisition of the Shares of the Company can be made by public and centralized transaction, or other methods recognized by laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's Shares are listed and the CSRC. Where the Company acquires its own Shares due to the circumstances stipulated in item (3), (5) or (6) above, it should be made by public and centralized transaction.

The Company's acquisition of the Shares of the Company due to the circumstances stipulated in items (1) and (2) above shall be subject to a resolution of the general meeting. The Company's acquisition of the Shares of the Company due to the circumstances stipulated in items (3), (5) and (6) above may, pursuant to the Articles of Association or the authorization of the general meeting, be subject to a resolution of a Board meeting at which more than two-thirds of Directors are present, except as otherwise provided in the Hong Kong Listing Rules.

Under the circumstance stipulated in item (1), the Shares of the Company so acquired shall be canceled within ten days from the date of acquisition; under the circumstances stipulated in either item (2) or item (4) above, the Shares of the Company so acquired shall be transferred or canceled within six months; under the circumstances stipulated in item (3), (5) or (6), the total Shares of the Company held by the Company shall not exceed 10% of the Company's total outstanding Shares, and shall be transferred or canceled within three years.

Transfer of Shares

The Shares of the Company can be transferred in accordance with laws.

The Company shall not accept any of its own Shares as the subject of pledge right.

Shares issued prior to the Company's public offering of Shares shall not be transferred for a period of one year from the date of listing and trading of the Company's Shares on the stock exchange.

The Directors, Supervisors and senior management personnel of the Company shall declare to the Company the Shares held by them in the Company and the changes therein, and shall not transfer more than 25% of the total number of Shares held by them in the Company each year during their terms of office; the Shares they hold in the Company shall not be transferred within one year from the date of listing and trading of the Company's Shares. The Shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office.

SHAREHOLDERS AND GENERAL MEETING**Shareholders*****Register of members***

The Company shall prepare a register of members based on the evidence provided by the securities registrar, and the register of members shall be sufficient evidence of the Shareholders' shareholdings in the Company. A Shareholder shall enjoy rights and bear obligations according to the class of his or her Shares. Shareholders holding Shares of the same class shall enjoy the same rights and bear the same obligations.

The Company shall enter into a share custody agreement with the securities registrar, regularly check information on substantial Shareholders and changes in shareholdings of substantial Shareholders (including pledges of shareholdings) to keep abreast of the shareholding structure of the Company.

When the Company convenes a general meeting, distributes dividends, carries out liquidation or other matters requiring the identification of Shareholders, the Board or the convener of the general meeting shall determine the shareholding record date and the Shareholders registered on the register of members following close of trading on the shareholding record date shall be entitled to the relevant rights and interests.

Where the Hong Kong Listing Rules have provisions on the period of closure of registration of transfers of Shares prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall be followed.

Shareholders' rights and obligations

Shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other forms of profit distributions in accordance with the proportion of the Shares they hold;
- (2) to request, summon, preside over, attend or appoint a proxy to attend and speak at general meetings in accordance with the law, and exercising the corresponding voting rights unless the individual Shareholders are required to abstain from voting on individual matters in accordance with the Hong Kong Listing Rules;
- (3) to monitor the Company's operation and make recommendations or queries;
- (4) to transfer, grant or pledge the Shares they hold in accordance with the provisions of the law, administrative regulations and the Articles of Association;

- (5) to inspect and copy the Articles of Association, the register of members (including the H Share register of members), stubs of corporate bonds, minutes of general meetings, resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and financial accounting reports;
- (6) to participate in the distribution of the remaining properties of the Company in the event of its termination or liquidation in accordance with the proportion of the Shares they hold;
- (7) to require the Company to purchase their shareholdings in the event of their objection to resolutions of the general meetings concerning merger or division of the Company;
- (8) other rights prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

Where any Shareholder is required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such Shareholder in violation of such requirement or restriction shall not be counted.

Shareholders who propose to inspect the aforesaid relevant information or request any materials shall provide the Company with the written documentation evidencing the type and number of Shares held by them. The Company shall provide the relevant information or material as per the Shareholders' request after verification of their identity.

If the content of a resolution of the general meeting or the Board of the Company violates laws or administrative regulations, Shareholders shall have the right to request the People's Court to hold it invalid.

If the summoning procedure or voting method of a general meeting or Board meeting violates laws, administrative regulations or the Articles of Association, or the content of a resolution violates the Articles of Association, Shareholders shall have the right to request the People's Court to revoke the relevant resolution within 60 days from the date on which the resolution was made, provided that there is a minor defect in the procedures to convene the general meeting or the Board meeting or voting methods, without causing substantial impacts on the resolution.

Any Shareholder who is not notified to attend the general meeting may, within 60 days from the date when they knew or should have known that the resolution of the general meeting had been made, request the People's Court to revoke it, in which case, if the right of revocation is not exercised within one year from the date when the resolution was made, the right of revocation shall be extinguished.

If a Director or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association in performing duties for the Company and caused damage to the Company, Shareholders who hold 1% or more of the Shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the Supervisory Committee in writing to institute a legal action in the People's Court; if the Supervisory Committee violates any law or administrative regulation or breaches the Articles of Association in performing duties for the Company and caused damage to the Company, Shareholders may request the Board in writing to institute a legal action in the People's Court. If the Supervisory Committee or the Board refuses to institute legal actions after receiving a written request from the Shareholder as provided for in the preceding paragraph, or if no legal actions are instituted within 30 days from the date of receipt of the request, or if the situation is urgent and failure to institute proceedings immediately would cause irreparable damage to the interests of the Company, the Shareholder as provided for in the preceding paragraph shall have the right to institute proceedings directly in the People's Court in his own name and for the interests of the Company. In the event that a third party infringes upon the lawful rights and interests of the Company and causes damage to the Company, the Shareholders provided for in the preceding paragraph may institute a legal action in the People's Court in accordance with the procedure described above.

Where a Director, Supervisor and senior management personnel of a wholly-owned subsidiary of the Company falls under the circumstances prescribed in the preceding paragraph, or where a third party infringes upon the lawful rights and interests of the wholly-owned subsidiary of the Company and causes damage to such wholly-owned subsidiary, Shareholders who hold 1% or more of the Shares in the Company, either individually or collectively, for 180 or more consecutive days may request the Supervisory Committee or the Board of the wholly-owned subsidiary in writing to institute proceedings in the People's Court in accordance with the procedure described above, or directly institute a legal action in the People's Court in his own name.

If a Director or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association to the detriment of the interests of Shareholders, Shareholders may institute a legal action in the People's Court.

Shareholders of the Company shall assume the following obligations:

- (1) abide by laws, administrative regulations and the Articles of Association;
- (2) to pay capital contribution as per the Shares subscribed for and the method of subscription;
- (3) not to withdraw Shares unless required by the laws and regulations;
- (4) not to abuse Shareholders' rights to impair the interests of the Company or other Shareholders; not to abuse the independent status of legal person or Shareholders' limited liabilities to impair the interests of the creditors of the Company;

- (5) other obligations required by laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's Shares are listed and the Articles of Association.

Shareholders of the Company who abuse their Shareholders' rights and thereby cause damage to the Company or other Shareholders shall be liable for compensation in accordance with the laws. Where Shareholders of the Company abuse the Company's independent status as a legal person and the limited liabilities of Shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such Shareholders shall be jointly and severally liable for the debts owed by the Company.

Where any Shareholder who holds more than 5% of Shares with voting rights of the Company have pledged such Shares, the relevant Shareholder shall report to the Company in writing on the date of occurrence of such fact.

Restriction on rights of Controlling Shareholders

The Controlling Shareholder and the actual controller of the Company shall not use their connected relationship (related party relationship) to damage the interests of the Company. Any violation of such rule that causes damage to the Company shall be liable for compensation.

The Controlling Shareholder and the actual controller of the Company shall owe a duty of good faith to the Company and its public Shareholders. The Controlling Shareholders shall exercise their rights as capital contributors in strict accordance with the law. The Controlling Shareholders shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantee, etc. to damage the legitimate rights and interests of the Company and those of the public Shareholders, and shall not use their control position to damage the interests of the Company and the public Shareholders.

General Meetings

The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:

- (1) to elect and replace Directors and Supervisors and to decide on matters relating to the remuneration of Directors and Supervisors;
- (2) to consider and approve the report of the Board;
- (3) to consider and approve the report of the Supervisory Committee;
- (4) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (5) to resolve on the increase or reduction of the registered capital of the Company;

- (6) to resolve on the issue of corporate bonds;
- (7) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (8) to amend the Articles of Association;
- (9) to resolve on the engagement and dismissal of the Company's accounting firm;
- (10) to consider and approve the guarantees as provided in Article 45-47 of the Articles of Association;
- (11) to consider the purchase or sale of material assets of the Company exceeding 30% of the Company's latest audited total assets within one year;
- (12) to consider and approve the change of use of proceeds;
- (13) to consider share incentive scheme and employee shareholding scheme;
- (14) to consider other matters that shall be decided by the general meeting as stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

General meetings shall be divided into annual general meetings and extraordinary general meetings. The annual general meeting is to be held once a year and shall be held within six months after the end of the previous financial year.

The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the fact in any of the following cases:

- (1) when the number of Directors is less than the number prescribed by the Company Law or two-thirds of the number as provided in the Articles of Association;
- (2) when the losses of the Company that have not been made up has reached one-third of its total paid-in share capital;
- (3) when requested by Shareholders who individually or collectively hold more than 10% of the Company's Shares;
- (4) when deemed necessary by the Board;
- (5) when proposed by the Supervisory Committee;
- (6) when proposed by more than half of the independent directors;

- (7) other circumstances as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's Shares are listed or the Articles of Association.

Summoning of general meetings

Independent non-executive Directors shall have the right to propose to the Board the convening of an extraordinary general meeting. In response to a proposal by an independent non-executive Director to convene an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's Shares are listed and the provisions of the Articles of Associations, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten days after receiving the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days after a resolution of the Board is made; if the Board does not agree to convene an extraordinary general meeting, it will state the reasons and announce such reasons.

The Supervisory Committee shall have the right to propose to the Board the convening of an extraordinary general meeting and shall submit the proposal in writing to the Board. The Board shall, in accordance with the laws, administrative regulations, the regulatory rules of the place where the Company's Shares are listed and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days after a resolution of the Board is made, and any changes to the original proposal in the notice shall be subject to the consent of the Supervisory Committee.

