THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shanghai Realway Capital Assets Management Co., Ltd.**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS; (2) CONNECTED TRANSACTION IN RELATION TO PROPOSED SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE; (3) PROPOSED PLACING UNDER SPECIFIC MANDATE; AND (4) NOTICE OF EGM

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

TC CAPITAL

A notice convening the EGM of the Company to be held at Unit 707, 7th Floor, Century Link Tower 1, No.1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 27 November 2026 at 11:30 a.m., is set out on pages EGM-1 to EGM-4 of this circular. Proxy form for use at the EGM is also enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com). Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

12 November 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisitions"	the Ningbo Chentao Fund Acquisition and Jiaxing Shinuo Fund Acquisition
"Acquisitions Independent Shareholders"	the Shareholders who have no material interest in, and are not required under the Listing Rules to abstain from voting at the EGM to approve, the Transfer Agreements and the transactions contemplated thereunder
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Alliance Capital"	Alliance Capital Partners Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the H Share Offer
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"AUM"	means assets under management
"Board"	the Board of Directors
"Capital Contribution"	the capital contribution of each partner calculated by the total investment cost multiplied by the percentage of partnership interest of such partner in Ningbo Chentao Fund or Jiaxing Shinuo Fund (as the case may be)
"China" or "PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1835)
"Completion"	the Share Purchase Completion, the Subscription Completion and the Placing Completion, which shall take place simultaneously
"Completion Date"	the date on which the Completion takes place
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules

"Deed of Acting in Concert Undertaking"	the deed of acting in concert undertaking dated 14 June 2026 entered into among the Offeror, each of the Purchasers and Mr. Chiang
"Director(s)"	the director(s) of the Company
"Distributable Income"	any proceeds, income or returns arising from the exit, disposal, dividend distribution or otherwise in respect of the underlying investment projects held by Ningbo Chentao Fund or Jiaxing Shinuo Fund (as the case may be), and which are available for distribution in accordance with the respective Transfer Agreements
"Domestic Share(s)"	the domestic ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Domestic Shareholder(s)"	holders of the Domestic Shares
"EGM"	an extraordinary general meeting of the Company to be held to approve, among others, (i) the Acquisitions and the transactions contemplated thereunder; (ii) the Subscription Agreement and the transactions contemplated thereunder; (iii) the Placing Agreement and the transactions contemplated thereunder; and (iv) the granting of the Specific Mandate
"Family Trust"	the family trust established by Mr. Liu Kun as settlor, with Moomoo Trustee (Singapore) Pte. Ltd. acting as trustee, an Independent Third Party as protector, and Ms. Lan Ruobing (who is the daughter of Ms. Liu Dongmei and a niece of Mr. Liu Kun) and her descendants as beneficiaries
"General Partner"	Shanghai Chentao Asset Management Co., Ltd.* (上海辰韜資產管理有限公司), a limited liability company incorporated in the PRC, and was owned as to approximately 51.2% by Ms. Xu Haiying (徐海英) and approximately 48.8% by Mr. Lin Xinzheng (林新正) (who is the spouse of Ms. Xu Haiying) as at the Latest Practicable Date
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange

"H Share Offer"	the mandatory unconditional cash offer to be made by Alliance Capital for and on behalf of the Offeror to acquire all the issued H Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code
"H Shareholder(s)"	holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board from time to time
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, namely, Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao, which has been established to advise the Independent Shareholders in respect of (i) the Acquisitions and the transactions contemplated thereunder; (ii) the Subscription Agreement and the transactions contemplated thereunder; and (iii) the H Share Offer and as to the acceptance of the H Share Offer
"Independent Financial Adviser"	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of (i) the Transfer Agreements and the transactions contemplated thereunder; (ii) the Subscription Agreement and the transactions contemplated thereunder; and (iii) whether the H Share Offer is fair and reasonable for acceptance
"Independent Shareholder(s)"	the Acquisitions Independent Shareholders and/or the Share Subscription Independent Shareholders (as the case may be)
"Independent Third Party(ies)"	parties independent of and not connected with the Company and its connected persons
"Independent Valuer"	Zhonglian Assets Appraisal Consulting (Shanghai) Co., Ltd.* (中聯資產評估諮詢(上海)有限公司)

"Jiaxing Shinuo Fund"	Jiaxing Shinuo Venture Capital Partnership (Limited Partnership)* (嘉興實諾創業投資合夥企業(有限合夥)), a limited partnership established in the PRC
"Jiaxing Shinuo Fund Acquisition"	the acquisition of Jiaxing Shinuo Limited Partnership Interest by the Transferee pursuant to the Jiaxing Shinuo Transfer Agreement
"Jiaxing Shinuo Limited Partnership Interest"	the limited partnership interests in Jiaxing Shinuo Fund represented by a capital commitment of RMB27,354,500, representing approximately 44.12% interests in Jiaxing Shinuo Fund
"Jiaxing Shinuo Supplemental Transfer Agreement"	the supplemental transfer agreement to the Jiaxing Shinuo Transfer Agreement dated 6 November 2026 entered into between the Company and Ms. Liu
"Jiaxing Shinuo Transfer Agreement"	the transfer agreement dated 15 June 2026 (as amended and supplemented by the Jiaxing Shinuo Supplemental Transfer Agreement) entered into between the Company and Ms. Liu in relation to the Jiaxing Shinuo Acquisition
"Joint Announcement"	the announcement jointly published by the Company and the Offeror dated 30 June 2026
"Last Trading Day"	12 June 2026, being the last full trading day of the Shares on the Stock Exchange before the publication of the Joint Announcement
"Latest Practicable Date"	6 November 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	being 30 September 2026, or such other date as the parties may agree in writing (as extended by the parties in writing to 31 December 2026, or such other date the parties may agree in writing)
"Main Board"	the Main Board of the Stock Exchange
"Mr. Chiang"	Mr. Chiang Cheng Yao (蔣正堯), a party acting in concert with the Offeror

"Mr. Liu"	Mr. Liu Kun (劉坤), the younger brother of Ms. Liu and a deemed connected person of the Company
"Mr. Zhu"	Mr. Zhu Ping (朱平), the chairman of the Board, a chief executive officer of the Company, and an executive Director
"Ms. Liu"	Ms. Liu Dongmei (劉冬梅), the elder sister of Mr. Liu and a deemed connected person of the Company
"Ningbo Chentao Fund"	Ningbo Chentao Intelligent Driving Equity Investment Fund Partnership (Limited Partnership)* (寧波辰韜智駕股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
"Ningbo Chentao Fund Acquisition"	the acquisition of Ningbo Chentao Limited Partnership Interest by the Transferee pursuant to the Ningbo Chentao Transfer Agreement
"Ningbo Chentao Limited Partnership Interest"	the limited partnership interests in Ningbo Chentao Fund represented by a capital commitment of RMB84,950,000, representing approximately 16.99% interests in Ningbo Chentao Fund
"Ningbo Chentao Supplemental Transfer Agreement"	the supplemental transfer agreement to the Ningbo Chentao Transfer Agreement dated 6 November 2026 entered into between the Company and Mr. Liu
"Ningbo Chentao Transfer Agreement"	the transfer agreement dated 15 June 2026 (as amended and supplemented by the Ningbo Chentao Supplemental Transfer Agreement) entered into between the Company and Mr. Liu in relation to the Ningbo Chentao Acquisition
"Offeror"	3G Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Liu as at the Latest Practicable Date
"Offeror Concert Parties"	any parties acting in concert with the Offeror under the definition of "acting in concert" under the Takeovers Code, including Mr. Chiang, the Purchasers (being Lin Xinzheng, Liu Kun, Tian Yuan, He Xiongsong, Shu Liang, Zheng Bin, Wan Siqi and Kang Baoguo) and the Sellers (being Shanghai Weimian, Shanghai Weiye, Shanghai Weihui and Shanghai Zunwei)

"Personal Guarantee and Share Pledge"	the personal guarantee and share pledge provided by Mr. Zhu, Shanghai Weimian and Shanghai Zunwei in favour of Mr. Liu Kun, details of which are set out in the section headed "The Personal Guarantee and Share Pledge" in this circular
"Placee(s)"	any independent professional, institutional, corporate and/or individual investor selected and procured by or on behalf of the Placing Agent to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
"Placing"	the placing, on a best effort basis, of a total of up to 50,000,000 new H Shares to be allotted and issued under the Specific Mandate pursuant to the terms of the Placing Agreement
"Placing Agent"	Austrax Securities Limited (formerly known as Innovax Securities Limited), a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 14 June 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Completion"	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
"Placing Shares"	the 50,000,000 new H Shares to be placed pursuant to the Placing Agreement
"Purchasers"	collectively, (i) Lin Xinzheng (林新正); (ii) Liu Kun (劉坤); (iii) Tian Yuan (田原); (iv) He Xiongsong (賀雄松); (v) Shu Liang (舒亮); (vi) Zheng Bin (鄭彬); (vii) Wan Siqi (萬思琪); and (viii) Kang Baoguo (康寶國)
"Restructuring"	the restructuring of the Family Trust, details of which are set out in the section headed "Information on the Offeror and Mr. Chiang" in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Share(s)"	the 45,000,000 Domestic Shares to be acquired by the Purchasers from the Sellers pursuant to the Share Purchase Agreements, representing approximately 29.35% of the total issued Shares as at the date of this circular

"Seller(s)"	collectively, Shanghai Weimian, Shanghai Weiye, Shanghai Weihui and Shanghai Zunwei, of which the ultimate beneficial owner is Mr. Zhu
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shanghai Shengxuan"	Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a limited liability company established in the PRC on 5 December 2007 and is wholly owned by Mr. Zhu
"Shanghai Weihui"	Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威滙投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 July 2015 with Shanghai Shengxuan as general partner
"Shanghai Weimian"	Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 July 2015 with Mr. Zhu and Shanghai Shengxuan as general partners
"Shanghai Weiye"	Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), a limited partnership established in the PRC on 20 July 2015 with Shanghai Shengxuan as general partner
"Shanghai Zunwei"	Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司), a limited liability company established in the PRC on 15 October 2003 and is indirectly controlled by Mr. Zhu
"Share Purchase Agreements"	the eight sale and purchase agreements dated 14 June 2026 entered into among the Sellers and each of the Purchasers in relation to the sale and purchase of the 45,000,000 Sale Shares in aggregate
"Share Purchase Completion"	Completion of the purchase of the Sale Shares by the Purchasers in accordance with the terms and conditions of the Share Purchase Agreements
"Share Subscription"	the subscription of the Subscription Shares by the Offeror and Mr. Chiang on the terms and conditions of the Subscription Agreement

"Share Subscription Independent Shareholders"	Shareholder(s) other than (i) the associate(s) of Mr. Liu and/or Ms. Liu; (ii) the Offeror and the Offeror Concert Parties; and/or (iii) any Shareholders who have material interest in, and are required under the Listing Rules to abstain from voting at the EGM to approve, the Subscription, the Placing and the Specific Mandate
"Share(s)"	H Share(s) and/or Domestic Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares and Placing Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 14 June 2026 entered into among the Company, the Offeror and Mr. Chiang in respect of the Share Subscription
"Subscription Completion"	completion of the Share Subscription in accordance with the terms and conditions of the Subscription Agreement
"Subscription Price"	the issue price of HK$0.80 per Subscription Share for the Share Subscription under the Subscription Agreement
"Subscription Share(s)"	any and all of the 150,000,000 new H Shares to be subscribed by the Offeror and Mr. Chiang on the terms and subject to the conditions of the Subscription Agreement
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Target Funds"	Ningbo Chentao Fund and Jiaxing Shinuo Fund
"Transfer Agreements"	the Ningbo Chentao Transfer Agreement and the Jiaxing Shinuo Transfer Agreement
"Transferee"	the Company or a wholly-owned subsidiary nominated by the Company as the transferee pursuant to the Ningbo Chentao Transfer Agreement and the Jiaxing Shinuo Transfer Agreement, (as the case may be)
"Transitional Period"	during the period from 30 November 2025 to date of completion of the Ningbo Chentao Fund Acquisition and Jiaxing Shinuo Fund Acquisition (as the case may be)

"Valuation Reports"	the valuation reports of (i) the equity interests in the underlying investee companies held by Ningbo Chentao Fund and (ii) the equity interests in the underlying investee company held by Jiaxing Shinuo Fund, as at 30 November 2025, prepared by the Independent Valuer
"%"	per cent

* *for identification purpose only*

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

Executive Directors:
Mr. Zhu Ping
Mr. Duan Kejian
Mr. Fan Lei

Non-executive Directors:
Mr. Cheng Jun
Mr. Wang Xuyang

Independent Non-executive Directors:
Mr. Shang Jian
Ms. Yang Huifang
Mr. Zhu Hongchao

Principal Place of Business in the PRC:
Unit 707, 7th Floor
Century Link Tower 1
No. 1198 Century Avenue
Pudong New District
Shanghai

Principal Place of Business in Hong Kong:
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

12 November 2026

To the Shareholders

Dear Sir/Madam,

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS; (2) CONNECTED TRANSACTION IN RELATION TO PROPOSED SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE; (3) PROPOSED PLACING UNDER SPECIFIC MANDATE; AND (4) NOTICE OF EGM

1. INTRODUCTION

References are made to (i) the announcements of the Company dated 15 June 2026 and 6 November 2026 in relation to, among other things, the Acquisitions; and (ii) the Joint Announcement in relation to, among other things, the Share Subscription and the Placing.

The purpose of this circular is mainly to provide you with, among other things, (i) further details of the Acquisitions and the transactions contemplated thereunder; (ii) further details of the Subscription and the transactions contemplated thereunder; (iii) further details of the Placing Agreement and the transactions contemplated thereunder; (iv) letter from and recommendations of the Independent Board Committee to the Independent Shareholders; (v) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (vi) other information as required to be disclosed under the Listing Rules; and (vii) the notice of the EGM.

2. ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS

The Board is pleased to announce that on 15 June 2026 (before trading hours):

(i) the Company and Mr. Liu entered into the Ningbo Chentao Transfer Agreement pursuant to which Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest at a total consideration of RMB25.0 million; and

(ii) the Company and Ms. Liu entered into the Jiaxing Shinuo Transfer Agreement pursuant to which Ms. Liu has conditionally agreed to transfer to the Company or a wholly owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest at a total consideration of RMB15.0 million.

The total consideration of the Acquisitions is RMB40.0 million.

The principal terms of the respective Transfer Agreements are set out below:

Principal Terms of the Ningbo Chentao Transfer Agreement

Date: 15 June 2026 (as amended and supplemented by the Ningbo Chentao Supplemental Transfer Agreement dated 6 November 2026)

Parties:

(a) the Company or a wholly-owned subsidiary nominated by it (as the Transferee); and

(b) Mr. Liu, deemed connected person of the Company (as transferor) under Rule 14A.20 of the Listing Rules.

Subject matter: Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest, representing approximately 16.99% of the existing partners' total capital commitment to the Ningbo Chentao Fund.

Consideration: RMB25.0 million which shall be paid by the Group to Mr. Liu in three instalments:

(i) RMB12.5 million within 15 business days after all the conditions precedent of the Ningbo Chentao Transfer Agreement have been fulfilled (or waived, where applicable) (the "**Ningbo Chentao First Instalment**");

(ii) RMB7.5 million within 90 days after the payment of the Ningbo Chentao First Instalment; and

(iii) RMB5.0 million within 180 days after the payment of the Ningbo Chentao First Instalment.

The consideration was determined upon arm's length negotiations between the Company and Mr. Liu with reference to the net asset value of Ningbo Chentao Fund based on the audited financial statements of Ningbo Chentao Fund as at 30 November 2025 in the amount of approximately RMB165.6 million, and which was determined with reference to the valuation of the equity interests in the underlying investee companies held by Ningbo Chentao Fund as at 30 November 2025, prepared by the Independent Valuer. On this basis, the total net asset value of Ningbo Chentao Fund as at 30 November 2025 attributable to Ningbo Chentao Limited Partnership Interest was approximately RMB28.1 million (i.e. being RMB165.6 million x 16.99%), and the consideration of RMB25.0 million represents a discount of approximately 11.1% to the aforesaid net asset value of Ningbo Chentao Fund of approximately RMB28.1 million as at 30 November 2025. The Directors consider that the consideration is substantially below the net asset value of Ningbo Chentao Fund attributable to the Ningbo Chentao Limited Partnership Interest. Accordingly, the Directors consider that it is beneficial for the Group to proceed with the Ningbo Chentao Fund Acquisition and recommend that the Shareholders approve the Ningbo Chentao Fund Acquisition. The consideration is expected to be funded by debt financing by way of interest-free shareholders loan(s) to be provided by Shanghai Weimian, the existing shareholder of the Company. As at the Latest Practicable Date, the parties were in the course of negotiating and finalising the financing arrangements for the Acquisitions. The principal amount of the shareholders' loan(s) is expected to be approximately RMB40.0 million in aggregate, with a maturity date of one year from the date on which the relevant loan amount is advanced to the Transferee. The shareholder' loan(s) will be unsecured and will not be secured by any asset of the Group.

Consideration and payment terms adjustment:

Pursuant to the Ningbo Chentao Supplemental Transfer Agreement, upon completion, Mr. Liu and the Company shall jointly appoint an independent valuer to conduct an updated fair-value valuation as at the date of completion, of all equity interests in the underlying investment companies then held by the Ningbo Chentao Fund (the "**Updated Ningbo Chentao Fund Valuation**"). The valuation methodologies to be adopted shall be consistent with those applied to the Valuation Reports.