If the Board does not agree to convene an extraordinary general meeting or failed to provide feedback within ten days after receiving the proposal, it shall be deemed that the Board is unable to perform or does not perform its duty to summon a meeting of the general meeting, and the Supervisory Committee may summon and preside over the meeting on its own initiative.

Shareholders who individually or collectively hold more than 10% of the Company's Shares shall have the right to request the Board to convene an extraordinary general meeting and shall submit the request in writing to the Board. The Board shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the request.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days after a resolution of the Board is made, and any changes to the original request in the notice shall be subject to the consent of the relevant Shareholders.

If the Board does not agree to convene an extraordinary general meeting or failed to provide feedback within ten days after receiving the request, Shareholders who individually or collectively hold more than 10% of the Company's Shares shall have the right to propose to the Supervisory Committee that an extraordinary general meeting be convened and shall submit their request in writing to the Supervisory Committee.

If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days of receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant Shareholders.

If the Supervisory Committee fails to issue the notice of general meeting within the prescribed period, it shall be deemed that the Supervisory Committee would not summon and preside over the general meeting, and Shareholders who individually or collectively hold more than 10% of the Company's Shares for more than 90 consecutive days may summon and preside over the meeting on their own initiative.

Proposals for general meetings

The content of the proposals shall fall within the scope of the functions and powers of the general meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's Shares are listed and the Articles of Association.

When the Company convenes a general meeting, the Board, the Supervisory Committee and Shareholders who individually or collectively hold more than 1% of the Company's Shares shall be entitled to submit proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the Company's Shares may make a provisional proposal and submit it in writing to the convener ten days before the date of the general meeting. The convener shall issue a supplementary notice of the general meeting within two days of receipt of the proposal, announcing the content of the provisional proposal. If the general meeting is required to be adjourned due to publication of a supplementary notice of general meeting in accordance with the securities regulatory rules of the place where the Company's Shares are listed, the general meeting shall be adjourned in accordance with the securities regulatory rules of the place where the Company's Shares are listed.

Except as provided for in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued.

Proposals not specified in the notice of the general meeting or not in compliance with the provisions of Article 58 of the Articles of Association shall not be voted on and resolved by the general meeting.

Notices of general meetings

The convener shall notify all Shareholders by public announcement 20 days prior to the convening of the annual general meeting. In case of an extraordinary general meeting, the Shareholders shall be notified by public announcement 15 days prior to the convening of the meeting.

When the Company sets up the duration of notice, the date of convening of the meeting shall be excluded.

Notice of a general meeting shall include:

- (1) time, place and duration of the meeting;
- (2) the matters and proposals to be considered at the meeting;
- (3) a conspicuous statement that all ordinary Shareholders are entitled to attend the general meeting, and all ordinary Shareholders have the right to appoint proxies to attend the meeting and vote on his/her behalf, and that such proxy need not be a Shareholder of the Company;
- (4) the shareholding record date of Shareholders entitled to attend the general meeting;
- (5) the name and telephone number of standing contact person for meeting services;
- (6) time and procedures of the voting online or by any other means.

Notices and supplementary notices of general meetings shall adequately and completely disclose the particulars of all proposals. Where the opinions of an independent non-executive Director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of general meetings are issued.

Convening of general meetings

All ordinary Shareholders or their proxies in the register of members on the shareholding record date shall have the right to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles

of Association (unless individual Shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's Shares are listed). Shareholders are entitled to speak at the general meeting.

A Shareholder may attend a general meeting in person or appoint one person as proxy (who may not be a Shareholder of the Company) to attend and vote on his behalf.

When a general meeting is convened, all the Directors, Supervisors and the secretary to the Board of the Company shall attend the meeting, and the general manager and other senior management shall be present at the meeting.

General meetings shall be chaired by the chairman of the Board. In the event that the chairman is unable or fails to perform his duties, a Director jointly elected by a simple majority of the Directors shall preside over the meeting.

For a general meeting summoned by the Supervisory Committee on its own initiative, the chairman of the Supervisory Committee shall preside over such meeting. In the event that the chairman of the Supervisory Committee is unable or fails to perform his duties, a Supervisor jointly elected by a simple majority of the Supervisors shall preside over the meeting.

A general meeting summoned by the Shareholders on their own initiative shall be presided over by a representative selected by the convener.

When convening a general meeting, in the event that the presiding officer of the meeting violates the rules of procedure such that the meeting cannot be continued, the general meeting may, with the consent of more than half of the Shareholders present at the general meeting with voting rights, elect one person to act as the presiding officer to continue the meeting.

Voting and resolution at a general meeting

Resolutions at general meetings are divided into ordinary resolutions and special resolutions.

An ordinary resolution at a general meeting shall be passed by a simple majority of the voting rights held by the Shareholders (including their proxies) present at the general meeting.

A special resolution at a general meeting shall be passed by at least two-thirds of the voting rights held by the Shareholders (including their proxies) present at the general meeting.

The following matters shall be adopted by ordinary resolution of the general meeting:

- (1) issuance of corporate bond;
- (2) provide guaranty for any other person;

- (3) working reports of the Board and the Supervisory Committee;
- (4) profit distribution plans and loss recovery plans prepared by the Board;
- (5) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment method thereof;
- (6) annual reports of the Company;
- (7) matters other than those required to be passed by ordinary resolution as stipulated by laws, administrative regulations, or the articles of association

The following matters shall be adopted by special resolution of a general meeting:

- (1) increase or reduction of the registered capital of the Company;
- (2) merger, division, spin-off, change of corporate form, dissolution and liquidation of the Company;
- (3) amendments to the Articles of Association;
- (4) the purchase or sale of material assets or the provision of guarantees by the Company within one year in an amount exceeding 30% of the Company's latest audited total assets;
- (5) share incentive schemes;
- (6) other matters prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the provisions of the Articles of Association, or determined by a general meeting via ordinary resolution as having a material impact on the Company that shall be adopted by special resolution.

Shareholders (including their proxies) shall exercise their voting rights in line with the amount of the Shares with voting rights they represent, each share shall carry one vote. The Company's own Shares held by the Company do not carry voting rights and such Shares shall not count towards the total number of Shares with voting rights at general meetings.

The resolutions of the general meeting shall be announced in a timely manner, and the announcement shall indicate the number of Shareholders and proxies that attended the meeting, the total number of Shares with voting rights held by them and its proportion to the total number of Shares with voting rights of the Company, and the voting method, voting results of each resolution and detailed contents of each resolution passed.

DIRECTORS AND BOARD OF DIRECTORS**Directors**

Directors shall be elected or replaced at general meetings, and any Director, including executive Directors, may be removed by ordinary resolution at a general meeting before the expiration of his term of office, but such removal shall not affect any claim for damages under any contract by such Director. The term of office of Directors shall be three years. Upon the expiry of the term, a Director shall be eligible for re-election and re-appointment. Shareholders shall not remove a Director without good reason at a general meeting prior to the expiration of his term.

The term of office of a Director commences from the date he takes office, until the current term of office of the Board ends. The original Director shall continue to perform his duties as a Director in accordance with the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed or the provisions of the Articles of Association until a re-elected Director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office.

Any person appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and can offer himself for re-election and re-appointment at the meeting.

The Directors shall observe the laws, administrative regulations and the Articles of Association, and shall assume the duties of loyalty and due diligence to the Company.

Board of Directors

The Company shall establish a Board to implement resolutions of general meetings. The Board consists of eight Directors with one chairman, including three independent non-executive Directors.

The Board shall exercise the following functions and powers:

- (1) to summon general meetings and report its work to general meetings;
- (2) to implement resolutions of general meetings;
- (3) to decide on the Company's business plan and investment project;
- (4) to formulate the Company's profit distribution plan and loss recovery plan;
- (5) to formulate plans for increase or reduction of the registered capital of the Company, issuance of bonds or other securities and the listing of the Company;

- (6) to formulate plans for major acquisition of the Company, acquisition of the Company's Shares or merger, division, dissolution and change in corporate form of the Company;
- (7) to decide, within the authorization of the general meeting, on matters such as external investments, acquisition and sale of assets, pledging of assets, external guarantees, entrusted wealth management, connected transactions and external donations of the Company;
- (8) to decide on the establishment of the internal management structure of the Company;
- (9) to decide on the appointment or dismissal of the general manager, the secretary to the Board and other senior management of the Company, and to decide on matters in relation to their remuneration, rewards and punishments; according to the nomination by the general manager, to decide on the appointment or dismissal of senior management such as the deputy general manager and the financial controller, and to decide on matters in relation to their remuneration, rewards and punishments;
- (10) to formulate the basic management system of the Company;
- (11) to formulate the revision plan for the Articles of Association;
- (12) to manage information disclosure of the Company;
- (13) to submit to the general meeting a request for the engagement or replacement of the accounting firm auditing for the Company;
- (14) to receive work reports from the general manager of the Company and review the work of the general manager;
- (15) such other powers granted by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed, the Articles of Association or general meetings.

Matters exceeding the scope of authority delegated by general meetings shall be submitted to a general meeting for consideration.

The Board shall meet at least twice a year, such meeting shall be summoned by the chairman of the Board, with written notice and sufficient information provided to all Directors and Supervisors fourteen days prior to the meeting.

The Board meeting shall be held in the presence of more than half of the Directors. Except as otherwise provided in the laws and regulations and the Articles of Association, a resolution of the Board must be passed by a simple majority of all Directors.

Voting on Board resolutions shall be made on a one-person-one-vote basis. When the number of votes against and in favor are equal, the chairman has the right to cast an additional vote.

Special committees under the Board

The Board of the Company shall establish an Audit Committee, a Nomination Committee and a Remuneration and Appraisal Committee. Such special committees shall be accountable to the Board and shall perform their duties in accordance with the Articles of Association and the authority delegated by the Board, and their proposals shall be submitted to the Board for consideration and approval. The members of the special committees shall be composed entirely of Directors. The Audit Committee shall consist of at least three members and a majority of the members shall not hold positions in the Company other than as Directors, and shall not have any relationship with the Company that may affect their independent and objective judgment. The Audit Committee shall be chaired by an independent non-executive Director. A majority of the members of the Nomination Committee shall be independent non-executive Directors and it shall be chaired by the chairman of the Board or an independent non-executive Director. A majority of the members of the Remuneration and Appraisal Committee shall be independent non-executive Directors and it shall be chaired by an independent non-executive Director. The Board is responsible for formulating the working rules of the special committees to standardize their operation.

Secretary to the Board of the Company

The Company shall have a secretary to the Board, who shall be responsible for the preparation of general meetings and Board meetings of the Company, the custody of documents and the management of the Shareholders' information of the Company, the handling of information disclosure and investor relations.

The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and the Articles of Association.

General manager and other senior management

The Company shall have a general manager who shall be appointed or dismissed by the Board. The term of office of the general manager shall be three years for each session, and the general manager may be re-appointed upon re-election.

The general manager shall be responsible to the Board and exercise the functions and powers according to the provisions of the Articles of Association or the authorization of the Board. The general manager shall be present at Board meetings.

SUPERVISORS AND SUPERVISORY COMMITTEE**Supervisors**

Directors, the general manager and other senior management shall not concurrently serve as Supervisors.

The term of office of the Supervisors shall be three years for each session. Supervisors are eligible for re-election upon expiry of their term of office. If a Supervisor's term of office expires without timely re-election, or if a Supervisor resigns during his term of office, resulting in the number of members on the Supervisory Committee falling below the quorum, the original Supervisor shall still perform his duties as a Supervisor in accordance with the laws, administrative regulations and the provisions of the Articles of Association until the re-elected Supervisor assumes office.

Supervisors shall abide by the laws, administrative regulations, Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall have a duty of loyalty and diligence to the Company, and shall not use their authority to accept bribes or other illegal income or misappropriate the property of the Company.

Supervisory Committee

The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of three Supervisors and shall have one chairman. The chairman of the Supervisory Committee shall be elected by more than half of all Supervisors. The chairman of the Supervisory Committee shall summon and preside over meetings of the Supervisory Committee; if the chairman of the Supervisory Committee is unable to perform his duties or does not perform his duties, a simple majority of the Supervisors shall jointly elect a Supervisor to summon and preside over the meeting of the Supervisory Committee.

The Supervisory Committee shall have representatives of the Shareholders and an appropriate proportion of representatives of the employees of the Company, of which the proportion of employee representatives shall not be less than one-third. The employee representatives on the Supervisory Committee shall be democratically elected by the employees of the Company through the staff congress, staff meeting or other forms. The Supervisory Committee shall exercise the following functions and powers:

- (1) to review and provide written opinions of review on the periodic reports of the Company prepared by the Board;
- (2) to inspect the financial position of the Company;

- (3) to supervise the conduct of Directors and senior management in performing their duties for the Company and to propose the dismissal of Directors and senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of the general meetings;
- (4) to require Directors and senior management to rectify their actions when such actions are detrimental to the interests of the Company;
- (5) to propose the convening of an extraordinary general meeting and to summon and preside over general meetings when the Board does not perform its duties to summon and preside over general meetings as provided for in the Company Law;
- (6) to submit proposals to general meetings;
- (7) to institute legal actions against Directors and senior management in accordance with the provisions of Article 189 of the Company Law;
- (8) to conduct investigations when abnormalities are discovered in the Company's operation; if necessary, professional organizations such as accounting firms and law firms may be engaged to assist in the work at the Company's expense.

The Supervisory Committee shall meet at least once every six months. A Supervisor may propose an extraordinary meeting of the Supervisory Committee. Resolutions of the Supervisory Committee shall be passed by a simple majority of all Supervisors.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDITING

Financial Accounting System

The Company shall formulate its financial accounting system in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the provisions of relevant state departments.

The Company shall prepare its annual financial accounting report within four months from the end of each accounting year and its interim financial accounting report within two months from the end of the first six months of each accounting year.

Periodic reports on H Shares of the Company shall include annual reports and interim reports. The Company shall disclose a preliminary announcement of its annual results within three months from the end of each accounting year, and complete and disclose its annual report within four months from the end of each accounting year and at least 21 days before the date of the annual general meeting.

The Company shall disclose a preliminary announcement of its interim results within two months from the end of the first six months of each accounting year, and complete and disclose its interim report within three months from the end of the first six months of each accounting year.

The above-mentioned annual results, annual reports, interim results and interim reports shall be prepared according to the relevant laws, administrative regulations, the provisions of the securities regulators and stock exchange where the Company's shares are listed.

If the applicable laws, administrative regulations, normative documents promulgated by competent authorities, Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed have special requirements on financial reporting, such provisions shall apply.

Profit Distribution

When the Company distributes the profit after tax for the year, 10% of the profit shall be withdrawn and included in the Company's statutory reserve. Where the accumulated amount of the Company's statutory reserve is more than 50% of the Company's registered capital, further allocation is not required.

If the Company's statutory reserve is not sufficient to cover losses of previous years, it shall, before withdrawing the statutory reserve in accordance with the preceding paragraph, make up the losses from the profits of the current year in the first place.

After the Company has withdrawn statutory reserve from its profit after tax, it may also make an arbitrary reserve from its profit after tax by resolution of the general meeting.

The remaining profit after tax after the Company has made up its losses and withdrawn its reserves may be distributed in proportion to the Shares held by the Shareholders, except where the Articles of Association provide that the distribution shall not be made in proportion to the Shares held.

If the Company distributes profits to Shareholders in violation of the Company Law and the Articles of Association, the Shareholders shall return the profits so distributed to the Company; if losses are caused to the Company, the Shareholders and the accountable Directors, Supervisors, and senior management shall bear the liability for compensation.

The Company's own shares held by the Company shall not participate in the distribution of profits.

Auditing

The Company implements an internal audit system with full-time auditors to carry out internal audit and supervision of the Company's financial income and expenditure and economic activities.

NOTICE AND ANNOUNCEMENT

Notices of the Company shall be given in the following forms:

- (1) delivered by hand;
- (2) delivered by fax, email or mail;
- (3) by public announcement;
- (4) Other forms stipulated by the articles of association.

For notices issued by the Company to the H Shareholders by way of announcement, the Company shall on the same day submit its electronic version available for real-time publication to the Hong Kong Stock Exchange through the e-submission system of the Hong Kong Stock Exchange for release on the website of the Hong Kong Stock Exchange in accordance with the local listing rules, or publish an announcement in newspapers (including the publication of an advertisement in newspapers) in accordance with the local listing rules. The announcement shall at the same time also be published on the Company's website. For notices delivered by person or mail, such notices shall be delivered to each of the registered addresses as in the register of H Shareholders by personal delivery or prepaid mail, so as to give the Shareholders sufficient notice and time to exercise their rights or act in accordance with the terms of the notice. If the listing rules of the stock exchange where the Company's shares are listed have special provisions, such provisions shall prevail.

The H Shareholders of the Company can, in writing, select to receive corporate communication by electronic means or by mail that the Company shall send to Shareholders, and they can also select to receive Chinese or English version only, or both. Shareholders can give written notice in advance to the Company within a reasonable time to revise the method and language version of receiving foregoing information under appropriate procedures.

Shareholders or Directors who wish to prove that certain notices, documents, information or written statements have been served on the Company shall provide evidence showing the same has been served to the correct address by ordinary means or by prepaid mail within the specified period of time.

In the event that the listing rules of the stock exchange of the place where the Company's shares are listed stipulate that the Company shall send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, and if the

Company has made appropriate arrangement to confirm whether the Shareholders intend to receive either the English or the Chinese version, the Company may (as per the preference stated by the Shareholders) only send the English version or the Chinese version to the Shareholders concerned to the extent permitted by and subject to applicable laws and regulations.

The Company shall publish its announcements and other information to be disclosed in the information disclosure media that comply with the Company Law, Securities Law and other laws, administrative regulations, and regulatory requirements of the place where the Company's shares are listed. The Company shall issue announcements and disclose information to Shareholders through information disclosure newspapers and websites designated or recognized by laws, administrative regulations, relevant domestic regulatory authorities or the stock exchange where the Company's shares are listed.

MERGER, DIVISION, DISSOLUTION AND LIQUIDATION

Merger and Division

A merger of the Company may take the form of a merger by absorption or a merger by new creation.

The absorption of one company into another is a merger by absorption and the absorbed company shall be dissolved. The merger of two or more companies to create a new company is a merger by new creation and the parties to the merger shall be dissolved.

Where the Company merges with another company in which the former holds not less than 90% of the shares of another company, the acquired company is not required to obtain approval by resolution of its general meeting, but shall notify other Shareholders who have the right to request the Company to buy its equities or shares at a reasonable price. If the price paid for a company's merger does not exceed 10% of the Company's net assets, approval by resolution of its general meeting may not be required, unless otherwise provided by the regulatory rules of the place where the Company's shares are listed or the Articles of Association. Where a company's merger is exempted from approval by resolution of the general meeting as previously stated, it shall be subject to approval by resolution of the Board.

In case of merger or division of the Company, and the registered matters have changed, the registration of the changes shall be made with the company registration authority in accordance with the law; if the Company is dissolved, the registration of cancelation of the company shall be made in accordance with the law; if a new company is established, the registration of establishment of a company shall be made in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

- (1) the term of business provided for in the Articles of Association has expired or the occurrence of any other cause of dissolution provided for in the Articles of Association;
- (2) dissolution has been resolved by the general meeting;
- (3) dissolution is required for merger or division of the Company;
- (4) having the business license revoked, ordered to be shut down or be deregistered in accordance with the law;
- (5) where the Company has serious difficulties in its operation and management, and the continuation of the Company will cause significant losses to the interests of the Shareholders, and the problem cannot be solved through other means, Shareholders holding more than 10% of the voting rights of all Shareholders of the Company may request a people's court to dissolve the Company.

In case any event of dissolution specified in the preceding paragraph occurs, the Company shall publish an announcement regarding the reasons for dissolution on the National Enterprise Credit Information Publicity System within 10 days.

Where the Company falls under the circumstances described in items (1) and (2) above, and no property has been distributed to the Shareholders, the Company may survive by amending the Articles of Association. Amendments to the Articles of Association in accordance with the foregoing requirements shall be approved by at least two-thirds of the voting rights held by the Shareholders present at the general meeting.

If the Company shall be dissolved pursuant to the items (1), (2), (4) and (5) above, it shall establish a liquidation committee within 15 days from the date of occurrence of the reasons for dissolution to start the liquidation process. The liquidation committee shall be composed of Directors, unless otherwise stipulated in the Articles of Association or the general meeting has resolved to elect another person. If the liquidation obligors fail to perform liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation. If the liquidation committee is not established to commence liquidation after the deadline or the liquidation does not commence after the liquidation committee is established, interested parties may apply to the people's court to designate relevant persons to form a liquidation committee for liquidation. If the Company shall be dissolved pursuant to the item (4) above, the department or company registration authority that made the decision to revoke the business license, order closure, or deregister the Company may apply to the people's court to designate relevant persons to form a liquidation committee for liquidation.