The consideration payable under the Ningbo Chentao Transfer Agreement shall be subject to a downward-adjustment mechanism by reference to the Updated Ningbo Chentao Fund Valuation, as set out below:

(i) If the aggregate fair value of the equity interests held by Ningbo Chentao Fund, as determined by the Updated Ningbo Chentao Fund Valuation, multiplied by: (a) the proportion represented by the Ningbo Chentao Limited Partnership Interest (being approximately 16.99% in Ningbo Chentao Fund); and (b) 1–11.1%, where 11.1% represents the discount to the net asset value of Ningbo Chentao Fund as at 30 November 2025, as determined based on the audited financial statements of Ningbo Chentao Fund as at 30 November 2025 (the "**Adjusted Consideration of Ningbo Chentao**"), is less than the original consideration payable under the Ningbo Chentao Transfer Agreement (being RMB25.0 million), the consideration payable for the Ningbo Chentao Limited Partnership Interest shall be adjusted downward to the Adjusted Consideration of Ningbo Chentao.

(ii) Any reduction in the consideration resulting from the determination of the Adjusted Consideration of Ningbo Chentao shall first be deducted from the third instalment of the consideration in the amount of RMB5.0 million, followed by the second instalment in the amount of RMB7.5 million and then the Ningbo Chentao First Instalment in the amount of RMB12.5 million.

(iii) To the extent that the consideration already paid by the Group exceeds the Adjusted Consideration of Ningbo Chentao, Mr. Liu shall refund the excess amount to the Transferee within 15 business days after the Adjusted Consideration of Ningbo Chentao has been determined.

For the avoidance of doubt, the maximum consideration payable by the Group for the Ningbo Chentao Limited Partnership Interest shall remain RMB25.0 million.

Conditions precedent:

Completion of the transaction contemplated under the Ningbo Chentao Transfer Agreement is conditional upon the following conditions precedent being fulfilled (or waived, where applicable):

(i) Mr. Liu has obtained and duly delivered a consent letter from his spouse that is acceptable to the Transferee in respect of the transaction contemplated under the Ningbo Chentao Transfer Agreement;

(ii) the Transferee having obtained all internal authorisations required for the transactions contemplated under the Ningbo Chentao Transfer Agreement (including but not limited to the Shareholders' approval at the EGM and the Board's approval);

(iii) Ningbo Chentao Fund has passed the relevant internal procedures approving the Ningbo Chentao Transfer Agreement and the transactions contemplated thereunder, including but not limited to (i) the General Partner having agreed to the change of limited partners pursuant to the Ningbo Chentao Transfer Agreement; (ii) the remaining partners having agreed to waive their right of first refusal in respect of the transactions contemplated under the Ningbo Chentao Transfer Agreement;

(iv) each party of the Ningbo Chentao Transfer Agreement, Ningbo Chentao Fund and/or other relevant parties having duly executed all transaction documents (including a partnership agreement) in relation to the transactions contemplated under the Ningbo Chentao Transfer Agreement;

(v) the Transferee having completed the due diligence on Ningbo Chentao Fund at its satisfaction;

(vi) the representations and warranties given by Mr. Liu under the Ningbo Chentao Transfer Agreement being true, accurate, complete, valid, and not misleading;

(vii) Ningbo Chentao Fund having obtained all approvals, permits, licenses and authorisations necessary for its operations, and such approvals, permits, licenses and authorisations have not been revoked, terminated or suspended;

(viii) no material adverse change regarding the financial position, results of operations, assets or business of Ningbo Chentao Fund; and

(ix) Mr. Liu having performed and complied with all obligations and undertakings contained in the Ningbo Chentao Transfer Agreement that are required to be performed or complied with by him on or before the completion date.

Completion: Completion shall take place when the Group has paid the Ningbo Chentao First Instalment to Mr. Liu in accordance with the Ningbo Chentao Transfer Agreement.

Upon completion, the Group shall hold approximately 16.99% interest in Ningbo Chentao Fund. The Ningbo Chentao Limited Partnership Interest held by the Group will be treated as an investment in associates or joint ventures at fair value through profit or loss of the Group. The financial results of Ningbo Chentao Fund will not be consolidated into the financial statements of the Group.

Termination: If the conditions precedent to execution of a partnership agreement by Mr. Liu in respect of the Ningbo Chentao Fund and the completion of the requisite change filing with the relevant authorities cannot be fulfilled, Mr. Liu may terminate the Ningbo Chentao Transfer Agreement by written notice to the Transferee. In such event, Mr. Liu shall pay a compensation of RMB1,000,000 and refund any consideration paid by the Transferee without interest to the Transferee.

Principal Terms of the Jiaxing Shinuo Transfer Agreement

Date: 15 June 2026

Parties:

(a) the Company or a wholly-owned subsidiary nominated by it (as the Transferee); and

(b) Ms. Liu, deemed connected person of the Company (as transferor) under Rule 14A.20 of the Listing Rules.

Subject matter: Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest, representing approximately 44.12% of the existing partners' total capital commitment to the Jiaxing Shinuo Fund.

Consideration: RMB15.0 million which shall be paid by the Group to Ms. Liu in three instalments:

(i) RMB7.5 million within 15 business days after all the conditions precedent of the Jiaxing Shinuo Transfer Agreement have been fulfilled (or waived, where applicable) (the "**Jiaxing Shinuo First Instalment**");

(ii) RMB4.5 million within 90 days after the payment of the Jiaxing Shinuo First Instalment; and

(iii) RMB3.0 million within 180 days after the payment of the Jiaxing Shinuo First Instalment.

The consideration was determined upon arm's length negotiations between the Company and Ms. Liu with reference to the net asset value of Jiaxing Shinuo Fund based on the audited financial statements of Jiaxing Shinuo Fund as at 30 November 2025 in the amount of approximately RMB60.5 million, and which was determined with reference to the valuation of the equity interests in the underlying investee company held by Jiaxing Shinuo Fund as at 30 November 2025, prepared by the Independent Valuer. On this basis, the total net asset value of Jiaxing Shinuo Fund as at 30 November 2025 attributable to Jiaxing Shinuo Limited Partnership Interest was approximately RMB26.7 million (i.e. being RMB60.5 million x 44.12%), and the consideration of RMB15.0 million represents a discount of approximately 43.8% to the aforesaid net asset value of Jiaxing Shinuo Fund of approximately RMB26.7 million as at 30 November 2025. The Directors consider that the consideration is substantially below the net asset value of Jiaxing Shinuo Fund attributable to the Jiaxing Shinuo Limited Partnership Interest. Accordingly, the Directors consider that it is beneficial for the Group to proceed with the Jiaxing Shinuo Fund Acquisition and recommend that the Shareholders approve the Jiaxing Shinuo Fund Acquisition. The consideration is expected to be funded by debt financing by way of interest-free shareholders loan(s) to be provided by Shanghai Weimian, the existing shareholder of the Company. As at the Latest Practicable Date, the parties were in the course of negotiating and finalising the financing arrangements for the Acquisitions. The principal amount of the shareholders' loan(s) is expected to be approximately RMB40.0 million in aggregate, with a maturity date of one year from the date on which the relevant loan amount is advanced to the Transferee. The shareholder' loan(s) will be unsecured and will not be secured by any asset of the Group.

Consideration and payment terms adjustment:

Pursuant to the Jiaxing Shinuo Supplemental Transfer Agreement, upon completion, Ms. Liu and the Company shall jointly appoint an independent valuer to conduct an updated fair-value valuation as at the date of completion, of all equity interests in the underlying investment companies then held by the Jiaxing Shinuo Fund (the "**Updated Jiaxing Shinuo Fund Valuation**"). The valuation methodologies to be adopted shall be consistent with those applied to the Valuation Reports.

The consideration payable under the Jiaxing Shinuo Transfer Agreement shall be subject to a downward-adjustment mechanism by reference to the Updated Jiaxing Shinuo Fund Valuation, as set out below:

(i) If the aggregate fair value of the equity interests held by Jiaxing Shinuo Fund, as determined by the Updated Jiaxing Shinuo Fund Valuation, multiplied by: (a) the proportion represented by the Jiaxing Shinuo Limited Partnership Interest (being approximately 44.12% in Jiaxing Shinuo Fund); and (b) 1–43.8%, where 43.8% represents the discount to the net asset value of Jiaxing Shinuo Fund as at 30 November 2025, as determined based on the audited financial statements of Jiaxing Shinuo Fund as at 30 November 2025 (the "**Adjusted Consideration of Jiaxing Shinuo**"), is less than the original consideration payable under the Jiaxing Shinuo Transfer Agreement (being RMB15.0 million), the consideration payable for the Jiaxing Shinuo Limited Partnership Interest shall be adjusted downward to the Adjusted Consideration of Jiaxing Shinuo.

(ii) Any reduction in the consideration resulting from the determination of the Adjusted Consideration of Jiaxing Shinuo shall first be deducted from the third instalment of the consideration in the amount of RMB3.0 million, followed by the second instalment in the amount of RMB4.5 million and then the Jiaxing Shinuo First Instalment in the amount of RMB7.5 million.

(iii) To the extent that the consideration already paid by the Group exceeds the Adjusted Consideration of Jiaxing Shinuo, Ms. Liu shall refund the excess amount to the Transferee within 15 business days after the Adjusted Consideration of Jiaxing Shinuo has been determined.

For the avoidance of doubt, the maximum consideration payable by the Group for the Jiaxing Shinuo Limited Partnership Interest shall remain RMB15.0 million.

Conditions precedent:

Completion of the transaction contemplated under the Jiaxing Shinuo Transfer Agreement is conditional upon the following conditions precedent being fulfilled (or waived, where applicable):

(i) Ms. Liu has obtained and duly delivered a consent letter from her spouse that is acceptable to the Transferee in respect of the transaction contemplated under the Jiaxing Shinuo Transfer Agreement;

(ii) the Transferee having obtained all internal authorisations required for the transactions contemplated under the Jiaxing Shinuo Transfer Agreement (including but not limited to the Shareholders' approval at the EGM and the Board's approval);

(iii) Jiaxing Shinuo Fund has passed the relevant internal procedures approving the Jiaxing Shinuo Transfer Agreement and the transactions contemplated thereunder, including but not limited to (i) the General Partner having agreed to the change of limited partners pursuant to the Jiaxing Shinuo Transfer Agreement; (ii) the remaining partners having agreed to waive their right of first refusal in respect of the transactions contemplated under the Jiaxing Shinuo Transfer Agreement;

(iv) each party of the Jiaxing Shinuo Transfer Agreement, Jiaxing Shinuo Fund and/or other relevant parties having duly executed all transaction documents (including a partnership agreement) in relation to the transactions contemplated under the Jiaxing Shinuo Transfer Agreement;

(v) the Transferee having completed the due diligence on Jiaxing Shinuo Fund at its satisfaction;

(vi) the representations and warranties given by Ms. Liu under the Jiaxing Shinuo Transfer Agreement being true, accurate, complete, valid, and not misleading;

(vii) Jiaxing Shinuo Fund having obtained all approvals, permits, licenses and authorisations necessary for its operations, and such approvals, permits, licenses and authorisations have not been revoked, terminated or suspended;

(viii) no material adverse change regarding the financial position, results of operations, assets or business of Jiaxing Shinuo Fund; and

(ix) Ms. Liu having performed and complied with all obligations and undertakings contained in the Jiaxing Shinuo Transfer Agreement that are required to be performed or complied with by her on or before the completion date.

Completion: Completion shall take place when the Group has paid the Jiaxing Shinuo First Instalment to Ms. Liu in accordance with the Jiaxing Shinuo Transfer Agreement.

Upon completion, the Group shall hold approximately 44.12% interest in Jiaxing Shinuo Fund. The Jiaxing Shinuo Limited Partnership Interest held by the Group will be treated as an investment in associates or joint ventures at fair value through profit or loss of the Group. The financial results of Jiaxing Shinuo Fund will not be consolidated into the financial statements of the Group.

Termination: If the conditions precedent to execution of a partnership agreement by Ms. Liu in respect of the Jiaxing Shinuo Fund and the completion of the requisite change filing with the relevant authorities cannot be fulfilled, Ms. Liu may terminate the Jiaxing Shinuo Transfer Agreement by written notice to the Transferee. In such event, Ms. Liu shall pay a compensation of RMB1,000,000 and refund any consideration paid by the Transferee without interest to the Transferee.

Accounting Treatment for the Target Funds

Upon completion, the financial results of Target Funds will not be consolidated into the financial statements of the Group as the Group does not have the power over the Target Funds so as to direct the relevant activities of the Target Funds in accordance with IFRS 10 (Consolidated Financial Statements). The Company is expected to apply the following accounting treatments in accordance with IAS 28 (Investments in Associates and Joint Ventures) to account for its interests in the Target Funds as follows:

For the statement of profit or loss of the Group:

- Profit distributions received or loss sharing incurred by the Group (as limited partner) from the Target Funds will be recognised as other income and gains (or other expenses); and

- Changes in the fair value of the Group's investments in the Target Funds will be recognised as increase (or decrease) in fair value of investments in associates or joint ventures at fair value through profit or loss.

For the statement of financial position of the Group:

- The Group's investments in the Target Funds will be recognised as investments in associates or joint ventures at fair value through profit or loss.

Information About Ningbo Chentao Fund

Ningbo Chentao Fund is a limited partnership established in the PRC on 10 August 2018, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving and embodied intelligence sector. As at the Latest Practicable Date, the amount of total capital commitments of all of the partners to the Ningbo Chentao Fund is RMB500.0 million. The General Partner is responsible for the management, control and operation of Ningbo Chentao Fund, including making investment and divestment decisions. As at the Latest Practicable Date, the General Partner was owned as to approximately 51.2% by Ms. Xu Haiying and approximately 48.8% by Mr. Lin Xinzheng (who is the spouse of Ms. Xu Haiying). As at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng serve as the managing partner of the General Partner and is responsible for the daily operation of the General Partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng are independent third parties of the Company and its connected persons.

As at the Latest Practicable Date and before completion of the Ningbo Chentao Fund Acquisition, the General Partner (as general partner) has partnership interests of 1.0% in Ningbo Chentao Fund and Mr. Liu (as limited partner) has partnership interests of 99.0% in Ningbo Chentao Fund.

Immediately upon completion of the Ningbo Chentao Fund Acquisition, the partnership interests of Ningbo Chentao Fund will be held by the General Partner (as general partner) as to approximately 1.0%, Mr. Liu (as limited partner) as to approximately 82.01% and the Transferee (as limited partner) as to approximately 16.99%.

Financial information of Ningbo Chentao Fund

Set out below are the audited profit/(loss) before and after taxation of Ningbo Chentao Fund for the financial years ended 31 December 2024 and 2025:

	For the year ended 31 December	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Profit/(loss) before and after taxation	(31,132)	(3,689)

The loss before and after taxation of Ningbo Chentao Fund for the financial years ended 31 December 2024 and 2025 was primarily attributable to its nature as an early-stage equity investment fund. The underlying investee companies held by Ningbo Chentao Fund are still at the investment and development stage and certain projects have experienced fair value decreases, and Ningbo Chentao Fund incurred ordinary operating and management expenses. The Company considers that such loss does not necessarily indicate any impairment in the long-term value of Ningbo Chentao Fund's investment portfolio.

Due to the nature of fund as an investment vehicle, its performance is generally measured with reference to the changes in fair value and the realised capital gains upon exit from underlying investments, rather than by revenue and profit figures in the same manner as an operating company. AUM are often used in the industry as an indicator of a fund's size and scale, particularly where the relevant funds are not yet at the realisation or exit stage.

Based on the information available to the Company, Ningbo Chentao Fund has been established and commenced its business since August 2018 with its investment objective and business scope achieved through making private equity investment of companies, with a focus in intelligent driving and embodied intelligence, and recorded the total AUM managed under Ningbo Chentao Fund as at 31 December 2023, 31 December 2024 and 31 December 2025 of approximately RMB233.5 million, RMB239.9 million and RMB228.1 million, respectively.

The decrease in the total AUM of Ningbo Chentao Fund from approximately RMB233.5 million as at 31 December 2023 to approximately RMB228.1 million as at 31 December 2025 was primarily attributable to the partial disposal of equity interests in certain underlying investee companies in an aggregate amount of RMB11.8 million Ningbo Chentao Fund during 2025. Following completion of the relevant disposals, Ningbo Chentao Fund received the corresponding sale proceeds in an aggregate amount of RMB14.6 million and distributed the corresponding capital contributions of RMB11.8 million to its limited partners, resulting in a reduction in the total AUM of Ningbo Chentao Fund.

Notwithstanding such decrease, the total AUM of Ningbo Chentao Fund remained within the range of approximately RMB220 million to RMB240 million during the period from 2023 to 2025. The decrease from approximately RMB233.5 million as at 31 December 2023 to approximately RMB228.1 million as at 31 December 2025, representing a decrease of approximately RMB5.4 million or approximately 2.3%, did not constitute a substantial decrease in the total AUM of Ningbo Chentao Fund. In light of the above, the Company considers the Ningbo Chentao Fund has demonstrated a relatively stable and consistent track record with its business performance with reference to its total AUM.

Having considered (i) the Ningbo Chentao Fund has demonstrated a consistent track record in its business performance with reference its total AUM for the past three years; (ii) it would not be meaningful to consider the revenue and the profit/loss of Ningbo Chentao Fund because it is an investment vehicle whose performance is measured by the changes in fair value and the realised capital gains upon exit of the interests in the underlying investments, rather than by revenue and profit figures in the same way as an operating company; (iii) the consideration represents a discount of approximately 11.1% to the net asset value of Ningbo Chentao Fund attributable to Ningbo Chentao Limited Partnership Interest as at 30 November 2025; and (iv) the reasons and benefits of entering into the Acquisitions as stated under the section headed ''Reasons for and benefits of the

Acquisitions, Share Subscription and Placing and the Intended Use of Proceeds" below, the Company considered to acquire Ningbo Chentao Fund, despite of its loss, is in the interests of the Company and its Shareholders as a whole.

Based on the audited financial statements of Ningbo Chentao Fund, the net assets of Ningbo Chentao Fund as at 31 December 2025 amounted to approximately RMB211.5 million.

Term of Ningbo Chentao Fund

Ningbo Chentao Fund has an initial term of seven years commencing from August 2018, subject to an option to extend upon the agreement by all partners. The term of Ningbo Chentao Fund has been further extended with the expected time of exit in August 2030.

Income distribution and loss sharing of investment projects of Ningbo Chentao Fund

Income distribution

Any Distributable Income from any investment project of Ningbo Chentao Fund, upon realisation of cash from exiting such project, shall generally be distributed in the following order:

(i) *Return of contributions:* firstly, to all the partners, an amount proportionate to each of their actual capital contribution attributable to such project until each partner has recovered its cumulative Capital Contributions in the project;

(ii) *Preferred return:* secondly, to Mr. Liu, any residual Distributable Income following paragraph (i) until the cumulative return distributed to Mr. Liu reaches the agreed return calculated by a simple interest rate of 15% per annum on his Capital Contribution attributable to such project; and

(iii) *lastly,* any residual Distributable Income to the Transferee as to 80%, Mr. Liu as to 15%, and the General Partner as to 5%.

Ningbo Chentao Fund confirmed that it will not borrow money from any party for the purposes of making any income distribution in respect of Ningbo Chentao Fund in any event.

The 15% per annum preferred return rate was determined after arm's length negotiation among the Transferee, Mr. Liu and the General Partner, with reference to, among other things, the market customary fixed return levels for investments of a similar nature and the specific circumstances of the transaction. Specifically, the 15% per annum preferred return can be quantitatively derived as follows:

(i) **10% basic fixed return component:** The 10% per annum simple interest rate of return is consistent with common preferred return arrangements observed in comparable private equity funds and/or early-stage investment projects

generally fall within the range of approximately 8% to 12% per annum. Accordingly, the Company considers that a 10% per annum simple interest rate serves as a market customary reference level that appropriately reflects the risk-return profile of Ningbo Chentao Fund's investment projects and the capital commitment and basis risk undertaken by Mr. Liu as an early-stage major limited partner; and

(ii) **5% additional risk compensation component:** The Company further took into account the following specific factors in determining the additional 5% risk compensation:

(a) 1.8% for Mr. Liu, as an early-stage major limited partner of Ningbo Chentao Fund which invests primarily in intelligent driving and embodied intelligence at an early stage of development with relatively long exit cycles, is exposed to a relatively long investment holding period, risks associated with the Ningbo Chentao Fund's establishment and initial investment phase, and higher liquidity risk compared to later-stage investors;

(b) 1.2% for the average expected inflation rate during the capital commitment period of 1.2% per annum, which affected the investment return;

(c) 2.0% for the adjustment of Mr. Liu's economic entitlement to residual Distributable Income under the distribution waterfall. In particular, pursuant to the existing partnership agreement of Ningbo Chentao Fund entered into between the General Partner, he was entitled to 80% of the residual Distributable Income, whereas, upon completion of the Ningbo Chentao Fund Acquisition, any residual Distributable Income of Ningbo Chentao Fund will be distributed as to 80% to the Transferee and as to 15% to Mr. Liu, despite Mr. Liu continuing to hold approximately 82.0% interest in Ningbo Chentao Fund.

Based on the above, the additional risk compensation component is quantified at 5% in aggregate.

The preferred return arrangement is fair and reasonable to the Company and its Shareholders because it was negotiated between the parties on an arm's length basis and forms an integral of the overall commercial arrangement under which the Group will acquire approximately 16.99% interest in Ningbo Chentao Fund and become entitled to 80% of the residual Distributable Income of Ningbo Chentao Fund, after return of capital contributions to all the partners and payment of the preferred return to Mr. Liu.

The 15% preferred return represented an agreed priority allocation of future Distributable Income of Ningbo Chentao Fund, and will only be payable if the underlying investment projects generate sufficient Distributable Income after all partners have first recovered their capital contributions.

The preferred return arrangement also reflected the change in Mr. Liu's economic position following completion of the Ningbo Chentao Fund Acquisition. Before completion, Mr. Liu was entitled to 80% of the residual Distributable Income. Upon completion, Mr. Liu's entitlement to residual Distributable Income will be reduced to 15%, while the Group will be entitled to 80% of the residual Distributable Income. The preferred return therefore serves as a negotiated compensation for Mr. Liu's reduced upside entitlement, his long investment holding period and the risks borne by him as an early-stage major limited partner.

From the Group's perspective, the preferred return arrangement allowed the Group to participate in the future upside of Ningbo Chentao Fund on a significantly enhanced basis through its 80% entitlement to residual Distributable Income, which will give the Group greater exposure to the potential future returns of Ningbo Chentao Fund.

Based on the above, the Company considers the grant of such preferred return arrangement is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Liquidation

In the case where Mr. Liu's actual amount received during the liquidation of Ningbo Chentao Fund is lower than all the Distributable Income that Mr. Liu is entitled to under paragraphs (i) to (iii) under the section headed "Income distribution" above (such difference as the "**shortfall**"), such shortfall shall be compensated by, proportionate to each of their actual Capital Contribution in such project, the Distributable Income actually received by each of the other limited partners under paragraph (iii) under the section headed "Income distribution" above, provided that none of these other limited partners are required to pay any extra amount to compensate any difference if the shortfall could not be fully compensated by all Distributable Income actually received by all other limited partners under paragraph (iii) under the section headed "Income distribution" above.

Pursuant to the Ningbo Chentao Supplemental Transfer Agreement, during the Transitional Period, any Distributable Income of Ningbo Chentao Fund shall be distributed in accordance with the existing partnership agreement of Ningbo Chentao Fund and the relevant resolutions duly adopted at the partners' meeting of Ningbo Chentao Fund. Accordingly, with effect from Completion, the Group shall acquire and be entitled to the Ningbo Chentao Limited Partnership Interest, together with the rights and interests attaching thereto from Completion. For the avoidance of doubt, no rights, interests, income or other benefits attributable to such limited partnership interests in respect of the Transitional Period shall accrue to, or be attributed to, the Group.

Information About Jiaxing Shinuo Fund

Jiaxing Shinuo Fund is a limited partnership established in the PRC on 22 February 2022, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving sector. As at the Latest Practicable Date, the amount of total capital commitments

of all of the partners to the Jiaxing Shinuo Fund is RMB62.0 million. The General Partner is responsible for the management, control and operations of the Jiaxing Shinuo Fund, including making investment and divestment decisions. As at the Latest Practicable Date, the General Partner was owned as to approximately 51.2% by Ms. Xu Haiying and approximately 48.8% by Mr. Lin Xinzheng (who is the spouse of Ms. Xu Haiying). As at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng serve as the managing partner of the General Partner and is responsible for the daily operation of the General Partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng are independent third parties of the Company and its connected persons.

As at the Latest Practicable Date and before completion of the Jiaxing Shinuo Fund Acquisition, the General Partner (as general partner) has partnership interests of approximately 1.61% in Jiaxing Shinuo Fund and Ms. Liu (as limited partner) has partnership interests of approximately 78.76% in Jiaxing Shinuo Fund. The remaining partnership interests of 19.63% in Jiaxing Shinuo Fund are held as to approximately (i) 9.84% by Ms. Zhang Cui Lan (張翠蘭), (ii) 2.46% by Mr. Zhang Yidi (張一迪), (iii) 2.46% by Mr. Wen Shaohua (文少華), (iv) 1.65% by Mr. Meng Xing (孟醒), (v) 1.61% by Mr. Zhang Chizhong (張赤忠), and (vi) 1.61% by Mr. Fan Changmao (范場卯). Based on the information available to the Company, the aforementioned six individuals were acquaintances of Ms. Liu Dongmei formed through business networking and became aware of the investment opportunity to participate as limited partners in Jiaxing Shinuo Fund through introductions made by Ms. Liu Dongmei. To the best of the Directors' knowledge, information and belief, the aforementioned six individuals holding in aggregate approximately 19.63% remaining partnership interests in Jiaxing Shinuo Fund are Independent Third Parties, and are not connected with each other.

Immediately upon completion of the Jiaxing Shinuo Fund Acquisition, the partnership interests of Jiaxing Shinuo Fund will be held by the General Partner (as general partner) as to approximately 1.61%, the Transferee (as limited partner) as to approximately 44.12%, Ms. Liu (as limited partner) as to approximately 34.64%, and the aforementioned six individuals collectively as to approximately 19.63%.

Financial information of Jiaxing Shinuo Fund

Set out below are the audited profit/(loss) before and after taxation of Jiaxing Shinuo Fund for the financial years ended 31 December 2024 and 2025:

	For the year ended 31 December	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Profit/(loss) before and after taxation	23,551	7,716

Based on the information available to the Company, the total AUM managed under Jiaxing Shinuo Fund as at 31 December 2024 and 31 December 2025 amounted to approximately RMB60.6 million and RMB59.1 million, respectively.

Having considered (i) the Jiaxing Shinuo Fund has demonstrated a consistent track record in its business performance with reference its total AUM; (ii) the consideration represents a discount of approximately 43.8% to the net asset value of Jiaxing Shinuo Fund attributable to Jiaxing Shinuo Limited Partnership Interest as at 30 November 2025; and (iii) the reasons and benefits of entering into the Acquisitions as stated under the section headed "Reasons for and benefits of the Acquisitions, Share Subscription and Placing and the Intended Use of Proceeds" in this circular, the Company considered to acquire Jiaxing Shinuo Fund is in the interests of the Company and its Shareholders as a whole.

Based on the audited financial statements of Jiaxing Shinuo Fund, the net assets of the Jiaxing Shinuo Fund as at 31 December 2025 amounted to approximately RMB58.8 million.

Term of Jiaxing Shinuo Fund

Jiaxing Shinuo Fund has an initial term of seven years commencing from February 2022, subject to an option to extend upon the agreement by all partners.

Income distribution of investment projects of Jiaxing Shinuo Fund

Any Distributable Income from any investment project of Jiaxing Shinuo Fund, upon realisation of cash from exiting such project, shall generally be distributed in the following order:

(i) *Return of contributions:* firstly, to all the partners, an amount proportionate to each of their actual capital contribution attributable to such project until each partner has recovered its cumulative Capital Contributions in the project; and

(ii) *Proportionate return:* secondly, any residual Distributable Income following paragraph (i) proportionately to all partners according to their respective actual capital contribution attributable to such project.

Jiaxing Shinuo Fund confirmed that it will not borrow money from any party for the purposes of making any income distribution in respect of Jiaxing Shinuo Fund in any event.

Pursuant to the Jiaxing Shinuo Supplemental Transfer Agreement, during the Transitional Period, any Distributable Income of Jiaxing Shinuo Fund shall be distributed in accordance with the existing partnership agreement of Jiaxing Shinuo Fund and the relevant resolutions duly adopted at the partners' meeting of Jiaxing Shinuo Fund. Accordingly, with effect from Completion, the Group shall acquire and be entitled to the Jiaxing Shinuo Limited Partnership Interest, together with the rights and interests attaching thereto from Completion. For the avoidance of doubt, no rights, interests, income or other benefits attributable to such limited partnership interests in respect of the Transitional Period shall accrue to, or be attributed to, the Group.

3. PROPOSED SUBSCRIPTION FOR NEW SHARES UNDER SPECIFIC MANDATE

On 14 June 2026, the Company, the Offeror and Mr. Chiang entered into the Subscription Agreement pursuant to which each of the Offeror and Mr. Chiang has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 130,000,000 H Shares and 20,000,000 H Shares (i.e. a total of 150,000,000 H Shares), respectively, at the Subscription Price of HK$0.80 per Subscription Share, for a total consideration of HK$120,000,000. The principal terms of the Subscription Agreement are as follows:

Date

14 June 2026

Parties

Issuer: the Company

Subscriber:

(i) the Offeror (who was an Independent Third Party prior to the entering into of Subscription Agreement); and

(ii) Mr. Chiang (who was an Independent Third Party prior to the entering into of Subscription Agreement. Mr. Chiang is a party acting in concert with the Offeror)

Subscription Shares

As at the Latest Practicable Date, the Company has 153,340,000 Shares in issue (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). Assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the date of Completion save as to the allotment and issue of Subscription Shares and Placing Shares, 150,000,000 Subscription Shares represent (i) approximately 97.82% of the existing total issued Shares as at the Latest Practicable Date; and (ii) approximately 42.45% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

The aggregate nominal value of the Subscription Shares is RMB150,000,000.

Subscription Price

The aggregate Subscription Price of HK$120,000,000 for all Subscription Shares shall be payable in cash by the Offeror and Mr. Chiang upon Subscription Completion. The Subscription Price of HK$0.80 per Subscription Share, represents:

(i) a discount of approximately 80.95% to the closing price of HK$4.200 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 39.39% to the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 43.50% to the average closing price of approximately HK$1.416 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 47.92% to the average closing price of approximately HK$1.536 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 52.35% to the audited consolidated net asset value attributable to owners of the parent per Share as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) of approximately HK$1.679 per Share, based on 153,340,000 Shares in issue as at the Latest Practicable Date, based on RMB to HK$ exchange rate of RMB0.90322 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2025); and

(vi) in respect of both the Share Subscription and the Placing, a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.62%, represented by the cumulative theoretical diluted price of approximately HK$1.067 per Share to the benchmarked price of HK$1.416 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$1.32 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to and including the Last Trading Day of HK$1.416 per Share).

The Subscription Price was determined after arm's length negotiations between the Company, the Offeror and Mr. Chiang with reference to the recent market price of the Shares on the Stock Exchange and the prevailing market conditions. In determining the Subscription Price, the Directors have considered transactions involving placing, issue and subscription of new shares under specific mandate, and issue of consideration shares (excluding right issues, open offers, issuance of convertible bonds or A shares, loan capitalisation or capital restructuring) as announced by companies listed on the Stock Exchange (the "**Comparable(s)**") over a period of approximately six months prior to the Last Trading Day. Comparables with a relevant parameter falling more than two standard deviations from the average of the selected comparables were treated as outliers and excluded from the comparable analysis as detailed below.

The following is an exhaustive list of Comparables over a period of approximately six months prior to the Last Trading Day:

Stock code	Company name	Principal business	Market capitalisation as at the last trading day *(HK$ million)* *(Note 1)*	Transaction nature	Gross proceeds raised/ aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/purpose for the issue of shares	Premium/ (Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Dilution effect *(Note 2, 5)* *(Approximate %)*
1912	Contel Technology Company Limited	Sourcing and sale of integrated circuit products and the provisions of integrated circuit application solutions and value-added services.	74	Subscription of new shares and placing of new shares	120	(i) Settlement of debt; (ii) payment of outstanding fees; and (iii) general working capital	(34.82)	(22.83)	(24.89)
8510	Top Standard Corporation	Operation of restaurants in South-east Asia and online sales of wines in Hong Kong.	48	Subscription of new shares	10	(i) Procurement and installation of equipment; (ii) mushroom spore procurement; (iii) rental expense; and (iv) working capital	(20.00)	(20.00)	(4.15)
80	CAI Corp	Close-ended investment company listed pursuant to Chapter 21 of the Listing Rules.	653	Subscription of new shares	142	(i) Investment into the listed and unlisted securities; and (ii) general working capital needs	10.00	8.20	1.65
6030	CITIC Securities Company Limited	Securities brokerage, securities investment consulting, financial advice in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management, securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products, stock options market making, market making for listed securities.	372,589 *(Note 3)*	Subscription of new H shares	16,000	(i) Conducting cross-border and overseas equity derivatives, commodities and fixed-income capital intermediary businesses; (ii) providing financial support to overseas licensed subsidiary; (iii) investing in information technology and compliance development; and (iv) supplementing overseas liquidity	(8.00) *(Note 3)*	(9.89) *(Note 3)*	(1.01) *(Note 3)*
1146	Huicheng International Holdings Limited	Design, manufacturing, marketing and sale of apparel products and accessories	183	Subscription of new shares	10	(i) Exploring business development and investment opportunities; and (ii) replenishing cash resources and strengthening cash reserves	88.68 (Note 4)	93.80 (Note 4)	2.50
474	Aceso Life Science Group Limited	Property leasing.	1,063	Issue of consideration shares	167	As consideration for the acquisition	0.00	3.81	0.00
1201	Tesson Holdings Limited	Manufacturing and sale of lithium-ion motive battery, lithium-ion battery modules, battery charging devices, battery materials machines and production lines, new energy solutions and sale of relevant equipment, investment holding and import and export trading, and the operation of electric vehicles charging network or stations and the provision of ancillary services.	702	Placing of new shares	105	(i) Settlement of the outstanding amount payable; (ii) general working capital for the lithium ion motive battery business; (iii) general working capital and expansion of the charging station business; and (iv) working capital for the Hong Kong head office	(21.05)	(31.07)	(3.35)
875	Congyu Intelligent Agricultural Holdings Limited	Growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood, prepared food and bulk commodities in the PRC.	279	Placing of new shares	69	(i) Repayment of borrowings; and (ii) general working capital	(11.76)	(16.97)	(2.58)
2159	Mediwelcome Healthcare Management & Technology Inc.	Provision of integrated healthcare marketing solutions, consisting of (i) medical conference services; (ii) marketing strategy and consulting services; and (iii) AI digital intelligence platforms, comprising patient follow-up and management platform, intelligent research platform, digital marketing and sales solutions and internet hospital services.	560	Placing of new shares	121	(i) Cash payment of the consideration of the acquisition; and (ii) supporting the innovative business of AI medical vertical model development of the group and/ or repayment of the promissory note	(7.00)	(10.92)	(1.32)