Amendment of the Articles of Association

The Company shall amend the Articles of Association upon occurrence of any of the following circumstances:

- (1) the Company Law or relevant laws, administrative regulations, Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed are amended, and the matters provided for in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations, Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed;
- (2) there has been a change in the circumstances of the Company, resulting in the inconsistency of the matters recorded in the Articles of Association;
- (3) the general meeting has decided to amend the Articles of Association.

If the amendment to the Articles of Association adopted by resolution of the general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of the changes shall be made with the company registration authority in accordance with the law.

The Board shall amend the Articles of Association in accordance with the resolution of the general meeting in relation to the amendment of the Articles of Association and the approval of the relevant competent authorities.

Where the amendments to the Articles of Association are information required to be disclosed by laws and regulations, the relevant matters shall be announced as required.

FURTHER INFORMATION ABOUT OUR COMPANY**Incorporation**

Our Company was incorporated as a limited liability company in the PRC on April 17, 2015 and was converted into a joint stock limited company on October 14, 2024 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB71,819,058.

Our Company has established a place of business in Hong Kong at Hong Kong at 4/F, Jardine House, 1 Connaught Place, Central, Hong Kong, and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on February 4, 2025. Ms. Lam Chi Ching Cecilia has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we were established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Summary of Articles of Association” in Appendix V to this prospectus. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Summary of Principal Laws and Regulations” in Appendix IV to this prospectus.

Changes in Share Capital of Our Company

Our Company was established on April 17, 2015 with an initial registered capital of RMB10,000,000, which has been fully paid up. The following sets out the changes of our share capital since the date of our establishment:

- (a) on May 18, 2016, our registered capital was increased to RMB60,000,000;
- (b) on July 13, 2018, our registered capital was increased to RMB62,663,200;
- (c) on August 5, 2021, our registered capital was increased to RMB66,423,000;
- (d) on July 1, 2022, our registered capital was increased to RMB68,904,500;
- (e) on June 1, 2023, our registered capital was increased to RMB69,455,700;
- (f) on February 19, 2024, our registered capital was increased to RMB70,782,100;
- (g) on November 4, 2024, our registered capital was increased to RMB 70,959,055; and
- (h) on February 10, 2025, our registered capital was increased to RMB 71,819,058.

As of the Latest Practicable Date, the registered share capital of our Company was RMB71,819,058 divided into 71,819,058 Shares with a nominal value of RMB1.00 each. Further, our Company expects to subdivide its Shares from one Share of RMB1.00 each into four Shares of RMB0.25 each immediately prior to the Listing.

For details of changes in our share capital since the date of our establishment, please see “History, Development and Corporate Structure”.

Upon completion of the Global Offering, but without taking into account any H Shares which may be issued pursuant to the exercise of the Over-allotment Option, our Company’s registered capital will be increased to RMB80,155,158, comprising 169,657,160 Unlisted Shares and 150,963,472 H Shares fully paid up or credited as fully paid up, representing 52.92% and 47.08% of our registered capital, respectively.

Save as aforesaid, there has been no alteration in our Company’s share capital since our Company’s establishment.

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries in Note 1 to the Accountant’s Report set out in Appendix I to this prospectus.

There has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus. For details of our subsidiaries, see “History, Development and Corporate Structure — Our Major Subsidiaries”.

Resolutions of our Shareholders

Pursuant to the resolutions of our Shareholders passed on February 13, 2025, our Shareholders resolved to approve, among other things, the following:

- (a) the issuance by our Company of the H Shares of nominal value of RMB0.25 each and such H Shares being listed on the Hong Kong Stock Exchange;
- (b) the number of H Shares to be issued pursuant to the Global Offering, and the grant to the underwriters (or their representatives) of the Over-allotment Option of not more than 15% of the number of H Shares issued pursuant to the Global Offering;
- (c) subject to the filing with the CSRC being completed, upon completion of the Share Subdivision and the Global Offering, 117,619,072 Unlisted Shares will be converted into H Shares on a one-for-one basis;
- (d) subject to the completion of the Global Offering, the conditional adoption of the Articles of Association which shall become effective on the Listing Date, and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

- (e) authorization of the Board to handle matters relating to, among other things, the Global Offering, the issue and listing of the H Shares.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material as well as contracts required to be disclosed pursuant to the Chapter 4.1 of the Guide for New Listing Applicants issued by the Stock Exchange:

- (a) the capital increase agreement dated October 1, 2024 entered into among PROLIGHT CORPORATION LIMITED (光博有限公司), Fujian Helihomei Technology Co., Ltd. (福建合力合美科技有限公司), Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鵠同創股權投資合夥企業(有限合夥)), Gerui (Xiamen) Enterprise Management Co., Ltd. (格訥(廈門)企業管理有限公司), Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司), Tu Jinbo (涂錦波) and Baige Online (Xiamen) Network Technology Co., Ltd. (白鵠在線(廈門)網絡科技有限公司) (currently known as Baige Online Digital Technology Co., Ltd. (白鵠在線(廈門)數字科技股份有限公司), our Company), pursuant to which PROLIGHT CORPORATION LIMITED (光博有限公司) subscribed for RMB176,955 in the registered capital of our Company at a consideration of RMB5,000,000;
- (b) the capital increase agreement dated December 16, 2024 entered into among Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)), Fujian Helihomei Technology Co., Ltd. (福建合力合美科技有限公司), Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鵠同創股權投資合夥企業(有限合夥)), Gerui (Xiamen) Enterprise Management Co., Ltd. (格訥(廈門)企業管理有限公司), Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司), Tu Jinbo (涂錦波) and our Company, pursuant to which Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)) subscribed for RMB530,866 in the registered capital of our Company at a consideration of RMB15,000,000;
- (c) the capital increase agreement dated January 17, 2025 entered into among Shenzhen Minyin Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) (“**Minyin Sci-Tech**”), Fujian Helihomei Technology Co., Ltd. (福建合力合美科技有限公司), Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鵠同創股權投資合夥企業(有限合夥)), Gerui (Xiamen) Enterprise Management Co., Ltd. (格訥(廈門)企業管理有限公司), Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司), Tu Jinbo (涂錦波) and our Company, pursuant to which Shenzhen Minyin

Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) subscribed for RMB329,137 in the registered capital of our Company at a consideration of RMB9,300,000;

- (d) the shareholders' agreement dated February 7, 2025 entered into among Fujian Helihomei Technology Co., Ltd. (福建合力合美科技有限公司), Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鴿同創股權投資合夥企業(有限合夥)), Gerui (Xiamen) Enterprise Management Co., Ltd. (格訥(廈門)企業管理有限公司), Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司), New Hope Investment Group Co., Ltd. (新希望投資集團有限公司), Xiamen Huicheng Lingyue Technology Co., Ltd. (廈門匯成領躍科技有限公司), Xiamen Meitong Luqi Equity Investment Partnership (Limited Partnership) (廈門市美桐陸期股權投資合夥企業(有限合夥)), Lin Baojie (林報捷), Jiaxing Mianmiao Equity Investment Partnership (Limited Partnership) (嘉興緬邈股權投資合夥企業(有限合夥)), Xiamen Yujin Tongxing Investment Partnership (Limited Partnership) (廈門與錦同行投資合夥企業(有限合夥)), PROLIGHT CORPORATION LIMITED (光博有限公司), Fujian Yongchun Transformation and Upgrading Industrial Investment Partnership (Limited Partnership) (福建省永春轉型升級產業投資合夥企業(有限合夥)), Shenzhen Minyin Sci-Tech Innovation No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)), our Company and Tu Jinbo (涂錦波), pursuant to which shareholders' rights were agreed among the aforementioned parties;
- (e) the cornerstone investment agreement dated June 15, 2026 entered into among our Company, GLY New Mobility 2. LP, CMBC International Capital Limited, CMBC Securities Company Limited and BOCI Asia Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of HKD10,000,000;
- (f) the cornerstone investment agreement dated June 15, 2026 entered into among our Company, Mr. Ke Jiaqi (柯家琪), CMBC International Capital Limited, CMBC Securities Company Limited and BOCI Asia Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of HKD10,000,000; and
- (g) the Hong Kong Underwriting Agreement.

Intellectual Property Rights

Trademarks

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

No.	Trademark	Class	Registration Number	Registered Owner	Date of Registration	Place of Registration
1. . .	BG Turbo	9	50069487	Our Company	May 14, 2021	PRC
2. . .	BG Turbo	35	50043586	Our Company	May 14, 2021	PRC
3. . .	BG Turbo	36	50050791	Our Company	May 14, 2021	PRC
4. . .	白鸽探保	9	50054739	Our Company	May 14, 2021	PRC
5. . .	白鸽探保	35	50054438	Our Company	May 14, 2021	PRC
6. . .	白鸽探保	36	50070579	Our Company	May 14, 2021	PRC
7. . .	白鸽探保	42	50051561	Our Company	May 14, 2021	PRC
8. . .	白鸽 e 保	36	54019271	Our Company	September 14, 2021	PRC
9. . .	白鸽懂你	33	57185925	Our Company	December 28, 2021	PRC
10. .	白鸽方舟	35	67463024	Our Company	April 7, 2023	PRC
11. .	白鸽方舟	36	67499280	Our Company	April 7, 2023	PRC
12. .	白鸽方舟	42	67480650	Our Company	April 14, 2023	PRC
13. . .	白鸽乐保	35	68392762	Our Company	June 7, 2023	PRC
14. .	白鸽乐保	36	53997820	Our Company	September 14, 2021	PRC
15. .	白鸽乐保	42	53997814	Our Company	September 14, 2021	PRC
16. .	白鸽在线	31	66045053	Our Company	August 21, 2023	PRC