Stock code	Company name	Principal business	Market capitalisation as at the last trading day *(HK$ million) (Note 1)*	Transaction nature	Gross proceeds raised/ aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/purpose for the issue of shares	Premium/ (Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Dilution effect *(Note 2, 5) (Approximate %)*
3788	Hanking Gold International Limited	Development of gold mine projects in Australia, and exploration, mining, processing and sale of iron ore and, relying on its own high-quality iron ore resources, production of wind power ductile casting iron products in China.	7,799	Issue of consideration shares	815	As consideration for the acquisition	14.94	9.29	1.24
6693	Chifeng Jilong Gold Mining Co., Ltd.	Mining of gold and non-ferrous metal and comprehensive recycling of resources.	79,969	Subscription of new H shares	9,386	(i) Overseas operations; (ii) acquiring sizable, high-quality mining assets; and (iii) general corporate uses	(28.26)	(25.57)	(3.97)
1613	Synertone Communication Corporation	(i) design, development and sales of automation control systems and solutions, (ii) design, research and development, manufacture and sales of intelligent systems and other related products including video intercom and surveillance systems for residential homes and buildings, (iii) the rental, maintenance, other related services in relation to computer equipment and machines, information technology infrastructure and advanced technologies such as robots; and (iv) smartphone distribution business.	72	Placing of new shares	108	(i) Expansion of building intelligence business; and (ii) general working capital and general corporate purposes	(20.00)	(19.04)	(13.02)
815	China Silver Group Limited	Manufacture, sale and trading of silver ingots, palladium and other non-ferrous metals in the PRC.	1,883	Subscription of new shares	464	(i) Expected capital expenditure contribution; (ii) further financing to the project company; and (iii) general working capital	(17.74)	(19.56)	(4.09)
310	Prosperity Investment Holdings Limited	Trading listed securities and managing its financial asset portfolio.	89	Placing of new shares	30	(i) Investments acquisitions; and (ii) general working capital	(16.67)	(18.48)	(4.78)
139	Smart Fish Wealthlink Holdings Limited	Securities and futures dealing business, financial investments and money lending business.	215	Placing of new shares	39	(i) Settlement of liabilities; and (ii) general working capital	(8.57)	(13.18)	(1.43)
953	Shaw Brothers Holdings Limited	Investments in films, drama and non-drama and productions in progress and artiste and event management.	539	Issue of consideration shares	5,098	As consideration for the acquisition	(15.79)	(5.33)	(14.50)
199	ITC Properties Group Limited	Development of, selling of and investment in properties in Macau, Hong Kong, the PRC and Canada, securities investments and provision of loan financing services.	1,431	Subscription of new shares	161	(i) Strategic transformation of the traditional real estate business through its integration into Web 3.0 ecosystem; (ii) asset-oriented investments and project incubation initiatives; (iii) expansion of Web3-related application layers and asset enablement arrangements; and (iv) general working capital	(19.72)	(16.54)	(2.43)
1580	Da Sen Holdings Group Limited	Plywood products operations and related referral services, interior design and project management business, leasing activities, and trading of agricultural products.	329	Issue of consideration shares	9	As consideration for the acquisition	(43.33)	(26.15)	(2.10)

Stock code	Company name	Principal business	Market capitalisation as at the last trading day *(HK$ million) (Note 1)*	Transaction nature	Gross proceeds raised/ aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/purpose for the issue of shares	Premium/ (Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Dilution effect *(Note 2, 5) (Approximate %)*
9858	China Youran Dairy Group Limited	Production and sale of raw milk, and the production, sale and trading of feeds, ruminant farming products and breeding products in the PRC.	16,739	Subscription of new shares and placing of new shares	2,346	(i) Advancement of technology enablement and digital transformation to enhance operational efficiency; (ii) repayment of interest-bearing debt and optimisation of capital structure to provide flexibility for potential acquisitions or investment opportunities; and (iii) replenishment of working capital and provision for general corporate purposes	(8.84)	(17.89)	(1.18)
353	Energy International Investments Holdings Limited	Leasing of the oil and liquefied chemical terminal, together with its storage and logistics facilities, and the provision of agency services for trading of oil and liquefied chemical products in the PRC, the trading of electronic products in the PRC, and the provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC.	324	Subscription of new shares	254	Redemption of the preferred shares	(18.33)	(19.41)	(8.97)
2012	Sunshine Oilsands Ltd.	Evaluation and the development of oil properties for the production of crude oil products in the Athabasca oilsands region in Alberta, Canada.	229	Placing of new shares	41	General working capital	(10.00)	(14.69)	(1.67)
80	CAI Corp	Close-ended investment company listed pursuant to Chapter 21 of the Listing Rules.	752	Issue of consideration shares	72	As consideration for the acquisition	(5.26)	(3.74)	(0.48)
6609	Shanghai HeartCare Medical Technology Corporation Limited	Research, development, manufacturing and sale of innovative medical devices.	1,877	Subscription of domestic shares	45	Investments, mergers and acquisitions opportunities in the medical devices industry	(8.13)	(2.33)	(0.21)
108	SR Medical Technology Company Limited	Property development and investment in the UK, the USA and the mainland China and the provision of property management services in mainland China.	12,813	Issue of consideration shares	236	As consideration for the acquisition	(59.80)	(58.40)	(2.62)
1725	China Strategic Technology Group Limited	(i) aerospace business; (ii) precision manufacturing and (iii) energy storage industry.	423	Subscription of new shares and placing of new shares	141	(i) Repayment of shareholder's loan; and (ii) general working capital	(20.00)	(20.90)	(5.87)
6908	HG Semiconductor Limited	Design, development, manufacturing, subcontracting and sales of semiconductor products, including light-emitting diode beads, new generation of semiconductor gallium nitride chips, and gallium nitride device related application products in China.	469	Issue of consideration shares	73	As consideration for the acquisition	0.00	(0.79)	0.00
						Minimum (excluding outlier)	(59.80)	(58.40)	(24.89)
						Maximum (excluding outlier)	14.94	9.29	2.50
						Average (excluding outlier)	(15.42)	(15.10)	(3.93)

Stock code	Company name	Principal business	Market capitalisation as at the last trading day *(HK$ million)* *(Note 1)*	Transaction nature	Gross proceeds raised/ aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/purpose for the issue of shares	Premium/ (Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Dilution effect *(Note 2, 5)* *(Approximate %)*
1835	The Company		202	Subscription of new shares and placing of new shares	160	(i) Establishment and management of funds in its capacity as general partner/fund manager to invest in underlying assets specialised in (a) intelligent driving and embodied intelligence; and (b) real estate and distressed assets; (ii) establishment of, and acquisition or subscription of interests in, companies specialised in intelligent driving and embodied intelligence; and (iii) general working capital and other corporate purposes	(39.39)	(43.50)	(22.30)

Notes:

1. The market capitalisations were calculated based on the respective closing prices of shares and the total number of issued shares of the respective companies as at the Last Trading Day.

2. The dilution effects were calculated as: (diluted price – the closing price per share on the date of the underlying agreement or last trading day) ÷ the closing price per share on the date of the underlying agreement or last trading day. The diluted prices were calculated as: (market capitalisation as at the Last Trading Day + gross proceeds raised or aggregate value of consideration shares) ÷ total issued shares immediately after completion of the relevant transaction. The dilution effect of the Company has also taken into account the effect of the Placing as the Subscription Completion shall take place simultaneously with the Share Purchase Completion and the Placing Completion. As the range of the dilution effects across the Comparables was relatively narrow, none was considered an outlier.

3. The market capitalisation of CITIC Securities Company Limited was exceptionally high (more than two standard deviations away from the average) and was considered to be an outlier.

4. The LTD Premium and 5 Days Premium of Huicheng International Holdings Limited were exceptionally high (more than two standard deviations away from the average) and were considered to be the outliers.

5. As the range of the dilution effects across the Comparable was relatively narrow, none of them was considered an outlier.

The placing/subscription prices of the Comparables (excluding outlier) ranged from (a) a discount of approximately 59.80% to a premium of approximately 14.94% when compared to the respective average closing price of the Comparables (excluding outlier) on the respective date of the relevant agreement or the last trading day, with an average discount of approximately 15.42%; and (b) a discount of approximately 58.40% to a premium of approximately 9.29% when compared to the respective closing price of the

Comparables (excluding outlier) for the five consecutive trading days up to and including the respective date of the relevant agreement or the last trading day, with an average discount of approximately 15.10%.

Although the discounts represented by the Subscription Price were below the average of the LTD/Premium/Discount and the 5 Days Premium/Discount, having considered that (i) the discounts represented by the Subscription Price and Placing Price were within the range of the LTD Premium/Discount and the 5 Days Premium/Discount of the Comparables (excluding outlier) as discussed above; (ii) the low trading liquidity of the H Shares over the 12-month period prior to the Last Trading Day; (iii) the Group was in a loss-making position for five consecutive years, which limits pricing flexibility; (iv) the Share Subscription and Placing provides the Company with an opportunity to improve the gearing and financial position of the Group in a timely manner; (v) the limited availability of alternative fund raising options, as further discussed in section headed ''Reasons for and benefits of the Acquisitions, Share Subscription and Placing and the Intended Use of Proceeds'' below; (vi) the need to provide adequate incentives for the Offeror and Mr. Chiang to subscribe for the Subscription Shares and to provide active assistance and valuable advice to the Company in expanding its fund management business in the intelligent driving and embodied intelligence sectors in line with its business strategies; and (vii) the need for funding to support its existing fund management business in the real estate and distressed assets sector with a view to enhancing profitability, the Directors consider that it is reasonable for the Subscription Price to be set at a discount to the prevailing market price of the Shares and towards the lower end of, but still within, the range of the Comparables (excluding outlier), in order to enhance the attractiveness of the Share Subscription and improve the likelihood of a successful capital raise under the prevailing market conditions.

Based on the above, the Board (i.e. Mr. Fan Lei, after excluding the independent non-executive Directors who reserve their views pending the receipt of advice from the Independent Financial Adviser and excluding Mr. Zhu, Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun who had abstained from voting) is of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent to the Subscription Agreement

Pursuant to the Subscription Agreement, the Subscription Completion is subject to the satisfaction (or waiver, where applicable) of the following conditions:

(a) the Share Subscription Independent Shareholders having approved at the EGM the entering into of the Subscription Agreement and the transactions contemplated under the Subscription Agreement (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) in accordance with the requirement under the Listing Rules;

(b) the Listing Committee of the Stock Exchange having granted the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;

(c) all necessary consents, clearances, approvals, permissions, licences, authorisation and waivers required to be obtained from, and all registrations, applications, notices and filings required to be made with or provided to, any governmental authority or regulatory authorities or other third parties under or in connection with any applicable laws, in relation to the transactions contemplated under the Subscription Agreement having been obtained;

(d) the representations and warranties made by the Company where required to be repeated in accordance with the Subscription Agreement at Subscription Completion being materially true and accurate at the time of completion of the Subscription, as though then made and the Company not otherwise being in material breach of its obligations under the Subscription Agreement;

(e) the representations and warranties made by each of the Offeror and Mr. Chiang where required to be repeated in accordance with the Subscription Agreement at Subscription Completion being materially true and accurate at the time of completion of the Subscription, as though then made and each of the Offeror and Mr. Chiang not otherwise being in material breach of their respective obligations under the Subscription Agreement; and

(f) each of the Share Purchase Agreements and the Placing Agreement is consummated in accordance with the terms and conditions thereunder and simultaneously with the Subscription Completion.

Save for the conditions set out in (a) to (c) and (f) above which are not waivable by any party of the Subscription Agreement, (i) the Offeror and Mr. Chiang may waive the condition set out in (d) above by notice in writing to the Company, and (ii) the Company may waive the condition set out in (e) above by notice in writing to each of the Offeror and Mr. Chiang.

As at the Latest Practicable Date and based on the information available to the Offeror, Mr. Chiang and the Company, other than the approvals listed in conditions (a) and (b) above, the Offeror, Mr. Chiang and the Company are not aware of any other consents, clearances, approvals, permissions, licences, authorisation and waivers which are required as set out in condition (c) above.

As at the Latest Practicable Date, none of the above conditions has been satisfied or waived. The Offeror, Mr. Chiang and the Company had no intention to and did not waive any of the above waivable conditions prior to Completion. The Directors consider that the waiver of any waivable conditions set out above would not affect the substance of the Share Subscription.

If any of the above conditions precedent is not satisfied or waived (if applicable) on or before the Long Stop Date, the Subscription Agreement shall automatically terminate with immediate effect.

For the avoidance of doubt, the Subscription Completion is not conditional upon the Personal Guarantee and Share Pledge.

Subscription Completion

The Subscription Completion shall take place within three (3) business days after all conditions precedent to the Subscription Agreement are satisfied (or waived, where applicable), or such other date as the parties to the Subscription Agreement may agree in writing. The Subscription Completion shall take place simultaneously with the Share Purchase Completion and Placing Completion.

Further announcement(s) will be made upon the Subscription Completion in accordance with the Listing Rules and the Takeovers Code.

Mandate for the Issue of the Subscription Shares

The Subscription is subject to the Share Subscription Independent Shareholders' approval. The Subscription Shares will be issued and allotted under the Specific Mandate to be proposed for approval by the Share Subscription Independent Shareholders by way of a special resolution at the EGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares will be issued free from all encumbrances together with all rights and interests attached thereto, including the right to receive all dividends declared and will rank *pari passu* with all other issued Shares in all respects as at the date of issue.

Implication under the Listing Rules

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the Latest Practicable Date) has entered into a transaction with the Company in relation to the Acquisitions, the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the Share Subscription Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

4. PROPOSED PLACING FOR NEW SHARES UNDER SPECIFIC MANDATE

In order to comply with the public float requirement under the Listing Rules, on 14 June 2026, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares of up to an aggregate of 50,000,000 new H Shares to not less than six Placees at the Placing Price of HK$0.80 per Placing Share. The principal terms and conditions of the Placing Agreement are as follows:

Date

14 June 2026

Parties

Issuer: the Company

Placing Agent: Austrax Securities Limited (formerly known as Innovax Securities Limited)

Number of Placing Shares

The maximum number of the Placing Shares represents (i) approximately 32.61% of the existing issued Shares as at the Latest Practicable Date; and (ii) approximately 14.15% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares, assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and Completion save as to the allotment and issue of the Subscription Shares and Placing Shares.

Placees

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agents on a best effort basis.

The Placing Agent will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners) will be (i) Independent Third Parties; (ii) independent from, not connected or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial shareholders of the Company and any of its subsidiaries and their respective associates; and (iii) independent from the Offeror and/or the Offeror Concert Parties. The Placing Agent shall also use its best endeavours to ensure that no Placee shall become a substantial shareholder of the Company as a result of the Placing (taking into account any other securities held by such Placee(s) at the time of his/her/its subscription of the Placing Shares).

Placing Price

The Placing Price of HK$0.80 per Placing Share represents:

(i) a discount of approximately 80.95% to the closing price of HK$4.200 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 39.39% to the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 43.50% to the average closing price of approximately HK$1.416 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 47.92% to the average closing price of approximately HK$1.536 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 52.35% to the audited consolidated net asset value attributable to owners of the parent per Share as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) of approximately HK$1.679 per Share, based on 153,340,000 Shares in issue as at the Latest Practicable Date, based on RMB to HK$ exchange rate of RMB0.90322 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2025); and

(vi) in respect of both the Share Subscription and the Placing, a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.62%, represented by the cumulative theoretical diluted price of approximately HK$1.067 per Share to the benchmarked price of HK$1.416 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$1.32 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to and including the Last Trading Day of HK$1.416 per Share).

The net issue price per Placing Share (after deduction of the placing commission, professional fees and all related expenses) is approximately HK$0.7815, assuming that the Placing is completed in full. The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent market price of the Shares on the Stock Exchange and the prevailing market conditions, and with reference to the Subscription Price (which is equal to the Subscription Price). For further details regarding the basis of determining the Subscription Price which is also applicable to the Placing Price, please refer to the section headed "3. Proposed Subscription for New Shares under Specific Mandate — Subscription Price" in this Circular. In addition, the Directors considered that the Placing is necessary in order to comply with the public float requirements under the Listing Rules. Accordingly, the

Placing Price has been determined on a practical basis at a level acceptable to the market, having regard to the prevailing market conditions, the Subscription Price, and the need to provide adequate incentives for independent placees to subscribe for the Placing Shares.

Based on the above, the Directors consider that the Placing is on normal commercial terms and the terms of the Placing are fair and reasonable and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions Precedent to the Placing Agreement

Completion of the Placing is conditional upon the satisfaction or waiver (where permissible) of the following conditions:

(a) The Shareholders having approved at the EGM the entering into of the Placing Agreement and the transactions contemplated under the Placing Agreement (including the subscription of the Placing Shares and the allotment and issue of the Placing Shares pursuant to the Specific Mandate) in accordance with the requirement under the Listing Rules;

(b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Placing Shares (and such listing approval and permission not subsequently revoked);

(c) there being no breach of any of the warranties, representations and undertakings given by the Company under the Placing Agreement as if made on the Completion Date with reference to the then circumstances and the Company having performed in all of its obligations under the Placing Agreement to be performed on or before Completion Date;

(d) each of the Share Purchase Agreements and the Subscription Agreement is consummated in accordance with the terms and conditions thereunder and simultaneously with the Placing Completion.

The Company shall use its best endeavours to procure the satisfaction of the conditions set out above.

Placing Completion

The Placing Completion shall take place on the third (3rd) business day following the satisfaction (or waiver, where applicable) of all the conditions precedent to the Placing Agreement, or such other date as the Company and the Placing Agent may agree in writing. The Placing Completion shall take place simultaneously with the Share Purchase Completion and Subscription Completion.

Further announcement(s) will be made upon the Placing Completion in accordance with the Listing Rules and the Takeovers Code.

Specific Mandate to allot and issue the Placing Share

The Placing is subject to the Shareholders' approval. The Placing Shares will be issued and allotted under the Specific Mandate to be proposed for approval by the Shareholders by way of a special resolution at the EGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Placing Shares.

Reasons for and Benefits of the Acquisitions, Share Subscription and Placing and the Intended Use of Proceeds

The Group is principally engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business. In relation to its fund management business, the Group manages two broad types of funds, namely (i) fund(s) structured and managed by the Group for the purpose of directly investing in a specific real estate investment project and distressed assets project ("**Project Fund(s)**"); and (ii) flexible funds structured and managed, or co-managed, by the Group which may invest in designated types of funds under the Group's portfolio assets instead of making direct investment into investment projects and are permitted to invest in multiple investment projects indirectly through a number of funds at the same time ("**FOF(s)**"). As at 30 June 2026, the Group managed a total of 14 funds, including 9 Project Funds and 5 FOFs. The Group's managed funds invest in three main categories of portfolio assets, namely commercial real estate projects, distressed assets projects, and urbanisation and redevelopment projects, located in Shanghai, Zhejiang, Jiangsu, Sichuan, Shenzhen, Henan and other locations in the PRC, with expected exit timelines ranging from 2027 to 2031. Among the 14 funds managed by the Group, three of which were funded by the

Group. As at 30 June 2026, the aggregate net asset value of the underlying investee entities managed and invested by the Group amounted to approximately RMB246.6 million. The details of the 14 funds managed by the Group as at 30 June 2026 are set out as follows:

	Name of fund	Date of establishment	AUM *RMB million*	Underlying investment project	Operation status
1.	Special Opportunity No.1 Private Equity Unit Trust Fund* (特殊機會1號契約型私募基金)	14 July 2016	58.7	Guazhou Project* (瓜洲項目)	In liquidation
2.	Realway Development No.3 Private Equity Unit Trust Fund* (瑞威發展3號契約型私募基金)	24 August 2016	295.5	Shaoxing Keqiao Project* (紹興柯橋項目), Chengdu Project* (成都項目), HuaqiaoCheng Project* (華僑城項目), Yuhang Xinhuayuan Project* (余杭馨華園項目)	In liquidation
3.	Shanghai Xunlu Investment Partnership (Limited Partnership)* (上海勳鹿投資合夥企業(有限合夥))	29 September 2016	280.7	Shaoxing Keqiao Project* (紹興柯橋項目)	In liquidation
4.	Hengxin No.1 Private Equity Unit Trust Fund* (恒信一號契約型私募基金)	11 November 2016	9.0	Zhongheng Project* (眾恆項目)	In liquidation
5.	Hengxin No.2 Private Equity Unit Trust Fund* (恒信二號契約型私募基金)	21 June 2017	48.0	Zhongheng Project* (眾恆項目), Shengsi Project* (嵊泗項目)	In liquidation
6.	Ruixin Distressed Asset No.2 Private Equity Trust Unit Fund* (瑞信不良資產二號契約型私募基金)	27 October 2017	27.1	Xinda Jiangsu 11 Debts Project* (信達江蘇11戶項目)	In liquidation
7.	Realway Development No.5 Private Equity Unit Trust Fund* (瑞威發展5號契約型私募基金)	27 December 2017	138.0	Shenzhen Xinqiaowei Project* (深圳新喬圍項目), Chengdu Project* (成都項目), Yanan Project* (延安項目)	In liquidation
8.	Realway Houyu No.6 Private Equity Fund* (瑞威厚譽6號私募基金)	16 January 2018	160.0	Chengdu Project* (成都項目)	In liquidation
9.	Hangzhou Fuyang Huirong Investment Management Partnership (Limited Partnership)* (杭州富陽匯嶸投資管理合夥企業(有限合夥))	10 April 2018	60.0	Zhongheng Project* (眾恆項目)	In liquidation
10.	Realway Capital Fuyu Preferred Private Equity Unit Trust Fund* (瑞威資本富譽優選股權投資契約型私募基金)	20 September 2019	202.6	Huaqiao Cheng Project* (華僑城項目)	In liquidation
11.	Realway Capital Kangyue Preferred Private Equity Unit Trust Fund* (瑞威資本康悅優選契約型私募股權投資基金)	25 September 2019	331.2	Kangqiao Zhengzhou Project* (康橋鄭州項目)	In liquidation
12.	Realway Capital Jinyue Preferred Private Equity Unit Trust Fund* (瑞威資本錦悅優選契約型私募股權投資基金)	10 March 2020	201.6	Zhongnan Yancheng Project* (中南鹽城項目)	In liquidation
13.	Realway Capital Jinyu Private Equity Unit Trust Fund* (瑞威資本錦譽契約型私募股權投資基金)	22 April 2021	190.4	Zhongnan Foshan Project* (中南佛山項目)	In liquidation
14.	Realway Capital Kangjia Preferred Private Equity Unit Trust Fund* (瑞威資本康嘉精選契約型私募股權投資基金)	20 July 2021	112.6	Kangqiao Wenzhou Project* (康橋溫州項目)	In operation

The Group has from time to time assessed its existing business strategies and considered other business opportunities along its principal business, with a view to ensuring that it maintains a sustainable business development and maximise returns to its shareholders.

The Share Subscription, compounding with the transactions contemplated under the Share Purchase Agreements, introduces new shareholders who have extensive experience in investment and possess professional knowledge and expertise in industrial operations, capital markets, and corporate affairs, particularly in the fields of intelligent driving and embodied intelligence. Through the introduction of new shareholders (including the Offeror, Mr. Chiang and the Purchasers), the Company will have the opportunity to benefit from their profound experience in fund management and investment particular in the intelligent driving and embodied intelligence sectors (including Mr. Lin Xinzheng as the managing partner of the General Partner which principally engaged in private equity investments with a focus in the sectors in (i) the new energy and electric vehicle supply chain; (ii) artificial intelligence and autonomous driving; and (iii) high-end intelligent manufacturing) for its long-term business development. Meanwhile, the new shareholders will be incentivised to provide active assistance and valuable advice to the Company's business operations, as their long-term interests will be directly aligned with the Company's long-term performance and growth through their shareholding, ensuring ongoing value creation for the shareholders of the Company.

The Company considers that the transactions contemplated under the Share Purchase Agreements, Subscription Agreement and Transfer Agreements (as detailed in the announcement of the Company dated 15 June 2026) will provide the Company an opportunity to invest in a range of projects in the intelligent driving and embodied intelligence sectors, thereby entering the fund management business in high-growth technology sectors through organic growth. This will help the Group optimise its investment portfolio structure and capture opportunities in emerging industries supported by national policies, for the following reasons:

(i) Intelligent driving and embodied intelligence are both high-growth technology sectors and are highly aligned with the policy directions set out in the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (2026–2030), published by the State Council of the PRC on 13 March 2026, which emphasises the cultivation and strengthening of emerging and future industries, the development of new quality productive forces, and the empowerment of the real economy by artificial intelligence. The Outline of the 15th Five-Year Plan also supports the proactive development of future industries, including embodied intelligence, and the iterative upgrading of AI model applications. In addition, the Ministry of Industry and Information Technology and the State-owned Assets Supervision and Administration Commission of the State Council jointly launched a special action in 2026 to promote real-world training and application of humanoid robots and embodied intelligence. In respect of intelligent driving, the relevant underlying projects are also consistent with national policy directions to promote intelligent connected vehicles, autonomous driving applications, and the digital and intelligent transformation of the transportation sector, as reflected in the Strategy for Innovation and Development of Intelligent Vehicles issued in 2020 and the pilot programme for access and on-road operation of intelligent connected vehicles issued in 2023. Against this policy backdrop, the Target Funds' underlying projects, which cover intelligent heavy trucks, chassis-by-

wire, unmanned delivery, mobile robotics, AI data services, vision chips and other related intelligent hardware and intelligent driving applications, are expected to benefit from favourable industry development prospects and broad commercial application scenarios.

(ii) A number of projects in the Target Funds' investment portfolio have attracted participation from industrial investors or well-known investment institutions, primarily through the technology capability, commercialisation potential and development prospects of the investee companies. Based on the information available, the lead investors of the investee companies include, among others, affiliates of China Capital Management (中信建投資本管理有限公司), Baidu Ventures (百度風投), Douyin Group (抖音集團), Legend Holdings (聯想控股), Xiaomi Industry (小米產投), SF Holding (順豐控股) and Sumitomo Corporation (日本住友商事). These investors are generally attracted by investee companies that demonstrate (i) a clear technology roadmap and product competitiveness in sectors such as intelligent driving and embodied intelligence; (ii) strong management capability and a scalable business model with identifiable growth prospects; and (iii) potential for industry cooperation with upstream and downstream players. Their investment decisions typically involve assessments of these factors, and their participation therefore evidences the commercial viability and long-term application value of the investee companies; and

(iii) The Company may leverage its existing fund management platform and the investment portfolio resources of the Target Funds to further expand its fund management and investment business, diversify its revenue sources, and enhance the Group's long-term business development potential in intelligent driving, embodied intelligence and related hard technology sectors.

It will also enable the Group to leverage the network and expertise of the General Partner and the eight individual Purchasers to enhance overall capital operational efficiency, broaden its income sources, and generate higher potential investment returns. The transactions contemplated under the Share Purchase Agreements, Subscription Agreement and Transfer Agreements are in line with the Group's business strategies of creating new growth opportunities and bringing long-term and substantial investment returns for the Shareholders as a whole.

The Acquisitions constitute discloseable and connected transactions of the Company under the Listing Rules. The Company's existing business remains to be its major operation and at the same time it could achieve a business expansion towards new economy assets within the domain of asset management. The Company believes that the Acquisitions could enable the existing management team members to gradually build up their capabilities in managing investments in a more diversified manner.

The Company intends to continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business, while exploring opportunities to invest in potential underlying investments within the intelligent driving and embodied intelligence sectors, either through funds established and managed by the Company or by way of direct acquisition or subscription of interests in the underlying investment companies.

For the avoidance of doubt, the completion of the Transfer Agreements is not conditional upon the completion of the Share Purchase Agreements and Subscription Agreement.

Share Subscription

In particular, the Share Subscription is necessary for the following reasons:

(i) the Share Subscription allows the Group to introduce the Offeror and its network as strategic shareholders with experience and resources in fund investment, intelligent driving and embodied intelligence sectors. This is expected to provide industry resources, investment opportunities and strategic support to the Group's future development;

(ii) the Share Subscription forms part of the overall transaction arrangement together with the Share Purchase Agreements, the Transfer Agreements and the Placing. It enables the Offeror, being the incoming controlling shareholder, to commit substantial capital to the Company, thereby aligning its long-term interests with those of the Company and the Shareholders;

(iii) the Group has concrete funding needs for its business development. As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB8.5 million and interest-bearing other borrowings due within one year of approximately RMB19.4 million. The gross proceeds of HK$120.0 million from the Share Subscription will strengthen the Group's capital base and support its planned business expansion, including the establishment and management of funds and investments in intelligent driving, embodied intelligence, real estate and distressed assets, as well as general working capital needs; and

(iv) other financing alternatives are less suitable in the Company's circumstances. Bank borrowings or other debt financing would increase the Group's interest burden and may require security or pledge of assets. Rights issue or open offer would involve a longer timetable, higher execution costs and uncertainty as to subscription level. The Placing alone, with gross proceeds of HK$40.0 million, would not be sufficient to support the Group's overall business development plan.

Assuming there are no other changes to the issued share capital of the Company from the Latest Practicable Date other than for the Subscription Completion and the Placing Completion, it is expected that the aggregate shareholding of the existing public Shareholders would decrease from approximately 25.00% as at the Latest Practicable Date to approximately 10.85% immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer.

The Share Subscription and the Placing would result in a substantial enlargement in the share capital of the Company, but at the same time would lead to a significant dilution effect on the shareholding interests of the existing public Shareholders. In assessing whether such dilution effect is acceptable, the Directors have considered the following factors:

(i) although the dilution effect of the Share Subscription and the Placing is below the average of the dilution effects of the Comparables, the dilution effect of the Share Subscription and the Placing is within the range of the dilution effects of the Comparables;

(ii) the unsatisfactory historical financial performance and loss-making position of the Group;

(iii) as stated in the Company's annual report for the year ended 31 December 2025, the Group aimed to reduce its reliance on the real estate industry while enhancing the Group's ability to continue as a going concern and continuing to explore and pursue investment opportunities in high-growth industries. The Share Subscription and the Placing will provide the Group with additional financial resources and financial flexibility to pursue these objectives, strengthen its working capital position and support the implementation of its future business plans;

(iv) the terms of the Subscription Agreement are fair and reasonable so far as the Share Subscription Independent Shareholders are concerned; and

(v) the Share Subscription is subject to approval by the Share Subscription Independent Shareholders at the EGM. Accordingly, the Share Subscription Independent Shareholders will have the opportunity to consider and vote on the Share Subscription.

Taking into account of the above, the Directors are of the view that the Share Subscription is necessary and commercially justifiable, and is in the interests of the Company and the Shareholders as a whole.

Use of Proceeds

The gross proceeds of the Share Subscription and Placing will be HK$120.0 million and HK$40.0 million, respectively (i.e. a total of HK$160.0 million) and the net proceeds of the Subscription and Placing, after deduction of the related expenses, are estimated to be approximately HK$117.2 million and HK$39.1 million, respectively (i.e. a total of approximately HK$156.3 million).The Company intends to use the net proceeds to be received from the Subscription and Placing for the following purposes, subject to changes in light of the evolving business needs of the Company, availability of reasonable opportunities and prevailing market conditions:

(i) approximately HK$90.0 million or approximately 57.6% of the total net proceeds will be used to establish and manage funds in its capacity as general partner/fund manager to invest in underlying assets specialised in (i) intelligent driving and embodied intelligence; and (ii) real estate and distressed assets. In particular, approximately HK$63.0 million (representing approximately 70.0% of this portion of the proceeds) and HK$27.0 million (representing approximately 30.0% of this portion of the proceeds) are intended to be allocated to investments in funds with underlying assets specialised in (i) intelligent driving and embodied intelligence and (ii) real estate and distressed assets, respectively;

(ii) approximately HK$35.0 million or approximately 22.4% of the total net proceeds will be used for the establishment of, and acquisition or subscription of interests in, companies specialised in intelligent driving and embodied intelligence; and

(iii) approximately HK$31.3 million or approximately 20.0% of the total net proceeds will be used for the Group's general working capital and other corporate purposes which are intended to be used as to (i) approximately HK$20.6 million for staff costs and salaries; (ii) approximately HK$8.0 million for professional fees; (iii) approximately HK$1.5 million for certain other administrative expenses; and (iv) approximately HK$1.2 million for rental expenses.

Equity Fund Raising Activities by the Company in the past Twelve Months

The Company did not carry out any fund raising activities in the 12-months period immediately before the date of the Joint Announcement.

5. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the issued share capital of the Company comprises 153,340,000 Shares (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer (assuming there are no other changes to the issued share capital of the Company from the Latest Practicable Date other than for the Subscription Completion and Placing Completion):

	As at the Latest Practicable Date		**Immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Domestic Shares				
Offeror and the Offeror Concert Parties (excluding the Sellers) *(Note 1, 2, 4)*				
— Lin Xinzheng (林新正)	—	—	20,000,000	5.66
— Liu Kun (劉坤)	—	—	8,000,000	2.26
— Tian Yuan (田原)	—	—	7,000,000	1.98
— He Xiongsong (賀雄松)	—	—	3,000,000	0.85
— Shu Liang (舒亮)	—	—	2,000,000	0.57
— Zheng Bin (鄭彬)	—	—	2,000,000	0.57
— Wan Siqi (萬思琪)	—	—	2,000,000	0.57
— Kang Baoguo (康寶國)	—	—	1,000,000	0.28
Sub-total	—	—	45,000,000	12.74
Sellers *(Note 5)*				
— Shanghai Weimian	79,012,675	51.53	48,094,672	13.61
— Shanghai Weiye	15,000,000	9.78	9,130,435	2.58
— Shanghai Weihui	13,875,000	9.05	8,445,652	2.39
— Shanghai Zunwei	7,112,325	4.64	4,329,241	1.23
Sub-total	115,000,000	75.00	70,000,000	19.81
Total Domestic Shares	**115,000,000**	**75.00**	**115,000,000**	**32.55**

	As at the Latest Practicable Date		Immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
H Shares				
Offeror and the Offeror Concert Parties *(Note 1, 2)*				
— Offeror *(Note 6)*	—	—	130,000,000	36.79
— Mr. Chiang *(Note 3)*	—	—	20,000,000	5.66
Sub-total	—	—	150,000,000	42.45
Public Shareholders				
The Placees	—	—	50,000,000	14.15
Other Public Shareholders	38,340,000	25.00	38,340,000	10.85
Sub-total	38,340,000	25.00	88,340,000	25.00
Total H Shares	**38,340,000**	**25.00**	**238,340,000**	**67.45**
Total Shares in issue	**153,340,000**	**100.00**	**353,340,000**	**100.00**

Notes:

1. Due to the deferral in payments of the consideration for the Sale Shares, the Sellers are presumed to be acting in concert with the Offeror and Offeror Concert Parties under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the consideration for the Sale Shares by the Purchasers.

   Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion and before the H Share Offer, the Offeror and Offeror Concert Parties (excluding the Sellers) will be interested in a total of 195,000,000 Shares (comprising the 130,000,000 H Shares which the Offeror holds, the 20,000,000 H Shares which Mr. Chiang holds and the 45,000,000 Domestic Shares which the Purchasers hold collectively), representing approximately 55.19% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the Latest Practicable Date up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

   Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (including the Sellers) will be interested in a total of 265,000,000 Shares, representing approximately 75.00% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the Latest Practicable Date up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

2. The Offeror, each of the Purchasers (i.e. being Lin Xinzheng, Liu Kun, Tian Yuan, He Xiongsong, Shu Liang, Zheng Bin, Wan Siqi and Kang Baoguo) and Mr. Chiang entered into the Deed of Acting in Concert Undertaking dated 14 June 2026, pursuant to which the parties have agreed to consolidate their respective interests and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner.

3. Mr. Chiang is the spouse of Ms. Xiao Yiting, who is one of the business partners of the General Partner and is mainly responsible for overseeing line of business specialised in investments in intelligent driving and hydrogen energy and does not hold any interest or directorship role in the General Partner. Mr. Chiang is a party to the Deed of Acting in Concert Undertaking entered into with the Offeror.