No.	Trademark	Class	Registration Number	Registered Owner	Date of Registration	Place of Registration
17. . .	白鸽在线	41	66063924	Our Company	July 28, 2023	PRC
18. .		36	54004762	Our Company	September 21, 2021	PRC
19. .		42	54009612	Our Company	September 21, 2021	PRC
20. .	小花伞	9	40560094	Our Company	April 7, 2020	PRC
21. .	白鸽	36	20120391	Our Company	July 14, 2017	PRC
22. .	白鸽宝	36	20120583	Our Company	July 14, 2017	PRC
23. .	白鸽金服	36	20120669	Our Company	July 14, 2017	PRC
24. .	 小花伞	36	28622118	Our Company	December 14, 2018	PRC
25. .		9	23599882	Baigebao	March 28, 2018	PRC
26. .		36	23600064	Baigebao	April 28, 2018	PRC
27. .		42	40576325	Baigebao	June 14, 2020	PRC
28. .		36	54567067	Baigebao	October 7, 2021	PRC
29. .	 白鸽在线 baigebao.com  白鸽在线 baigebao.com	9, 36, 42	306591141	Our Company	June 24, 2024	Hong Kong

No.	Trademark	Class	Registration Number	Registered Owner	Date of Registration	Place of Registration
30. . .		9, 36, 42	307008507	Our Company	August 26, 2025	Hong Kong

Patents

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

No.	Patent Name	Patent Number	Proprietor	Exclusive Status	Date of Registration	Expiry Date
1. . .	A self-service insurance take out system and claim settlement terminal based on big data (一種基於大數據的自助投保系統及理賠終端)	ZL 2022 1 0625251.3	The Company	Yes	June 2, 2022	June 2, 2042
2. . .	An intelligent insurance take out system and terminal data processing server (一種智能投保系統及終端數據處理服務器)	ZL 2022 1 0801551.2	The Company	Yes	July 7, 2022	July 7, 2042
3. . .	An intelligent detection and warning method based on multi-level dynamic analysis (一種基於多層次動態分析的智能檢測預警方法)	ZL 202411285108.X	The Company	Yes	September 13, 2024	September 13, 2044
4. . .	A method and system for intelligent insurance recommendation based on user portrait (一種基於用戶畫像的保險智能推薦方法及系統)	ZL 2024 11290802.0	The Company	Yes	September 14, 2024	September 14, 2044

No.	Patent Name	Patent Number	Proprietor	Exclusive Status	Date of Registration	Expiry Date
5. . .	A big data-based intelligent prediction method and system for injury claims (一種基於大數據的傷情理賠智能預測方法及系統)	ZL 202411371405.6	The Company	Yes	September 29, 2024	September 29, 2044
6. . .	Intelligent IP address allocation method and system for mobile internet access based on dynamic policies (基於動態策略的移動互聯網接入IP地址智能分配方法和系統)	ZL 202510837221.2	The Company	Yes	June 23, 2025	June 23, 2045
7. . .	An energy-saving self-service insurance system and claim settlement terminal (一種節能的自助保險服務理賠終端)	ZL 2021 2 1337433.8	The Company	Yes	June 16, 2021	June 16, 2031
8. . .	An Internet insurance service device which is convenient for use (一種便民使用的互聯網保險服務裝置)	ZL 2021 2 1337422.X	The Company	Yes	June 16, 2021	June 16, 2031
9. . .	A self-service sales service machine for insurance business (一種實現保險業務自助銷售服務機)	ZL 2021 2 1337434.2	The Company	Yes	June 16, 2021	June 16, 2031
10. . .	Adaptive rendering method and system for Chinese text and image fusion in AI digital human virtual-real scenes (AI數字人虛實場景融合中文字與圖像的自適應渲染方法及系統)	ZL2025108467034	The Company	Yes	June 24, 2025	June 24, 2045

No.	Patent Name	Patent Number	Proprietor	Exclusive Status	Date of Registration	Expiry Date
11 . .	An intelligent capture and interaction data processing method and system for mid-air gesture actions (一種隔空手勢動作智能捕捉與交互數據處理方法及系統)	ZL2025109835334	The Company	Yes	July 17, 2025	July 17, 2045