4. The Purchasers comprise individuals who are business partners or acquaintances of Mr. Liu Kun and/or are connected to the General Partner and/or the underlying investee companies held by Ningbo Chentao Fund and Jiaxing Shinuo Fund. Mr. Lin Xinzheng (together with his spouse) held the entire interests in the General Partner. Tian Yuan is a business partner of Mr. Liu Kun. He Xiongsong is the chief financial officer of the underlying investee company held by Jiaxing Shinuo Fund. Shu Liang is the chief executive officer of an underlying investee company held by Ningbo Chentao Fund. Zheng Bin is the spouse of a finance manager of Xinjiang Yikong Zhijia Technology Service Co., Ltd* (新疆易控智駕技術服務有限公司), where Mr. Liu Kun is currently employed. Wan Siqi is a business partner of Mr. Liu Kun. Kang Baoguo is an employee of Ningbo Chentao Fund. The Purchasers are parties to the Deed of Acting in Concert Undertaking entered into with the Offeror.

5. Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a company wholly owned by Mr. Zhu Ping, is the general partner of Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) is indirectly controlled by Mr. Zhu Ping. Mr. Zhu Ping is therefore deemed to be interested in all the domestic shares of the Company held by all of the aforesaid entities as at the Latest Practicable Date.

6. Upon completion of the Restructuring and as at the Latest Practicable Date, the entire issued shares of the Offeror are held by Capriwell Ltd, which is in turn held by Moomoo Trustee (Singapore) Pte. Ltd. acting as the trustee of the Family Trust. The Family Trust is an irrevocable discretionary trust established under the laws of Jersey with (i) Mr. Liu Kun as settlor; (ii) Moomoo Trustee (Singapore) Pte. Ltd. as trustee; (iii) an Independent Third Party as protector; and (iv) Ms. Lan Ruobing, who is the daughter of Ms. Liu Dongmei and a niece of Mr. Liu Kun, and her descendants as beneficiaries.

7. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

6. INFORMATION OF THE GROUP

The Company is a joint stock company incorporated in the People's Republic of China with limited liability. The Group is engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2023, 2024 and 2025:

	For the year ended or as at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Revenue	17,872	26,312	30,358
Loss before tax for the year	(49,882)	(11,597)	(25,199)
Loss for the year	(57,925)	(13,201)	(27,735)
Total comprehensive loss attributable to owners of the Company	(56,733)	(13,105)	(27,016)
Net assets	273,035	260,953	233,413

During the year ended 31 December 2025 ("**FY2025**"), the Group recognised revenue of approximately RMB30.4 million, representing an increase of approximately RMB4.0 million or approximately 15.4% as compared to the corresponding period for the year ended 31 December 2024 ("**FY2024**"). The increase in revenue was mainly because advisory fee income increased by approximately RMB9.4 million as compared to the FY2024, with advisory fee income from personal loan distressed assets disposal business and legal consultancy business increasing by approximately RMB5.4 million and RMB3.0 million respectively as compared to the FY2024. The Group commenced its personal loan distressed assets disposal and legal advisory businesses in the second half of FY2024. While the legal advisory business generated a modest amount of revenue in FY2024, income from such businesses further increased during FY2025. The increase in advisory fee income for FY2025 was partially offset by the decrease in fund management fee income of approximately RMB5.7 million as compared to FY2024, given that the fund management business of the Group did not invest in any new projects and ceased to collect fund management fees for most of the funds under the existing projects as they entered into the liquidation stage.

During FY2024, the Group recognised revenue of approximately RMB26.3 million, representing an increase of approximately RMB8.4 million or approximately 47.2% as compared to the year ended 31 December 2023 ("**FY2023**"). The increase in revenue was mainly attributable to (i) the increase of fund management fee income of approximately RMB1.8 million in FY2024 as compared to FY2023, which was mainly attributable to the contribution of management fee income of approximately RMB5.4 million from Realway Capital Kangyue Preferred Private Equity Unit Trust Fund* (瑞威資本康悦優選契約型私募股權投資基金) managed by the Group during FY2024; (ii) the increase of advisory fee income of

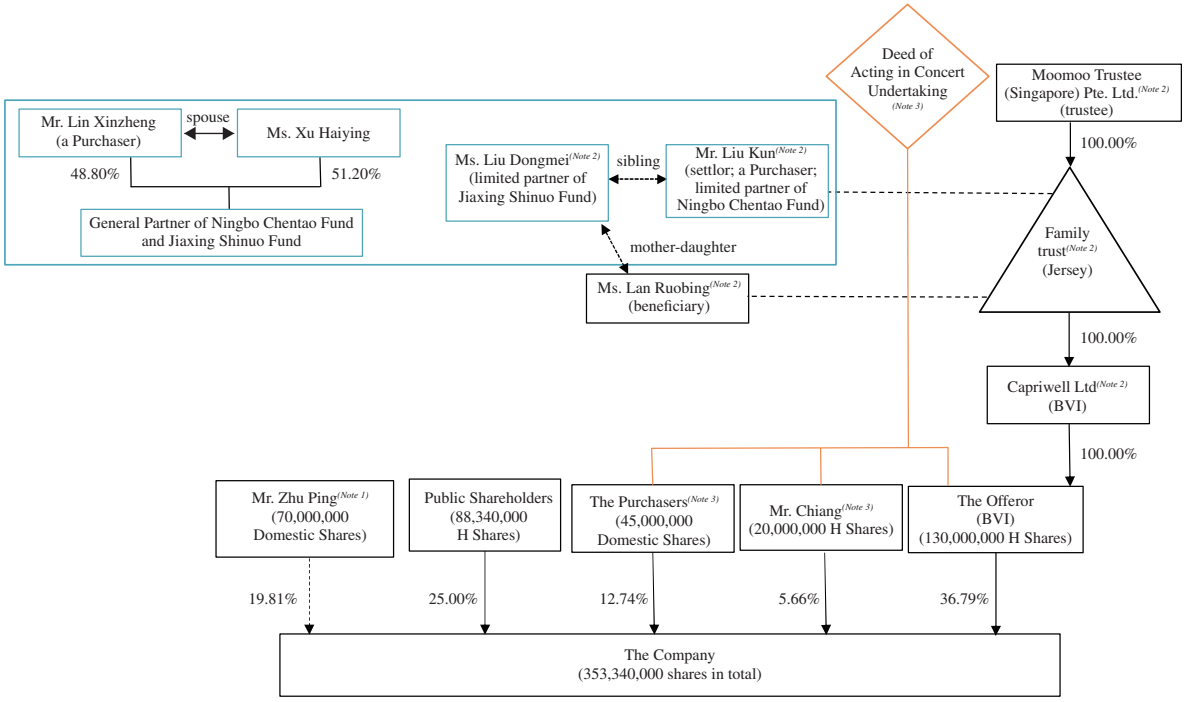
approximately RMB6.4 million in FY2024 as compared to FY2023, which was mainly attributable to the accelerated development of the investment advisory business of the Group for FY2024 by proactively serving the needs of clients in various types of projects. During FY2024, the Group offered investment advisory services for a total of 14 projects, resulting in different levels of increment in terms of the number of projects and revenue as compared with FY2023; and (iii) the increase of rental fee income of approximately RMB0.3 million in FY2024 as compared to FY2023.

During FY2025, the loss before tax for the year and the loss for the year were approximately RMB25.2 million and RMB27.7 million, respectively, representing a increase of approximately RMB13.6 million and RMB14.5 million, respectively as compared to FY2024, which was mainly due to (i) the impairment losses on trade receivables of approximately RMB3.0 million recognised in FY2025; and (ii) the increase in other expenses of approximately RMB10.7 million as compared to FY2024.

During FY2024, the loss before tax for the year and the loss for the year were approximately RMB11.6 million and RMB13.2 million, respectively, representing a decrease of approximately RMB38.3 million and RMB44.7 million, respectively as compared to FY2023, which was mainly due to (i) the increase in revenue of approximately RMB8.4 million; (ii) the decrease in other expenses of approximately RMB29.3 million; and (iii) the decrease in income tax expenses of RMB6.4 million, as compared to FY2023. The decrease in other expenses during FY2024 as compared to FY2023 was mainly attributable to (i) the transfer of subscribed and fully-paid underlying interests of Hangzhou Fuyang Huiyun Investment Management Partnership (Limited Partnership)* (杭州富陽匯篔投資管理合夥企業(有限合夥)) by the Company through public auction in FY2023, which resulted in a one-off investment loss of approximately RMB34.7 million in FY2023; and (ii) the Group exited partnership from a fund, Shanghai Ruixi Investment Enterprise (Limited Partnership)* (上海瑞習投資企業(有限合夥)), and acquired a debt by way of non-monetary distributions for FY2024. The investment upon assessment incurred an investment loss of approximately RMB5.2 million.

7. INFORMATION ON THE OFFEROR AND MR. CHIANG

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 12 January 2026 and its principal activity is investment holding. Before completion of the Restructuring, the Offeror was wholly-owned by Mr. Liu Kun. As part of the family wealth and succession planning, Mr. Liu Kun set up a discretionary trust under the laws of Jersey (the "**Family Trust**"). Upon completion of the establishment of the Family Trust and restructuring (the "**Restructuring**") on 14 August 2026 and as at the Latest Practicable Date, the Offeror is indirectly wholly-owned by Moomoo Trustee (Singapore) Pte. Ltd, the trustee of the Family Trust, with Mr. Liu Kun as settlor, an Independent Third Party as protector and Ms. Lan Ruobing (who is the daughter of Ms. Liu Dongmei and a niece of Mr. Liu Kun) and her descendants as beneficiaries. The shareholding structure between the Offeror, the Family Trust and the Company upon completion of the Restructuring and as at the Latest Practicable Date is as follows:



Notes:

1. Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a company wholly owned by Mr. Zhu Ping, is the general partner of Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) is indirectly controlled by Mr. Zhu Ping. Mr. Zhu Ping is therefore deemed to be interested in all the domestic shares of the Company held by all of the aforesaid entities as at the Latest Practicable Date.

2. Upon completion of the Restructuring and as at the Latest Practicable Date, the entire issued shares of the Offeror are held by Capriwell Ltd, which is in turn held by Moomoo Trustee (Singapore) Pte. Ltd. acting as the trustee of the Family Trust. The Family Trust is an irrevocable discretionary trust established under the laws of Jersey with (i) Mr. Liu Kun as settlor; (ii) Moomoo Trustee (Singapore) Pte. Ltd. as trustee; (iii) an Independent Third Party as protector; and (iv) Ms. Lan Ruobing, who is the daughter of Ms. Liu Dongmei and a niece of Mr. Liu Kun, and her descendants as beneficiaries.

   Based on the public information, the Trustee is a licensed trust company incorporated in Singapore and licensed by the Monetary Authority of Singapore to carry on trust business and services.

3. The Offeror, each of the Purchasers (i.e. being Lin Xinzheng, Liu Kun, Tian Yuan, He Xiongsong, Shu Liang, Zheng Bin, Wan Siqi and Kang Baoguo) and Mr. Chiang entered into the Deed of Acting in Concert Undertaking dated 14 June 2026, pursuant to which the parties have agreed to consolidate their respective interests and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner.

Mr. Liu Kun shall remain as the ultimate controlling shareholder of the Offeror prior to and following completion of the Restructuring. As at the Latest Practicable Date, Mr. Liu Kun is the sole director of the Offeror.

Mr. Chiang is a party to the Deed of Acting in Concert Undertaking entered into with the Offeror.

8. IMPLICATIONS UNDER THE LISTING RULES

Acquisitions

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions, when aggregate, exceed 5% but are less than 25%, the Acquisitions and the transactions contemplated thereunder constitute discloseable transactions of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Mr. Liu (and his connected persons) has entered into transactions contemplated under the Subscription Agreement and the Share Purchase Agreements with the Company and its connected persons, each of Mr. Liu and Ms. Liu is considered as "deemed connected persons" of the Company pursuant to Rule 14A.20 of the Listing Rules, the Acquisitions and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisitions are subject to the reporting, announcement and Acquisitions Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Having considered that the Acquisitions are not conditional upon the completion of the Share Purchase Agreements and Subscription Agreement, and that none of the Directors has any material interests in the Acquisitions and the transactions contemplated thereunder, none of the Directors has abstained from voting on the relevant Board resolutions in relation to the Acquisitions.

Share Subscription and the Placing

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the Latest Practicable Date) has entered into a transaction with the Company in relation to the Acquisitions, the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the Share Subscription Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

As the Share Purchase Completion and Subscription Completion shall take place simultaneously, the Sellers are deemed to have a material interest in the Subscription Agreement. Considering that Mr. Zhu (who is deemed to be interested in all the Domestic Shares held by the Sellers), Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun (who are the limited partners of Shanghai Weimian, being one of the Sellers) have material interests in the Share Purchase Agreements, they may be deemed to have material interest in the transactions contemplated under the Subscription Agreement, they have abstained from voting on the Board's resolutions to approve the transactions contemplated thereunder the Subscription Agreement.

The Subscription Shares and Placing Shares will be issued and allotted under the Specific Mandate to be sought at the EGM.

9. GENERAL

The EGM will be convened and held for the purposes of considering, if thought fit, approving (i) the Acquisitions and the transactions contemplated thereunder; (ii) the Subscription Agreement and the transactions contemplated thereunder; (iii) the Placing Agreement and the transactions contemplated thereunder; and (iv) the granting of the Specific Mandate to issue and allot the Subscription Shares and Placing Shares. The Sellers, their respective associates and parties acting in concert with them, will abstain from voting on the resolutions to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, the Sellers hold an aggregate of 115,000,000 Shares, representing approximately 75.0% of the existing issued Shares.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Transfer Agreements, Subscription Agreement, Placing Agreement and the transactions contemplated thereunder and is required to abstain from voting on the resolutions at the EGM.

10. PROXY ARRANGEMENT

The proxy form for use at the EGM is enclosed with this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy form should be returned to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC, 200122 by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

11. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE EGM

For determining the entitlement to attend and vote at the EGM, the registers of members of the Company will be closed from Tuesday, 24 November 2026 to Friday, 27 November 2026, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company on the record date, Friday, 27 November 2026. In order to be eligible to attend and vote at the EGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Shareholders) no later than 4:30 p.m. on Monday, 23 November 2026 (Hong Kong time) for registration.

12. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the meetings will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM.

13. RECOMMENDATION

The Board (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser) considers that although the Transfer Agreements and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, (i) the terms of the Transfer Agreements are fair and reasonable and on normal commercial terms; and (ii) the Transfer Agreements and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Acquisitions Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Transfer Agreements and the transactions contemplated thereunder.

The Board (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser but excluding Mr. Zhu, Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun who had abstained from voting) considers that although the Share Subscription is not conducted in the ordinary and usual course of business of the Group, (i) the terms of the Subscription Agreement are on normal commercial terms and fair and reasonable; and (ii) the Share Subscription is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Share Subscription Independent Shareholders to vote in favour of the special resolution to be proposed at the EGM to approve the Share Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate to issue and allot the Subscription Shares.

The Board considers that (i) the terms of the Placing Agreement are on normal commercial terms and fair and reasonable; and (ii) the Placing is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the EGM to approve the Placing Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate to issue and allot the Placing Shares.

14. FURTHER INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the additional information set out in the appendices to this circular and the notice of the EGM.

Shareholders and potential investors of the Company should note that completion of the Acquisitions, the Subscription, the Placing and the transactions contemplated thereunder are subject to the satisfaction (or, where applicable, waiver) of the conditions precedent set out in the respective Transfer Agreements, Subscription Agreement and Placing Agreement and therefore the completion of the Acquisitions, the Subscription and the Placing may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Zhu Ping
Chairman, Chief Executive Officer and Executive Director

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

12 November 2026

To the Independent Shareholders

Dear Sir/Madam

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS; (2) CONNECTED TRANSACTION IN RELATION TO PROPOSED SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE; AND (3) NOTICE OF EGM

We refer to the circular of the Company dated 12 November 2026 of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider and to advise the Independent Shareholders on whether the terms of the Transfer Agreements and the Subscription Agreement are on normal commercial terms or better and are fair and reasonable as far as the Independent Shareholders are concerned and whether the Acquisitions contemplated under the Transfer Agreements and the Share Subscription contemplated under the Subscription Agreement are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. TC Capital International Limited has been appointed as the Independent Financial Adviser to advise in this regard. We wish to draw your attention to the letter from the Board set out on pages 10 to 56 of the Circular and the letter from the Independent Financial Adviser as set out on pages 59 to 127 of the Circular, which contains, inter alia, advice and recommendation regarding the terms of the Transfer Agreements and the Subscription Agreement with the principal factors and reasons for its advice and recommendation. Your attention is also drawn to the additional information set out in the appendices to the Circular.

Having considered the terms of the Transfer Agreements, and taken into account the advice and recommendation of the Independent Financial Adviser, we are of the view that although the Transfer Agreements and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, (i) the terms of the Transfer Agreements are on normal commercial terms and fair and reasonable so far as the Acquisitions Independent Shareholders are concerned; and (ii) the Transfer Agreements and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Subscription Agreement, and taken into account the advice and recommendation of the Independent Financial Adviser, we are of the view that although the Share Subscription is not conducted in the ordinary and usual course of business of the Group, (i) the terms of the Subscription Agreement are on normal commercial terms and fair and reasonable so far as the Share Subscription Independent Shareholders are concerned; and (ii) the Share Subscription is in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transfer Agreements, Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of
The Independent Board Committee of
Shanghai Realway Capital Assets Management Co., Ltd.

Mr. Shang Jian	**Ms. Yang Huifang**	**Mr. Zhu Hongchao**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from TC Capital International Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisitions and the Share Subscription for the purpose of inclusion in this circular.



12 November 2026

The Independent Board Committee and the Independent Shareholders
Shanghai Realway Capital Assets Management Co., Ltd.