Copyrights

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

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
1. . . .	Intelligent IP address allocation system for mobile Internet access V1.0 (移動互聯網接入IP地址智能分配系統V1.0)	2017SR460656	Our Company	January 24, 2017	PRC
2. . . .	Baige online data processing system (白鴿在線數據處理系統系統V1.0)	2017SR460662	Our Company	January 27, 2017	PRC
3. . . .	Baige online assets management software V1.0 (白鴿在線資產管理軟件V1.0)	2017SR460635	Our Company	March 6, 2017	PRC
4. . . .	Baige 3D animation production software V1.0 (白鴿三維動漫製作軟件V1.0)	2017SR458339	Our Company	April 10, 2017	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
5. . . .	Baige software development monitoring platform V1.0 (白鴿軟件開發監控平台V1.0)	2017SR460668	Our Company	December 18, 2016	PRC
6. . . .	Baige integrated circuit design software V1.0 (白鴿集成電路設計軟件V1.0)	2017SR460672	Our Company	December 25, 2016	PRC
7. . . .	Intelligent multimedia call center system V1.0 (智能多媒體呼叫中心系統V1.0)	2017SR463446	Our Company	December 30, 2016	PRC
8. . . .	Baige information technology consulting service management system V1.0 (白鴿信息技術諮詢服務管理系統V1.0)	2017SR463893	Our Company	February 8, 2017	PRC
9. . . .	Baige information technology business supporting system V1.0 (白鴿信息技術業務支持系統V1.0)	2017SR463389	Our Company	March 1, 2017	PRC
10. . .	Baige information technology evaluation system V1.0 (白鴿信息技術測評系統V1.0)	2017SR463423	Our Company	February 15, 2017	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
11. . .	Baige online comprehensive information publishing platform V1.0 (白鴿在線綜合信息發佈平台V1.0)	2017SR463441	Our Company	February 17, 2017	PRC
12. . .	Baige online investment management software V1.0 (白鴿在線投資管理軟件V1.0)	2017SR463428	Our Company	March 25, 2017	PRC
13. . .	Baige comics design software V1.0 (白鴿漫畫設計軟件V1.0)	2017SR463406	Our Company	March 30, 2017	PRC
14. . .	Baige insurance online marketing cooperation platform V1.0 (白鴿保險在線營銷協作平台V1.0)	2017SR447663	Our Company	July 1, 2016	PRC
15. . .	Baige insurance online claims software V1.0 (白鴿保險在線理賠軟件V1.0)	2017SR447673	Our Company	July 9, 2016	PRC
16. . .	Insurance online insurance take our and claim platform V1.0 (保險在線投保理赔平台V1.0)	2017SR447700	Our Company	September 10, 2016	PRC
17. . .	Baige software development cost management software V1.0 (白鴿軟件開發成本管理軟件V1.0)	2017SR451737	Our Company	November 27, 2016	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
18. . .	Insurance online tailoring platform V1.0 (保險在線定製平台V1.0)	2017SR447708	Our Company	September 25, 2016	PRC
19. . .	Client online orders management system V1.0 (客戶在線下單管理系統V1.0)	2017SR451628	Our Company	June 8, 2016	PRC
20. . .	Online insurance application system for businesses V1.0 (商務在線保險應用系統V1.0)	2017SR451621	Our Company	June 23, 2016	PRC
21. . .	Baige insurance online payment software V1.0 (白鴿保險在線支付軟件V1.0)	2017SR460437	Our Company	May 7, 2016	PRC
22. . .	Baige insurance online APP software V1.0 (白鴿保險在線APP軟件V1.0)	2017SR447726	Our Company	July 28, 2016	PRC
23. . .	Baige animation design software V1.0 (白鴿動畫設計軟件V1.0)	2017SR463414	Our Company	April 3, 2017	PRC
24. . .	Internet access platform V1.0 (互聯網接入平台V1.0)	2017SR454883	Our Company	January 1, 2017	PRC
25. . .	Internet protection gateway control system V1.0 (互聯網防護網關控制系統V1.0)	2017SR454888	Our Company	January 4, 2017	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
26. . .	Internet access dynamic detection software (互聯網 接入動態檢測軟 件V1.0)	2017SR454894	Our Company	January 10, 2017	PRC
27. . .	Internet access authentication software V1.0 (互聯網接入認證 軟件V1.0)	2017SR453699	Our Company	January 20, 2017	PRC
28. . .	Baige online data storage service system V1.0 (白 鴿在線數據存儲 服務系統V1.0)	2017SR454983	Our Company	February 1, 2017	PRC
29. . .	Digital content integrated service platform V1.0 (數字內容綜合服 務平台V1.0)	2017SR455013	Our Company	December 28, 2016	PRC
30. . .	Network engineering information security management software V1.0 (網絡工程信息安 全管理軟件V1.0)	2017SR451731	Our Company	November 30, 2016	PRC
31. . .	Baige management system for software development approval V1.0 (白鴿軟件開發驗 收管理系統V1.0)	2017SR451740	Our Company	November 11, 2016	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
32. . .	Baige test results display system for software development V1.0 (白鴿軟件開發測試結果展示系統V1.0)	2017SR451633	Our Company	November 7, 2016	PRC
33. . .	Baige software development quality monitoring platform V1.0 (白鴿軟件開發質量監測平台V1.0)	2017SR451721	Our Company	November 1, 2016	PRC
34. . .	Baige software development and maintenance software V1.0 (白鴿軟件開發維護軟件V1.0)	2017SR447519	Our Company	December 4, 2016	PRC
35. . .	Baige document management system for development needs V1.0 (白鴿軟件開發需求文檔管理系統V1.0)	2017SR448896	Our Company	October 29, 2016	PRC
36. . .	Baige management system for software products development V1.0 (白鴿軟件產品開發管理系統V1.0)	2017SR448891	Our Company	October 22, 2016	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
37. . .	Baige information management system for computer software product V1.0 (白鴿計算機軟件產品信息管理系統V1.0)	2017SR447464	Our Company	October 18, 2016	PRC
38. . .	Insurance brokers information management software V1.0 (保險經紀人信息管理軟件V1.0)	2017SR447454	Our Company	October 12, 2016	PRC
39. . .	Insurance online training platform V1.0 (保險在線培訓平台V1.0)	2017SR447652	Our Company	August 5, 2016	PRC
40. . .	Insurance online real-time trading platform V1.0 (保險在線實時交易平台V1.0)	2017SR447715	Our Company	August 23, 2016	PRC
41. . .	Insurance online claims system V1.0 (保險在線理賠系統V1.0)	2018SR1061341	Our Company	September 30, 2018	PRC
42. . .	Protection model system V1.0 (保障模型系統V1.0)	2018SR1051502	Our Company	October 12, 2018	PRC
43. . .	Insurance policies management system V1.0 (保單管理系統V1.0)	2018SR1049469	Our Company	October 12, 2018	PRC
44. . .	Insurance policies diagnosis system V1.0 (保單診斷系統V1.0)	2018SR1049461	Our Company	October 12, 2018	PRC
45. . .	Baige OA software V1.0 (白鴿OA軟件V1.0)	2019SR1442506	Our Company	June 15, 2018	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
46. . .	Shunfengche claims system V1.0 (順風車理賠系統 V1.0)	2020SR0410985	Our Company	January 17, 2020	PRC
47. . .	Shunfengche orders system V1.0 (順風車訂單系統 V1.0)	2020SR0410988	Our Company	January 17, 2020	PRC
48. . .	Bid performance and order management system V1.0 (投標履約訂單管理系統V1.0)	2020SR0405623	Our Company	February 24, 2020	PRC
49. . .	Bid performance and insurance take out system V1.0 (投標履約投保系統V1.0)	2020SR0405485	Our Company	February 24, 2020	PRC
50. . .	Bid performance and user management system V1.0 (投標履約用戶管理系統V1.0)	2020SR0411235	Our Company	February 24, 2020	PRC
51. . .	Insurance brokerage agency branch management system V1.0 (保險經紀機構分公司管理系統V1.0)	2021SR1467414	Our Company	May 19, 2021	PRC
52. . .	Cars door-to-door reservation management system V1.0 (汽車預約到店管理系統V1.0)	2021SR1468537	Our Company	August 13, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
53. . .	Cars services reservation service system V1.0 (汽車服務預約服務系統 V1.0)	2021SR1468536	Our Company	February 17, 2021	PRC
54. . .	Management system for vouchers distribution of cars services V1.0 (汽車服務卡券發放管理系統V1.0)	2021SR1468547	Our Company	August 18, 2021	PRC
55. . .	Insurance brokers' teams' management system V1.0 (保險經紀人團隊管理系統V1.0)	2021SR1467458	Our Company	February 26, 2021	PRC
56. . .	ID authentication comprehensive platform software for insurance V1.0 (保險身份認證綜合平台軟件V1.0)	2021SR1467457	Our Company	March 24, 2021	PRC
57. . .	Insurance brokers' business data analysis system V1.0 (保險經紀人展業數據分析系統V1.0)	2021SR1467456	Our Company	August 18, 2021	PRC
58. . .	Vouchers in-store verification and write-off system for cars services V1.0 (汽車服務卡券門店核銷系統V1.0)	2021SR1467189	Our Company	March 5, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
59. . .	Cars services record inquiry system V1.0 (汽車服務記錄查詢系統 V1.0)	2021SR1467187	Our Company	April 13, 2021	PRC
60. . .	Customer comprehensive management system V1.0 (客戶綜合管理系統 V1.0)	2021SR1467186	Our Company	January 20, 2021	PRC
61. . .	Baige enterprise informatization system for organizational management V1.0 (白鴿企業信息化機構管理系統V1.0)	2022SR1450164	Our Company	Unissued	PRC
62. . .	Baige enterprise informatization system for finance management V1.0 (白鴿企業信息化財務管理系統V1.0)	2022SR1450163	Our Company	Unissued	PRC
63. . .	Baige enterprise informatization system for contract management V1.0 (白鴿企業信息化協議管理系統V1.0)	2022SR1450162	Our Company	Unissued	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
64. . .	Baige enterprise informatization system for business management V1.0 (白鴿企業信息化業務管理系統V1.0)	2022SR1450161	Our Company	Unissued	PRC
65. . .	Baige enterprise informatization system for personnel management V1.0 (白鴿企業信息化人員管理系統V1.0)	2022SR1450165	Our Company	Unissued	PRC
66. . .	Baige gas insurance order management system V1.0 (白鴿燃氣險訂單管理系統V1.0)	2023SR1434135	Our Company	Unissued	PRC
67. . .	Baige gas insurance bulk take out system V1.0 (白鴿燃氣險批量投保系統V1.0)	2023SR1435644	Our Company	Unissued	PRC
68. . .	Baige informatization system for order management V1.0 (白鴿信息化訂單管理系統V1.0)	2023SR1429344	Our Company	Unissued	PRC
69. . .	Management system for platforms of car owners' rights V1.0 (車主權益平台管理系統V1.0)	2023SR1428752	Our Company	Unissued	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
70. . .	Cars in-store services management system V1.0 (汽車門店服務管理系統V1.0)	2023SR1428361	Our Company	Unissued	PRC
71. . .	Baige gas insurance data operation management system V1.0 (白鴿燃氣險數據運營管理系統V1.0)	2023SR1437970	Our Company	Unissued	PRC
72. . .	Baige informatization system for agency management V1.0 (白鴿中介信息化管理系統V1.0)	2024SR0068676	Our Company	Unissued	PRC
73. . .	Baige online big data Lakehouse risk management system V1.0 (白鴿在線大數據湖倉一體化風險管理系統V1.0)	2024SR0066863	Our Company	Unissued	PRC
74. . .	Baige LeBao – Your exclusive insurance technology platform (for short: Baige LeBao) V1.0 (白鴿樂保 – 專屬你的保險科技平台 (簡稱:白鴿樂保) V1.0)	2023SR0146928	Our Company	January 10, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
75. . .	Baige car insurance order management platform V1.0 (白鴿車險訂單管理平台V1.0)	2023SR0149023	Our Company	Unissued	PRC
76. . .	Baige car insurance user management platform V1.0 (白鴿車險用戶管理平台V1.0)	2023SR0149022	Our Company	Unissued	PRC
77. . .	Baige car insurance physical stores management platform V1.0 (白鴿車險用戶管理平台V1.0)	2023SR0149021	Our Company	Unissued	PRC
78. . .	Baige car repair reservation management system V1.0 (白鴿車輛送修預約管理系統V1.0)	2023SR0149020	Our Company	Unissued	PRC
79. . .	Baige car insurance quotation management system V1.0 (白鴿車險報價管理系統V1.0)	2023SR0149019	Our Company	Unissued	PRC
80. . .	Baigebao Android smartphone APP software (for short: Baigebao) V1.0.7 (白鴿寶Android端手機APP軟件(簡稱: 白鴿寶) V1.0.7)	2017SR233335	Baigebao	July 15, 2015	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
81. . .	Baigebao IOS smartphone APP software (for short: Baigebao) V2.1.1 (白鴿寶 IOS端手機APP軟 件(簡稱: 白鴿寶) V2.1.1)	2017SR233328	Baigebao	October 15, 2015	PRC
82. . .	Baigebao marketplace shopping navigation system V1.0 (白 鴿保商城購物導 航系統V1.0)	2017SR722604	Xiamen Baigebao	September 15, 2017	PRC
83. . .	Baigebao client's data management system v1.0 (白 鴿保客戶資料管 理系統v1.0)	2017SR722361	Xiamen Baigebao	September 16, 2017	PRC
84. . .	Baigebao multichannel customer service online system V1.0 (白鴿保多 渠道客服在線系 統V1.0)	2017SR722369	Xiamen Baigebao	September 26, 2017	PRC
85. . .	Baigebao sales management software V1.0 (白鴿保銷售管理 軟件V1.0)	2017SR732709	Xiamen Baigebao	October 18, 2017	PRC
86. . .	Baigebao e-commerce online trade system V1.0 (白 鴿保電子商務在 線交易系統V1.0)	2017SR728706	Xiamen Baigebao	October 25, 2017	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
87. . .	Baigebao electronic marketplace client management software V1.0 (白鴿保電子商城客戶端管理軟件V1.0)	2017SR728735	Xiamen Baigebao	October 28, 2017	PRC
88. . .	Baigebao electronic marketplace APP software V1.0 (白鴿保電子商城APP軟件V1.0)	2017SR728726	Xiamen Baigebao	November 5, 2017	PRC
89. . .	Intelligent parenting terminal services management software V1.0 (智能育兒寶寶終端服務管理軟件V1.0)	2020SR0928933	Xiamen Baigebao	February 23, 2018	PRC
90. . .	Internet + parenting information system V1.0 (互聯網+育兒資訊系統V1.0)	2020SR0928703	Xiamen Baigebao	May 24, 2018	PRC
91. . .	Baby care service system software V1.0 (寶寶護理服務系統軟件V1.0)	2020SR0928955	Xiamen Baigebao	September 26, 2018	PRC
92. . .	Information system for the management of parenting training V1.0 (育兒教育培訓管理信息系統V1.0)	2020SR0931751	Xiamen Baigebao	December 10, 2018	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
93. . .	Intelligent parenting services management platform V1.0 (智能育兒服務管理平台V1.0)	2020SR0926638	Xiamen Baigebao	February 27, 2019	PRC
94. . .	Integrated parenting and health guidance system software V1.0 (一體化育兒健康指導系統軟件V1.0)	2020SR0930125	Xiamen Baigebao	April 15, 2019	PRC
95. . .	Internet comprehensive online sales system for maternal and infant products V1.0 (互聯網母嬰商品在線綜合銷售系統V1.0)	2020SR0929994	Xiamen Baigebao	June 21, 2019	PRC
96. . .	Multi-parameter collection system for terminal data of children's toy sales V1.0 (多參數兒童玩具銷售終端數據採集系統V1.0)	2020SR0931130	Xiamen Baigebao	July 15, 2019	PRC
97. . .	Monitoring and analytic system for sales data of children's toys and merchandises V1.0 (兒童玩具商品銷售數據監測及分析系統V1.0)	2020SR1013032	Xiamen Baigebao	August 22, 2019	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
98.	Comprehensive automatic sales system for maternal and infant products V1.0 (綜合母嬰用品自動化銷售系統V1.0)	2020SR1013024	Xiamen Baigebao	October 28, 2019	PRC
99.	Digitalized management system for sales of maternal and infant products V1.0 (母嬰用品銷售數字化管理系統V1.0)	2020SR1008205	Xiamen Baigebao	December 16, 2019	PRC
100.	Networked distance parenting system V1.0 (網絡化遠程育兒教育系統V1.0)	2020SR1008212	Xiamen Baigebao	February 17, 2020	PRC
101.	Big data parenting education support management system V1.0 (大數據育兒教育教學支撐管理系統V1.0)	2020SR1013040	Xiamen Baigebao	April 16, 2020	PRC
102.	Baigebao Changxiangchuxing service platform V1.0 (白鴿保暢享出行服務平台V1.0)	2021SR2136723	Xiamen Baigebao	November 2, 2021	PRC
103.	Baigebao Kuaipaozhe service platform V1.0 (白鴿保快跑者服務平台V1.0)	2021SR2202214	Xiamen Baigebao	November 2, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
104.	Baige Shuntu Risk Management System V1.0 (白鷓順途風險管理系統V1.0)	2021SR0751488	Xiamen Baigebao	September 5, 2020	PRC
105.	Weizhijin major illness medical insurance assessment software V1.0 (偉之錦大病醫療保險評估軟件V1.0)	2021SR2191535	Shanghai Weizhijin	September 1, 2021	PRC
106.	Weizhijin tax calculation software for commission of insurance brokers V1.0 (偉之錦保險經紀人佣金計稅軟件V1.0)	2021SR2191529	Shanghai Weizhijin	September 1, 2021	PRC
107.	Weizhijin risk forecast software for annually paid accident insurance V1.0 (偉之錦年付意外保險風險預測軟件V1.0)	2021SR2196239	Shanghai Weizhijin	October 1, 2021	PRC
108.	Weizhijin claims data monitoring software V1.0 (偉之錦理賠數據監測軟件V1.0)	2021SR2196248	Shanghai Weizhijin	October 1, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
109. .	Weizhijin annuity and term life insurance data reference software V1.0 (偉之錦年金定期壽險資料參考軟件V1.0)	2021SR2196103	Shanghai Weizhijin	April 1, 2021	PRC
110. . .	Weizhijin serious illness insurance assessment software V1.0 (偉之錦重疾險評估軟件V1.0)	2021SR2193948	Shanghai Weizhijin	April 1, 2021	PRC
111. . .	Weizhijin intelligent marketing software V1.0 (偉之錦智能營銷軟件V1.0)	2021SR2193952	Shanghai Weizhijin	October 1, 2021	PRC
112. . .	Weizhijin online authentication management software for users of insurance marketplace (偉之錦保險商城用戶線上認證管理軟件V1.0)	2021SR2191487	Shanghai Weizhijin	October 1, 2021	PRC
113. . .	Weizhijin sales management software for long-term caring insurance V1.0 (偉之錦長期護理保險銷售管理軟件V1.0)	2021SR2191312	Shanghai Weizhijin	September 1, 2021	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
114. . .	Wezhijin insurance broker authentication software V1.0 (偉之錦保險經紀人認證軟件V1.0)	2021SR2191306	Shanghai Weizhijin	April 1, 2021	PRC
115. . .	Weizhijin car insurance risk management service software V1.0 (偉之錦車險風控服務軟件V1.0)	2021SR2191532	Shanghai Weizhijin	November 3, 2021	PRC
116. . .	Weizhijin non-car property insurance risk control assessment system V1.0 (偉之錦財險非車險風控評估軟件V1.0)	2021SR2191533	Shanghai Weizhijin	September 1, 2021	PRC
117. . .	Weizhijin take out system for the specific illness insurance of pulmonary nodule v1.0 (偉之錦肺結節專病保險投保系統v1.0)	2023SR0183470	Shanghai Weizhijin	Unissued	PRC
118. . .	Weizhijin take out system for employer's liability insurance v1.0 (偉之錦僱主責任險投保系統v1.0)	2023SR0183471	Shanghai Weizhijin	Unissued	PRC