Dear Sir,

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS; AND (2) CONNECTED TRANSACTION IN RELATION TO PROPOSED SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisitions and the Share Subscription, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 12 November 2026 issued to the Shareholders (the "**Circular**"). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 15 June 2026 (before trading hours), (i) the Company and Mr. Liu entered into the Ningbo Chentao Transfer Agreement (as amended and supplemented by the Ningbo Chentao Supplemental Transfer Agreement), pursuant to which Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest at a total consideration of RMB25.0 million; and (ii) the Company and Ms. Liu entered into the Jiaxing Shinuo Transfer Agreement (as amended and supplemented by the Jiaxing Shinuo Supplemental Transfer Agreement), pursuant to which Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest at a total consideration of RMB15.0 million. The total consideration of the Acquisitions is RMB40.0 million.

On 14 June 2026, the Company, the Offeror and Mr. Chiang entered into the Subscription Agreement, pursuant to which each of the Offeror and Mr. Chiang has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 130,000,000 H Shares and 20,000,000 H Shares (i.e. a total of 150,000,000 H Shares), respectively, at the Subscription Price of HK$0.80 per Subscription Share, for a total consideration of HK$120,000,000. The Subscription Shares represent (i) approximately 97.82% of the existing total issued Shares as at the Latest Practicable Date; and (ii) approximately 42.45% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

As Mr. Liu (and his connected persons) has entered into transactions contemplated under the Subscription Agreement and the Share Purchase Agreements with the Company and its connected persons, each of Mr. Liu and Ms. Liu is considered as "deemed connected persons" of the Company pursuant to Rule 14A.20 of the Listing Rules. The Transfer Agreements and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisitions are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu (being the sole shareholder of the Offeror as at the Latest Practicable Date) has entered into a transaction with the Company in relation to the Acquisitions, the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the independent shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

The Independent Board Committee comprising Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transfer Agreements and the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Acquisitions and the Share Subscription are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolutions to approve the Acquisitions and the Share Subscription at the EGM. We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of us. We have been appointed (i) as an independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the H Share Offer; and (ii) as an independent financial adviser in relation to the disclosure of material changes in the financial and trading position of the Group in the composite document

in connection with the H Share Offer as required under Rule 10.11 of the Takeovers Code. We have submitted an independence confirmation to the Securities and Futures Commission of Hong Kong in accordance with the requirements under Practice Note 20 of the Takeovers Code on 29 June 2026.

As at the Latest Practicable Date, none of the circumstances set out in Appendix 2 to Practice Note 20 of the Takeovers Code and Rule 13.84 of the Listing Rules existed that could reasonably be regarded as a hindrance to our independence to act as the Independent Financial Adviser in respect of the Acquisitions and the Share Subscription.

Given that (i) apart from the normal professional fees (which represent an insignificant percentage of our revenue) for our services to the Company regarding the H Share Offer, the disclosure of material changes in the financial and trading position of the Group in the composite document in connection with the H Share Offer and the current engagement, no other arrangement exists whereby we shall receive any fees and/or benefits from the Group; (ii) we are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser in respect of the Acquisitions and the Share Subscription; and (iii) we are not aware of the existence of or change in any circumstances that would affect our independence, we consider that the abovementioned engagements would not affect our independence to form our opinion in respect of the Acquisitions and the Share Subscription.

BASIS OF OPINION

In putting forth our recommendation, we have relied on the information, opinions, facts and representations supplied to us by the Directors and/or the representatives of the Company. We have reviewed, among other things, (i) the Transfer Agreements; (ii) the Ningbo Chentao Supplemental Transfer Agreement and the Jiaxing Shinuo Supplemental Transfer Agreement; (iii) the Subscription Agreement; (iv) the annual reports of the Company for the years ended 31 December 2024 and 2025 (the "**2024 Annual Report**" and the "**2025 Annual Report**" respectively) and the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); (v) the valuation report in respect of the valuation of the equity interests in the underlying investee companies held by Ningbo Chentao Fund (the "**Ningbo Chentao Fund Investee Companies**") as at 30 November 2025 (the "**Ningbo Chentao Valuation Report**") issued by the Independent Valuer; (vi) the valuation report in respect of the valuation of the equity interests in the underlying investee company held by Jiaxing Shinuo Fund (the "**Jiaxing Shinuo Fund Investee Company**") as at 30 November 2025 (the "**Jiaxing Shinuo Valuation Report**", together with the Ningbo Chentao Valuation Report, the "**Valuation Reports**") issued by the Independent Valuer; (vii) other information as set out in the Circular; and (viii) relevant market data and information available from public sources.

We have assumed that all such information, opinions, facts and representations provided to us by the Directors and/or the representatives of the Company, for which they are fully responsible, are true, accurate and complete in all respects. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and/or the representatives of the Company and the Independent Valuer and/or other

advisers of the Company. The Company has also confirmed to us that no material facts have been omitted from the information supplied and we have no reason to suspect that any material information has been withheld or is misleading.

We consider that we have sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and/or the representatives of the Company, nor have we conducted any independent investigation into the business, affairs, operations, financial position or future prospects (as the case may be) of each of the Group, Mr. Liu, Ningbo Chentao Fund, Ms. Liu, Jiaxing Shinuo Fund, the Offeror, Mr. Chiang and any of their respective subsidiaries and associates.

We have not made any independent evaluation or appraisal of the assets and liabilities of Ningbo Chentao Fund and Jiaxing Shinuo Fund, and we have not been furnished with any such evaluation or appraisal, save as and except for the Valuation Reports. The Valuation Reports were prepared by the Independent Valuer. Since we are not experts in the valuation of businesses, companies or assets, we have relied solely upon the Valuation Reports for the appraised values of the equity interests in the underlying investee company(ies) held by Ningbo Chentao Fund and Jiaxing Shinuo Fund respectively as at 30 November 2025 (the "**Valuation Date**").

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Acquisitions and the Share Subscription, we have taken into account the following principal factors and reasons:

A. Background information of the parties

1. Information on the Group

As stated in the Letter from the Board, the Company is a joint stock company incorporated in the People's Republic of China with limited liability. The Group is engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business.

Set out below is certain financial information of the Group for the three years ended 31 December 2025 ("**FY2023**", "**FY2024**" and "**FY2025**" respectively) and the six months ended 30 June 2025 and 2026 ("**1H2025**" and "**1H2026**" respectively) as extracted from the 2024 Annual Report, the 2025 Annual Report and the 2026 Interim Report:

	For the six months ended 30 June		**For the year ended 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue	13,001	18,033	30,358	26,312	17,872
Advisory fee income	9,863	14,101	22,484	13,116	6,725
— Investment advisory	1,895	12,933	14,035	13,081	6,725
— Disposal of distressed assets of personal loans	5,984	—	5,437	—	—
— Legal consultancy	1,984	1,168	3,012	35	—
Fund management fee income	1,997	2,925	5,899	11,582	9,792
Rental fee income	1,141	1,007	1,975	1,614	1,355
(Loss)/profit before tax	(3,014)	2,951	(25,199)	(11,597)	(49,882)
(Loss)/profit for the period/year attributable to owners of the parent	(2,132)	2,494	(27,016)	(13,105)	(56,733)

	As at 30 June 2026	**As at 31 December**		
		2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets	262,910	266,768	289,841	334,150
Cash and cash equivalents	13,471	8,514	9,808	12,610
Total liabilities	29,791	33,355	28,888	61,115
Equity attributable to owners of the parent	230,029	232,554	259,695	272,927

Financial results of the Group

As illustrated in the above table, the revenue of the Group for FY2024 increased by approximately 47.2% as compared to that for FY2023. As stated in the 2024 Annual Report, such increase was primarily attributable to the increases in investment advisory fee income and fund management fee income of approximately RMB6.4 million and RMB1.8 million respectively for FY2024. The loss for the year attributable to owners of the parent for FY2024 decreased significantly by approximately 76.9% as compared to that for FY2023. Such decrease was mainly attributable to (i) the increase in revenue for FY2024 as discussed above; (ii) the decrease in other expenses of approximately RMB29.3 million for FY2024, which was mainly due to (1) the transfer of subscribed and fully-paid underlying interests of Hangzhou Fuyang Huiyun Investment Management Partnership (Limited Partnership)* (杭州富陽匯篔投資管理合夥企業(有限合夥)) by the Company through public auction during FY2023, which resulted in a one-off investment loss of approximately RMB34.7 million for FY2023; and (2) the Group's withdrawal from a fund, Shanghai Ruixi Investment Enterprise (Limited Partnership)* (上海瑞習投資企業(有限合夥)), and the acquisition of a debt by way of non-monetary distributions for FY2024, which resulted in an investment loss of approximately RMB5.2 million upon assessment; and (iii) the decrease in income tax expense of approximately RMB6.4 million for FY2024, which was mainly due to the decrease in unrecognised deductible temporary differences and tax losses.

The revenue of the Group for FY2025 increased by approximately 15.4% as compared to that for FY2024. As stated in the 2025 Annual Report, such increase was primarily attributable to the increase in advisory fee income of approximately RMB9.4 million as compared to that for FY2024, with advisory fee income from the personal loan distressed assets disposal business and the legal advisory business increasing by approximately RMB5.4 million and RMB3.0 million respectively as compared to those for FY2024. The Group commenced its personal loan distressed assets disposal and legal advisory businesses in the second half of FY2024. While the legal advisory business generated a modest amount of revenue in FY2024, income from such businesses further increased during FY2025. The increase in advisory fee income for FY2025 was partially offset by the decrease in fund management fee income of approximately RMB5.7 million as compared to FY2024, given that the fund management business of the Group did not invest in any new projects and ceased to collect fund management fees for most of the funds under the existing projects as they entered into the liquidation stage.

The loss for the year attributable to owners of the parent for FY2025 increased significantly by approximately 106.2% as compared to that for FY2024. As stated in the 2025 Annual Report, such increase was primarily attributable to (i) the provision for impairment losses on receivables of approximately RMB3.0 million recognised for FY2025 under the expected credit loss model, mainly due to market conditions and fund arrangements of customers, which resulted in a delay in the expected settlement schedule for certain receivables on fund management fees and investment advisory project advisory fees; and (ii) the increase in other expenses of

approximately RMB10.7 million for FY2025, mainly attributable to the investment loss recognised on the disposal of the partnership interest in Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership) ("**Ningbo Ruichong Partnership**"). Ningbo Ruichong Partnership completed its distribution for FY2025 and the Group withdrew from the partnership and received two debts out of the distribution. The unrealised fair value loss of approximately RMB15.7 million on these two debts recognised in prior years was credited to other expenses upon reclassification during FY2025. Meanwhile, upon assessment of these two debts adopting the discounted cash flow method during FY2025, their fair values increased by approximately RMB1.9 million. The combination of the aforementioned factors resulted in the Group's recognition of an investment loss of approximately RMB13.8 million arising from the disposal of its partnership interest in Ningbo Ruichong Partnership.

The revenue of the Group for 1H2026 decreased by approximately 27.9% as compared to that for 1H2025. As stated in the 2026 Interim Report, such decrease was primarily attributable to a decrease of approximately RMB4.2 million and RMB0.9 million in advisory fee and fund management fee for 1H2026, respectively, as compared to those for 1H2025. During 1H2026, the Group recorded advisory fee income of approximately RMB9.9 million, of which the real estate-related investment advisory business, affected by market conditions, experienced a decline in the number of projects completed and a significant period-on-period decrease of approximately RMB11.0 million in revenue generated. In 1H2025, the personal loan distressed assets disposal business had not yet generated any revenue, while the legal consultancy business contributed only a small amount of income. During 1H2026, revenue from the personal loan distressed assets disposal business and the legal consultancy business both increased, rising by approximately RMB6.0 million and RMB0.8 million, respectively, as compared to those for 1H2025.

The Group recognised a loss attributable to owners of the parent of approximately RMB2.1 million during 1H2026, as compared to a profit attributable to owners of the parent of approximately RMB2.5 million during 1H2025, which was mainly attributable to the decrease in advisory fee income and the increase in administrative expenses.

Financial position of the Group

The total assets of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026 mainly consisted of trade receivables, financial assets at fair value through profit or loss, investments in associates or joint ventures at fair value through profit or loss and investment properties.

The equity attributable to owners of the parent decreased over FY2024, FY2025 and 1H2026. As advised by the representatives of the Company, such decreases were mainly attributable to the increase in accumulated losses attributable to owners of the parent during FY2024, FY2025 and 1H2026.

According to the 2025 Annual Report, the Group has been in a loss making position for five consecutive years already. In particular, the Group had cash and cash equivalents of approximately RMB13,471,000 merely as at 30 June 2026, according to the 2026 Interim Report. As advised by the representatives of the Company, the Group has a pressing need to improve such condition and it is the business strategy of the Group to create new growth opportunities and bring long-term and substantial investment returns for the Shareholders.

2. Information on Ningbo Chentao Fund

As stated in the Letter from the Board, Ningbo Chentao Fund is a limited partnership established in the PRC on 10 August 2018, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving and embodied intelligence sector. As at the Latest Practicable Date, the amount of total capital commitments of all of the partners to Ningbo Chentao Fund was RMB500.0 million. The General Partner is responsible for the management, control and operation of Ningbo Chentao Fund, including making investment and divestment decisions. As at the Latest Practicable Date, the General Partner was owned as to approximately 51.2% by Ms. Xu Haiying and approximately 48.8% by Mr. Lin Xinzheng (who is the spouse of Ms. Xu Haiying). As at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng served as the managing partner of the General Partner and was responsible for the daily operation of the General Partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng were independent third parties of the Company and its connected persons.

As at the Latest Practicable Date and before completion of the Ningbo Chentao Fund Acquisition, the General Partner (as general partner) had partnership interests of 1.0% in Ningbo Chentao Fund and Mr. Liu (as limited partner) had partnership interests of 99.0% in Ningbo Chentao Fund.

As stated in the audited financial statements of Ningbo Chentao Fund for the years ended 31 December 2024 and 2025, Ningbo Chentao Fund recorded loss before and after taxation of approximately RMB31.1 million for the year ended 31 December 2024 and approximately RMB3.7 million for the year ended 31 December 2025. The net assets of Ningbo Chentao Fund as at 31 December 2025 amounted to approximately RMB211.5 million.

Ningbo Chentao Fund has an initial term of seven years commencing from August 2018, subject to an option to extend upon the agreement by all partners. The term of Ningbo Chentao Fund has been further extended with the expected time of exit in August 2030.

Further details of Ningbo Chentao Fund are set out in the Letter from the Board.

3. Information on Jiaxing Shinuo Fund

As stated in the Letter from the Board, Jiaxing Shinuo Fund is a limited partnership established in the PRC on 22 February 2022, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving sector. As at the Latest Practicable Date, the amount of total capital commitments of all of the partners to the Jiaxing Shinuo Fund was RMB62.0 million. The General Partner is responsible for the management, control and operations of the Jiaxing Shinuo Fund, including making investment and divestment decisions. As at the Latest Practicable Date, the General Partner was owned as to approximately 51.2% by Ms. Xu Haiying and approximately 48.8% by Mr. Lin Xinzheng (who is the spouse of Ms. Xu Haiying). As at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng served as the managing partner of the General Partner and was responsible for the daily operation of the General Partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Xu Haiying and Mr. Lin Xinzheng were independent third parties of the Company and its connected persons.

As at the Latest Practicable Date and before completion of the Jiaxing Shinuo Fund Acquisition, the General Partner (as general partner) had partnership interests of approximately 1.61% in Jiaxing Shinuo Fund and Ms. Liu (as limited partner) had partnership interests of approximately 78.76% in Jiaxing Shinuo Fund. The remaining partnership interests of approximately 19.63% in Jiaxing Shinuo Fund were held by Independent Third Parties which were not connected with each other.

As stated in the audited financial statements of Jiaxing Shinuo Fund for the years ended 31 December 2024 and 2025, Jiaxing Shinuo Fund recorded profit before and after taxation of approximately RMB23.6 million for the year ended 31 December 2024 and approximately RMB7.7 million for the year ended 31 December 2025. The net assets of Jiaxing Shinuo Fund as at 31 December 2025 amounted to approximately RMB58.8 million.

Jiaxing Shinuo Fund has an initial term of seven years commencing from February 2022, subject to an option to extend upon the agreement by all partners.

Further details of Jiaxing Shinuo Fund are set out in the Letter from the Board.

4. Information on the Offeror and Mr. Chiang

As stated in the Letter from the Board, the Offeror is a company incorporated in the British Virgin Islands with limited liability on 12 January 2026 and its principal activity is investment holding. Before completion of the Restructuring (defined below), the Offeror was wholly owned by Mr. Liu. As part of the family wealth and succession planning, Mr. Liu set up a discretionary trust under the laws of Jersey (the "**Family Trust**"). Upon completion of the establishment of the Family Trust and restructuring (the "**Restructuring**") on 14 August 2026 and as at the Latest Practicable Date, the Offeror was indirectly wholly owned by Moomoo Trustee (Singapore) Pte. Ltd, the trustee of the Family Trust, with Mr. Liu as settlor, an Independent Third Party as protector and Ms.

Lan Ruobing (who is the daughter of Ms. Liu and a niece of Mr. Liu) and her descendants as beneficiaries. Mr. Liu remained as the ultimate controlling shareholder of the Offeror prior to and following completion of the Restructuring. As at the Latest Practicable Date, Mr. Liu was the sole director of the Offeror.

Mr. Chiang is a party to the Deed of Acting in Concert Undertaking entered into with the Offeror.

B. Reasons for and benefits of the Acquisitions and the Share Subscription and the intended use of proceeds

As stated in the Letter from the Board, the Group has from time to time assessed its existing business strategies and considered other business opportunities along its principal business, with a view to ensuring that it maintains a sustainable business development and maximise returns to its shareholders.