No.	Copyright Name	Copyright Number	Owner	Issue Date	Place of Registration
119. . .	Weizhijin marketing traffic deployment system v1.0 (偉之錦營銷流量投放系統v1.0)	2023SR0183469	Shanghai Weizhijin	Unissued	PRC
120. . .	Weizhijin insurance scenario digital RMB payment platform v1.0 (偉之錦保險場景數字人民幣支付平台v1.0)	2023SR0183468	Shanghai Weizhijin	Unissued	PRC
121. . .	Weizhijin car aftermarket service system v1.0 (偉之錦車後服務系統v1.0)	2023SR0183467	Shanghai Weizhijin	Unissued	PRC
122. . .	Baige Luoke Park risk management system V1.0 (白鴿洛克公園風險管理系統V1.0)	2021SR0751411	Xiamen Bafang Tongchuang	December 10, 2020	PRC
123. . .	Baigebao Electronic Letter of Guarantee Platform Software V1.0 (白鴿寶電子保函平台軟件V1.0)	2021SR0951155	Baigebao	Unissued	PRC
124. . .	Baige insurance verification software V1.0 (白鴿探保軟件V1.0)	2025SR0864953	Baigebao	Unissued	PRC

We have also registered certain other copyrights in respect of systems and softwares which we developed for our clients and may be material to the service we provide to them.

Domain Names

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

No.	Domain Name	Owner	Registration Date	Expiration Date
1. . . .	baige35.com	Our Company	February 24, 2017	February 24, 2027
2. . . .	baigeefs.com	Our Company	July 17, 2016	July 17, 2026
3. . . .	baigebaoxian.com	Our Company	March 17, 2015	March 17, 2027
4. . . .	baigebaoxian.cn	Our Company	March 17, 2015	March 17, 2027
5. . . .	baigebaotest.com	Our Company	December 29, 2015	December 29, 2026
6. . . .	baigebaodev.com	Our Company	December 29, 2015	December 29, 2026
7. . . .	bgonline.cc	Our Company	February 14, 2025	February 14, 2027
8. . . .	baigeonline.com.cn	Our company	September 18, 2024	September 18, 2030
9. . . .	baigebao.com	Baigebao	March 17, 2015	March 17, 2027
10. . .	baigebao.cn	Baigebao	March 17, 2015	March 17, 2027
11. . .	baotonggzdzbh.com	Baigebao	December 5, 2023	December 5, 2026
12. . .	flyins.com.cn	Baigebao	March 24, 2023	March 24, 2027
13. . .	jinboxao.com.cn	Baigebao	August 10, 2017	August 10, 2028
14. . .	ruilubao.com.cn	Baigebao	January 18, 2021	January 18, 2027
15. . .	baigebaoins.com	Baigebao	February 27, 2017	February 27, 2027
16. . .	lvxingbao.cn	Baigebao	June 28, 2021	June 28, 2026
17. . .	baigeinsurance.com	Baigebao	February 27, 2017	February 27, 2027
18. . .	baigeins.com	Baigebao	February 27, 2017	February 27, 2027
19. . .	baigeinsurance.cn	Baigebao	February 27, 2017	February 27, 2027
20. . .	baigeins.cn	Baigebao	February 27, 2017	February 27, 2027

No.	Domain Name	Owner	Registration Date	Expiration Date
21. . .	baigeshenghuo.com	Baigebao	February 24, 2017	February 24, 2027
22. . .	baigebai.com	Baigebao	September 28, 2015	September 28, 2026
23. . .	gongzhongtoubao.com	Baigebao	October 10, 2015	October 10, 2026
24. . .	baigejinfu.cn	Baigebao	May 11, 2016	May 11, 2027
25. . .	baigeqb.com	Baigebao	May 11, 2016	May 11, 2027
26. . .	baigeqianbao.com	Baigebao	May 11, 2016	May 11, 2027
27. . .	bgb520.com	Baigebao	May 12, 2016	May 12, 2027
28. . .	旅行保.cn	Baigebao	January 17, 2024	January 17, 2027
29. . .	baigebao1.com	Baigebao Siming branch	May 23, 2018	May 23, 2027
30. . .	bftongchuang.com	Xiamen Bafang Tongchuang	June 18, 2024	June 18, 2027
31. . .	bgboa.com	Xiamen Baigebao	August 7, 2024	August 7, 2026
32. . .	bgb35.com	Xiamen Baigebao	May 12, 2016	May 12, 2027
33. . .	baigeshop.com	Shanghai Weizhijin	November 30, 2021	November 30, 2028
34. . .	bgweizhijin.com	Shanghai Weizhijin	August 26, 2024	August 26, 2026
35. . .	xmshuge.cn	Xiamen Shuge	April 2, 2025	April 2, 2028

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

Save as disclosed below, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), so far as our Directors are aware, none of our Directors, Supervisors or chief executive has any interests or short positions in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be

recorded in the register referred to therein or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Interests of our Directors in the Shares of our Company

Name of Director or chief executive	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (assuming the Over-allotment Option is not exercised)		
		Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares ⁽¹⁾⁽²⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽³⁾
Mr. Tu ⁽⁴⁾	Interest of	Unlisted	32,409,700	45.13%	Unlisted	129,638,800	40.43%
	concert	Shares			Shares		
	parties						
	Interest in	Unlisted	7,505,574	10.45%	Unlisted	19,514,496	6.09%
Mr. Zeng ⁽⁴⁾	controlled	Shares			Shares		
	corporation				H Shares	10,507,800	3.28%
	Beneficial	Unlisted	95,248	0.13%	H Shares	380,992	0.12%
	interest	Shares					
Mr. Shi ⁽⁵⁾	Interest of	Unlisted	40,010,522	55.71%	Unlisted	149,153,296	46.52%
	concert	Shares			Shares		
Mr. Wang	parties				H Shares	10,888,792	3.40%
	Beneficial	Unlisted	153,139	0.21%	H Shares	612,556	0.19%
Qianwei	interest	Shares					
	Interest in	Unlisted	2,663,200	3.71%	H Shares	10,652,800	3.32%
(王前偉) ⁽⁶⁾	controlled	Shares					
	corporation						

(1) All interests stated are long positions.

(2) The number of Shares is presented based on the assumption that the Share Subdivision is completed.

(3) The calculation is based on the total number of 169,657,160 Unlisted Shares in issue, 117,619,072 H Shares to be converted from Unlisted Shares in issue and 30,507,200 H Shares to be issued pursuant to the Global Offering (assuming that the Over-allotment Option is not exercised).

(4) Fujian Helihomei is owned as to approximately 58.90% by Mr. Tu, 20.55% by Xiamen Zhongjiaxiu (which is in turn owned as to 80% by Mr. Su Weida (蘇偉達) and 20% by Mr. Huang Jia'en (黃嘉恩)) and 20.55% by Mr. Zeng. Baige Tongchuang is held as to 99.9% by Fujian Helihomei and 0.1% by Mr. Tu with Mr. Tu as its executive partner. As Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng, Baige Tongchuang and Fujian Helihomei have been acting in concert since November 9, 2023, upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the Global Offering, each of Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng and Baige Tongchuang is deemed to be interested in a total of 149,153,296 Unlisted Shares and 10,888,792 H Shares comprising (a) 129,638,800

Unlisted Shares held by Fujian Helihomei; (b) 19,514,496 Unlisted Shares and 10,507,800 H Shares held by Baige Tongchuang; and (c) 380,992 H Shares (converted from 380,992 Unlisted Shares upon completion of the Share Subdivision) granted to Mr. Tu pursuant to the Equity Incentive Scheme by virtue of the SFO.

- (5) Such Shares have been granted to Mr. Shi pursuant to the Equity Incentive Scheme.
- (6) Mr. Wang Qianwei (王前偉), one of our non-executive Directors, wholly owns Xiamen Huicheng, one of our Pre-IPO Investors, which held 2,663,200 Shares as of the Latest Practicable Date. For details, please refer to “History — Pre-IPO Investments” in this prospectus.

2. Substantial Shareholders

For the information on the persons who will, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see the section headed “Substantial Shareholders” in this prospectus.

Save as disclosed in the section headed “Substantial Shareholders” in this prospectus, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), have or be deemed to have the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

3. Service Contracts and Letters of Appointment

We have entered into a contract with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations and the observance of the Articles of Association.

Each of our executive Directors and non-executive Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company, which includes, amongst others, (a) a term of three years commencing from the Listing Date; and (b) termination provisions in accordance with their respective terms.

Each of our Supervisors has entered into a contract with our Company. Each contract contains provisions relating to compliance with relevant laws and regulations and observation of our Articles of Association.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

4. Director's and Supervisors' Remuneration

Save as disclosed in “Directors, Supervisors and Senior Management” and “Accountant's Report — Notes to the Historical Financial Information — 14. Employee Benefits Expenses” in Appendix I for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors or Supervisors received other remunerations of benefits in kind from us.

5. Equity Incentive Scheme

To attract and retain talents and to provide incentives to our employees for long-term development of our Company, our Company adopted the Equity Incentive Scheme with Yujin Tongxing as the equity incentive platform. For details of the equity incentive platform, see “History, Development and Corporate Structure — Our Group Companies — Our Company — Establishment of Yujin Tongxing” and “History, Development and Corporate Structure — Equity Incentive Platform”.

The Equity Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company or any issuance of new Shares by our Company after the Listing. Given the underlying Shares under the Equity Incentive Scheme have already been issued, there will not be any dilution effect to the issued Shares as a result of the operation of the Equity Incentive Scheme. The principal terms of the Equity Incentive Scheme are summarized as follows:

(a) Administration

The general partner of our equity incentive platform, namely, Yujin Tongxing, is Ms. Fan Chunhua, an employee of our Group, who is entitled to manage affairs concerning the equity incentive platform as the general partner.

(b) Shares under the Equity Incentive Scheme

As of the Latest Practicable Date, Yujin Tongxing held 1,893,926 Shares, representing approximately 2.64% of the share capital of our Company. Immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), Yujin Tongxing will be interested in approximately 2.36% of the total issued share capital of our Company.

(c) Equity Incentive Platform

Yujin Tongxing is a limited partnership established on December 19, 2024 as our equity incentive platform. Incentives are granted to eligible participants under the Equity Incentive Scheme (the “**Participants**”) in the form of partnership interests in the equity incentive

platform. The general partner and executive partner of Yujin Tongxing is Ms. Fanchuan (范春華), an employee of our Group, who holds 11.78% partnership interests in Yujin Tongxing. The remaining 88.22% partnership interests in Yujin Tongxing are held by 29 limited partners, who are primarily current employees of the Group, among whom, Mr. Tu and Mr. Shi, each being an Executive Director, holds approximately 5.03% and 8.09% partnership interests in Yujin Tongxing, respectively. Mr. Zheng Weixin (鄭煒昕) and Ms. Yu Jianrong (于建榕), each being a Supervisor, holds approximately 3.15% and 4.98% partnership interests in Yujin Tongxing, respectively. None of the limited partners of Yujin Tongxing holds more than one third of the partnership interests in Yujin Tongxing. None of the H Shares held by Yujin Tongxing is counted towards the public float of our Company.

(d) Voting Rights

Ms. Fanchuan (范春華), as the general partner and executive partner of Yujin Tongxing, is entitled to exercise the voting rights attached to the Shares held by Yujin Tongxing on behalf of Yujin Tongxing.

(e) Lock-up and Transferability of Partnership Interests

The partnership interests held by the Participants in Yunjin Tongxing, which represent the awards granted to the Participants under the Equity Incentive Scheme, are subject to lock-up and transferability restrictions. The Participants shall comply with the terms and conditions of the Equity Incentive Scheme and the applicable rules, laws and regulations with respect to lock-up and transferability restrictions. During the lock-up period, the partnership interests granted to the Participant may be transferred in the event of, including but not limited to, (i) death of the Participant, (ii) retirement of the Participant, and (iii) termination of the Participant's employment relationship with the Group.

6. Disclaimers

Save as disclosed in this prospectus:

- (a) none of our Directors, Supervisors or any of the parties listed in "Qualification of Experts" of this section is:
 - (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this prospectus, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company or any member of our Group;
 - (ii) materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;

- (b) save in connection with the Hong Kong Underwriting Agreement and the International Underwriting Agreement, none of the parties listed in “Qualification of Experts” of this Appendix:
 - (i) is interested legally or beneficially in any shares in any member of our Group;
or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (c) none of our Directors or Supervisors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers in each year of the Track Record Period; and
- (d) none of our Directors or Supervisors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

OTHER INFORMATION

Estate Duty

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

Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the listing of, and the permission to deal in, the H Shares of the Company, including any additional Offer Shares which may be issued pursuant to the exercise of the Over-allotment Option. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

BOCI Asia Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. CMBC International Capital Limited does not satisfy the independence criteria applicable to sponsors under Rule 3A.07 of the Listing Rules given that a director of the indirect holding company of CMBC International Capital Limited is a Shareholder of the Company.

The fees payable to the Joint Sponsor in respect of their services as sponsors for the Listing are approximately RMB4.0 million in aggregate and are payable by us.

Preliminary Expenses

Our Company did not incur any material preliminary expenses in relation to the incorporation of our Company.

Qualification of Experts

The qualifications of the experts who have given opinions or advice in this prospectus are as follows:

Name	Qualification
CMBC International Capital Limited	Licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
BOCI Asia Limited	Licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
RSM Hong Kong	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Zhong Lun Law Firm	Legal advisor to our Company as PRC laws
China Insights Industry Consultancy Limited	Independent industry consultant
Acclime Consulting (Hong Kong) Limited	Independent internal control consultant

Consents of Experts

Each of the experts referred to in “Qualification of Experts” in this Appendix has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of certificates, letters, opinions or reports and the references to its names included herein in the form and context in which it is respectively included.

None of the experts named above has any of our shareholding interests or rights (whether legally enforceable or not) or any of our members to subscribe for or to nominate persons to subscribe for our securities or any of our member.

Compliance Advisor

We have appointed CMBC International Capital Limited as our Compliance Advisor upon Listing in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is HK\$1.00 for every HK\$1,000 (or part thereof) of the consideration or, if higher, the fair value of the H Shares being sold or transferred. For further information in relation to taxation, see “Appendix III — Taxation and Foreign Exchange — Hong Kong Taxation” to this prospectus.

No Material Adverse Change

Our Directors confirm that, as of the Latest Practicable Date, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, the end of the period reported on the Accountant’s Report included in Appendix I to this prospectus.

Binding Effect

This prospectus shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Miscellaneous

Save as disclosed in this prospectus:

- (a) within the two years preceding the date of this prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares or loan capital of our Company or any of our subsidiaries;
- (b) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
- (f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months preceding the date of this prospectus;
- (h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;
- (j) there is no outstanding convertible debt securities or debentures of our Company or any of our subsidiaries;
- (k) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (l) our Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

Restrictions on Share Repurchases

For details, see “Appendix IV — Summary of Principal Laws and Regulations” and “Appendix V — Summary of Articles of Association” to this prospectus.

Bilingual Prospectus

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

Promoters

The promoters of our Company are:

No.	Name
1. . . .	Fujian Helihomei
2. . . .	Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司)
3. . . .	Baige Tongchuang
4. . . .	Xiamen Huicheng Leading Technology Investment Co., Ltd. (廈門匯成領躍科技有限公司)
5. . . .	New Hope Investment Group Co., Ltd. (新希望投資集團有限公司)
6. . . .	Xiamen Meitong Luqi Equity Investment Partnership (Limited Partnership) (廈門市美桐陸期股權投資合夥企業(有限合夥))
7. . . .	Gerui (Xiamen) Enterprise Management Co., Ltd. (格納(廈門)企業管理有限公司)
8. . . .	Jiaxing Mianmiao Equity Investment Partnership (Limited Partnership) (嘉興緬邈股權投資合夥企業(有限合夥))
9. . . .	Mr. Lin Baojie (林報捷)

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix VI to this prospectus; and
- (b) a copy of each of the material contracts referred to in “Statutory and General Information — Further Information about our Business — Summary of Material Contracts” in Appendix VI to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn during a period of 14 days from the date of this prospectus:

- 1. the Articles of Association;
- 2. the Accountant’s Report from RSM Hong Kong, the text of which is set forth in Appendix I to this prospectus;
- 3. the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025;
- 4. the report from RSM Hong Kong on the unaudited pro forma financial information of our Group, the text of which is set forth in Appendix II to this prospectus;
- 5. the material contracts referred to in “Statutory and General Information — Further Information about our Business — Summary of Material Contracts” in Appendix VI to this prospectus;
- 6. the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix VI to this prospectus;
- 7. the service contracts and letters of appointment referred to in “Statutory and General Information — Further Information about our Directors, Supervisors, Senior Management and Substantial Shareholders — 3. Service Contracts and Letters of Appointment” in Appendix VI to this prospectus;
- 8. the legal opinion issued by Zhong Lun Law Firm, our PRC Legal Advisor, in respect of, among other things, the general matters and property interests of our Group under PRC law;

9. the industry report issued by China Insights Industry Consultancy Limited, the summary of which is set forth in the section headed “Industry Overview” in this prospectus; and
10. a copy of the following PRC laws, together with unofficial English translations:
 - (i) the PRC Company Law;
 - (ii) the PRC Securities Law; and
 - (iii) the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies.



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