The Company considers that the transactions contemplated under the Share Purchase Agreements, the Subscription Agreement and the Transfer Agreements will provide the Company an opportunity to invest in a range of projects in the intelligent driving and embodied intelligence sectors, thereby entering the fund management business in high-growth technology sectors through organic growth. This will help the Group optimise its investment portfolio structure and capture opportunities in emerging industries supported by national policies. It will also enable the Group to leverage the network and expertise of the General Partner and the eight individual Purchasers to enhance overall capital operational efficiency, broaden its income sources, and generate higher potential investment returns. The transactions contemplated under the Share Purchase Agreements, the Subscription Agreement and the Transfer Agreements are in line with the Group's business strategies of creating new growth opportunities and bringing long-term and substantial investment returns for the Shareholders as a whole.

To assess the commercial rationale for the Acquisitions and the Share Subscription, we have independently reviewed the industry environment, growth prospects and national policy directives regarding the intelligent driving and embodied intelligence sectors in the PRC, details of which are set out below.

1. Industry overview

Embodied artificial intelligence ("**embodied AI**") refers to agents (such as robots, drones and smart vehicles) achieving the integration of perception, cognition, decision-making and action through real-time interaction with their environment via physical entities. Intelligent driving, also known as autonomous driving, is a manifestation of embodied AI in the field of road transportation.

We have conducted our research and noted that embodied AI and intelligent driving, among others, represent strategic emerging industries prioritised by the government of China, and serve as key frontiers for forward-looking future planning. According to the

outline of the 15th five-year plan (2026–2030) for national economic and social development of the PRC[1] (the "**Outline**") published by the State Council of the PRC on 13 March 2026, the government of China will accelerate the development of strategic emerging industries, including intelligent connected new-energy vehicles. Strategic emerging industry clusters will be built, tailored to local conditions with unique features and complementary advantages.

Efforts will be made to develop several emerging pillar industries, including integrated circuits, aviation and aerospace, biomedicine, the low-altitude economy, new types of energy storage, and intelligent robots, which have high growth potential, high technology content and wide penetration. Demonstration initiatives will be carried out to extensively apply new technologies and products in new scenarios, beef up and open up more application scenarios, and scale up emerging industries at a faster pace. The government of China will solidly advance key technology innovation including intelligent driving. According to "關於加快場景培育和開放推動新場景大規模應用的實施意見" ("Implementation Opinions on Accelerating Scenario Cultivation and Opening-up and Promoting Large-scale Application of New Scenarios")[2] (the "**Opinions**") issued on 2 November 2025 by the General Office of the State Council of the PRC, the scenarios refer to specific situations for the testing of new technologies, products and business models, which serve as a bridge connecting technologies and industries, and linking research and development with the market. The Opinions prioritises five key areas, including digital economy and artificial intelligence; industrial transformation and upgrading in sectors such as manufacturing and transport; industries such as mining and emergency response; social governance services; and public welfare. The Outline also highlighted that targeting the key areas leading future development, the government of China will build a full-chain cultivation system for industries of the future and foster new drivers of economic growth including embodied AI.

Complementing this strategic blueprint, the report on the work of the government[3] (the "**Government Work Report**"), which was delivered at the fourth session of the 14th National People's Congress of the PRC on 5 March 2026, delineates further concrete measures to support these goals. The Government Work Report specifies that to nurture industries of the future, including embodied AI, mechanisms will be put in place to increase funding and share risks in these fields. The government of China will roll out mechanisms to help grow small and medium-sized enterprises that use specialised and sophisticated technologies to produce novel and unique products, and also nurture unicorn companies. It will make full use of the national venture capital guide fund and redouble efforts to develop angel investment and venture capital investment. Government investment funds should play an exemplary role as patient capital and help more startups grow into leading technology enterprises more quickly.

[1] The Outline (the State Council of the PRC, 13 March 2026), available at www.gov.cn/yaowen/liebiao/202603/content_7062633.html

[2] The Opinions (General Office of the State Council, 2 December 2025), available at www.gov.cn/gongbao/2025/issue_12406/202511/content_7048926.html

[3] The Government Work Report (5 March 2026), available at english.www.gov.cn/news/202603/13/content_WS69b4b130c6d00ca5f9a09dfc.html

Industry overview of intelligent driving

We have conducted independent research on the intelligent driving industry in the PRC and noted that the intelligent driving market is experiencing rapid expansion. The ''2025城市NOA汽車輔助駕駛研究報告'' (''2025 Urban NOA Assisted Driving Research Report*'')[4] was released on 14 January 2026 by the China Association of Automobile Manufacturers, which is a national, industry-specific and non-profit association and serves as a permanent member of the governing council of the Organisation Internationale des Constructeurs d'Automobiles. The report mentioned that the penetration rate of level 2 combined driver assistance systems in new passenger vehicles (the ''**Level 2 Equipped New Passenger Vehicles**'') in China surged from just 3.3% in 2019 to 55.8% in 2024. This upward trajectory continued. According to the data[5] from the Ministry of Industry and Information Technology (''**MIIT**'') released by the China Central Television News on 23 September 2025, from January to July 2025, the sales of Level 2 Equipped New Passenger Vehicles reached 7.76 million units, pushing the penetration rate to 62.6%. Compared to the same period in 2021, this represents a volume increase of 5.7 million units and a significant growth of 40 percentage points.

Furthermore, in the press conference[6] held by the State Council Information Office on 21 April 2026, it was announced that from January to February 2026, the penetration rate of Level 2 Equipped New Passenger Vehicles climbed to 69%, which meant more than 69 out of every 100 new passenger vehicles sold are now equipped with these advanced capabilities.

The ''2026年中國自動駕駛行業市場前景預測研究報告'' (''2026 China Autonomous Driving Industry Market Prospect Forecast Research Report*'')[7] (the ''**Autonomous Driving Industry Report**'') was released on 10 June 2026 by 深圳中商產業研究院有限公司 (Shenzhen Zhongshang Industry Research Institute Co., Ltd*), a subsidiary of ASKCI Consulting Co., Ltd. (838497.NEEQ) which was listed on the National Equities Exchange and Quotations. The institute has long been providing professional industrial consulting solutions to local governments, park administration committees, state-owned platforms, and various enterprises and public institutions.

The Autonomous Driving Industry Report mentioned that autonomous driving, as a key application of embodied intelligence in the transportation sector, is seeing its market scale steadily expand. Data shows that China's autonomous driving market

[4] 2025 Urban NOA Assisted Driving Research Report (China Association of Automobile Manufacturers, 14 January 2026), available at mp.weixin.qq.com/s/b4vAhlVbSslHmnvAms_Zlg

[5] Data from MIIT (China Central Television News, 23 September 2025), available at ysxw.cctv.cn/article.html?toc_style_id=feeds_default&item_id =2681472897299673358

[6] Press conference held by the State Council Information Office (21 April 2026), available at www.scio.gov.cn/live/2026/38374/index.html

[7] The Autonomous Driving Industry Report (Shenzhen Zhongshang Industry Research Institute Co., Ltd, 10 June 2026), available at mp.weixin.qq.com/s/zR0ax5bKnRID8aV0dGiFow

reached RMB450.2 billion in 2025, representing a year-on-year growth of 17.5%. The market scale is projected to further expand to RMB529.3 billion in 2026, maintaining a robust growth rate of 17.5%.

The Autonomous Driving Industry Report also highlighted that as global demand surges for smart transportation upgrades, mobility solutions for the aging population, and logistics cost reduction, the overseas autonomous driving market is entering a window of rapid growth. This is further amplified by China's differentiated advantages in technological maturity, mass-production costs and full-chain delivery capabilities. Compared with similar overseas products, China's comprehensive intelligent driving solutions boast significantly lower costs, faster mass-production delivery, and shorter iteration cycles for scenario adaptation. These factors have forged a highly competitive cost-performance advantage in the global intelligent competition, making overseas markets the second growth curve for the industry's long-term expansion.

Industry overview of embodied AI

The "中國具身智能產業發展報告(2026)" ("China Embodied AI Industry Development Report (2026)*")[8] (the "**Embodied AI Report**") was released on 2 July 2026 by the China Association for Mechatronics Technology and Application, which is a national, industry-specific and non-profit first-tier association approved by the Ministry of Civil Affairs and has been awarded the 4A-level social organisation rating by the Ministry of Civil Affairs.

The Embodied AI Report mentioned that the global embodied intelligence market is experiencing explosive growth and is expected to surge from USD21 billion in 2025 to USD1,500 billion by 2030. In the specific segment of humanoid robots, global shipments reached approximately 18,000 units in 2025, representing a staggering year-on-year growth of approximately 508% compared to roughly 3,000 units in 2024. Chinese enterprises have shown remarkable strength in this sector, collectively accounting for approximately 74% of the global market share. Focusing on the domestic market, China has emerged as one of the fastest-growing embodied intelligence markets globally. Estimates indicate that the market size will surge from approximately RMB213.3 billion in 2018 to RMB1,090 billion in 2026, maintaining a robust compound annual growth rate of 22% to 23%.

The Embodied AI Report also analysed the strengths of China in the embodied AI industry that (i) China possesses the world's only and most comprehensive end-to-end industrial ecosystem in the field of embodied AI. Leveraging the highly clustered component supply chains in the Yangtze River Delta and the Pearl River Delta regions, China's iteration speed for new prototypes significantly outpaces that

[8] Embodied AI Report (China Association for Mechatronics Technology and Application, 2 July 2026), available at www.ciei-expo.com/download.html

of European and American countries. Furthermore, the overall manufacturing cost is 30% to 50% lower than overseas, presenting a distinct cost advantage; (ii) China boasts the most complete range of manufacturing sectors and the most diverse application scenarios in the world. A massive number of real-world operational scenarios not only provide vast opportunities for robots to be deployed but also continuously accumulate industry-specific data, which in turn fuels technological iteration; and (iii) the policy support system is becoming increasingly robust.

2. Use of proceeds from the Share Subscription

As set out in the Letter from the Board, the net proceeds from the Share Subscription and the Placing, after deduction of the related expenses (the "**Net Proceeds**"), are estimated to be approximately HK$117.2 million and HK$39.1 million respectively (i.e. a total of approximately HK$156.3 million). The Company intends to use the Net Proceeds for the following purposes:

(i) approximately HK$90.0 million or approximately 57.6% of the Net Proceeds will be used to establish and manage funds in its capacity as general partner/ fund manager to invest in underlying assets specialised in (a) intelligent driving and embodied intelligence (approximately HK$63.0 million, representing approximately 70.0% of this portion of the Net Proceeds); and (b) real estate and distressed assets (approximately HK$27.0 million, representing approximately 30.0% of this portion of the Net Proceeds);

(ii) approximately HK$35.0 million or approximately 22.4% of the Net Proceeds will be used for the establishment of, and acquisition or subscription of interests in, companies specialised in intelligent driving and embodied intelligence; and

(iii) approximately HK$31.3 million or approximately 20.0% of the Net Proceeds will be used for the Group's general working capital and other corporate purposes which are intended to be used as to (a) approximately HK$20.6 million for staff costs and salaries; (b) approximately HK$8.0 million for professional fees; (c) approximately HK$1.5 million for certain other administrative expenses; and (d) approximately HK$1.2 million for rental expenses.

According to the 2025 Annual Report, the Group is proactively developing its personal loan distressed assets disposal and legal consultancy businesses by optimisation of its revenue structure with an aim to reduce its reliance on the real estate industry while enhancing the Group's ability to continue as a going concern. The Group has deployed its personal loan distressed assets acquisition and disposal business since 2024. In FY2025, a subsidiary of the Company collaborated with the enterprises possessing years of experience and extensive resources in the industry for the establishment of joint ventures offering personal loan distressed assets disposal services. In addition, two indirect subsidiaries of the Company were entrusted to dispose of personal loan distressed debt with the principal amount of approximately RMB2,559.3 million in aggregate, involving approximately 208,000 debtors, and generated revenue of approximately RMB5.4 million from personal loan distressed assets disposal services. For the legal consultancy business,

the Group has launched such business since late 2024 and established a subsidiary to provide micro, small and medium-sized enterprises ("**MSMEs**") as well as individual clients with efficient and professional comprehensive legal service solutions. The scope of legal service includes routine legal counsel, dissolution and liquidation, and equity design for MSMEs, alongside marriage and family, contract, and labour arbitration disputes for individuals. During FY2025, the subsidiary focused on acquiring clients through public channels. Through the means of online traffic attracting and offline conversion, it served hundreds of clients and generated legal consultancy income of approximately RMB3.0 million.

As discussed in the section headed "Information on the Group" above, the Group has been in a loss making position for five consecutive years already. Furthermore, in FY2025, the fund management business of the Group did not invest in any new projects and ceased to collect fund management fees for most of the funds under the existing projects as they entered into the liquidation stage, resulting in a decline in fund management fee income. As advised by the representatives of the Company, utilising the Net Proceeds to establish and manage new funds is expected to increase assets under management, thereby enhancing revenue from the fund management business of the Group. We have obtained the proposed fund set-up list of the Company and noted that the Company plans to establish two funds.

For the first fund, the Company will act as the general partner or co-general partner, focusing on projects across the embodied intelligence industry chain in the PRC. The proposed investment of the Company is RMB90.0 million (equivalent to approximately HK$103.5 million based on the Exchange Rate), consisting of an initial capital commitment of RMB30.0 million required for setting up the fund and an additional investment of RMB60.0 million. The initial capital commitment and part of the additional investment will be funded by HK$63.0 million of the Net Proceeds and the remaining additional investment of approximately HK$40.5 million will be funded by the subsequent profits or investment income to be generated from the future business operations of the Group. The representatives of the Company advised us that apart from the initial capital commitment, the additional investment is non-binding and the Company has full discretion over the amount and timing of the additional investment. Although the Group is currently in a loss-making position, the Company may contribute to the remaining additional investment at any time when it becomes profitable or generates investment income.

For the second fund, the Company will act as the general partner or co-general partner and/or fund manager, focusing on the real estate sector. The proposed investment of the Company is HK$27.0 million, which will be fully financed by the Net Proceeds.

Regarding the establishment of, and acquisition or subscription of interests in, companies specialised in intelligent driving and embodied intelligence, the Company's representatives advised us that management fees provide stable income but tie profitability directly to the expansion of assets under management. Conversely, deploying the Group's own capital to establish, and acquire or subscribe for interests in, companies allows the Company to directly capture asset appreciation (e.g., equity growth and

dividends). By retaining the full investment returns, the Company can achieve a significantly higher earnings ceiling compared to relying solely on fixed-percentage management fees. We have obtained from the Company a relevant business plan and noted that the Company plans to incorporate a subsidiary or acquire a company in Hong Kong with a proposed investment of HK$35 million, which will be fully financed by the Net Proceeds. Such entity will specialise in intelligent driving, focusing on the procurement and sale of autonomous vehicles.

Given that (i) according to the 2025 Annual Report, the Group aimed to reduce its reliance on the real estate industry while enhancing the Group's ability to continue as a going concern and continuing to explore and pursue investment opportunities in high-growth industries; (ii) both (a) the establishment and management of funds; and (b) the establishment of, and acquisition or subscription of interests in, companies focused on investments in intelligent driving and embodied intelligence. As highlighted in the section headed "Industry overview" above, embodied intelligence and intelligent driving have been designated as strategic priorities for emerging and future industries, demonstrating robust growth potential both domestically and internationally. By proactively investing in these sectors, the Company is not only positioning itself at the forefront of the technological revolution and industrial upgrading but also mitigating its exposure to the traditional real estate sector. This strategic pivot is expected to inject strong new forces into the Group, comprehensively enhancing its sustainable operational capacity and aligning with its long-term strategic objectives; and (iii) as mentioned in the Letter from the Board, as at 30 June 2026, the Group managed funds with expected exit timelines ranging from 2027 to 2031. Allocating the Net Proceeds to establish and manage new funds will help sustain and further expand its assets under management, which is essential to supporting its core fund management business, we concur with the Board that the intended allocation of the Net Proceeds is aligned with the Group's business objectives to support its primary businesses while capturing new market opportunities.

3. Alternative fundraising methods for the Share Subscription

The Company has considered other alternative fundraising methods such as debt financing. However, debt financing may incur financial costs for the Group and may be subject to lengthy due diligence and negotiations with lenders, which are not in line with the Group's funding needs. According to the 2026 Interim Report, the Group had cash and cash equivalents of approximately RMB13,471,000 and interest-bearing other borrowings of approximately RMB19,418,000 due within one year as at 30 June 2026. The consideration for the Acquisitions will be funded by debt financing. Accordingly, the Directors consider that debt financing instead of the Share Subscription would further increase the Group's financial burden and is not the most appropriate financing method for the Group.

In respect of other equity financing methods, significant time and/or additional costs would be required for placing of new shares, rights issue and open offer, including placing commissions and underwriting commissions, as compared to the Share Subscription. Rights issue or open offer would typically involve more extensive documentation and additional professional parties and regulatory procedures. According

to Rule 11.04 of the Listing Rules, rights issues and open offers, among others, are required to be supported by a listing document. If placing agents or underwriters are involved, the Company would also be required to pay placing commission, underwriting commission and/or other related fees based on the size of the fund-raising, whereas no such commission would be payable under the Share Subscription. The Company is contemplating the Placing of 50,000,000 new H Shares at a placing price which is equivalent to the Subscription Price. The Placing involves the cost of placing commission while the Share Subscription does not. Given the prevailing market conditions, the thin trading liquidity of the H Shares during the H Share Review Period as discussed in the section headed "The assessment of the Subscription Price" below, the Company's financial performance and the likely discount required to attract investors or underwriters, there is uncertainty regarding the successful completion of a placing of new shares without offering a significant discount or at a placing price which is higher than the Subscription Price, the amount of funds which could be raised under a rights issue or an open offer, and the additional time required. Therefore, the Directors consider that placing of new shares, rights issue and open offer are not the most appropriate financing method for the Group, as compared to the Share Subscription.

Taking into consideration the aforementioned factors, we concur with the Board that the Acquisitions and the Share Subscription are in the interests of the Company and the Shareholders as a whole.

C. Principal terms of the Transfer Agreements

On 15 June 2026, the Company and Mr. Liu entered into the Ningbo Chentao Transfer Agreement (as amended and supplemented by the Ningbo Chentao Supplemental Transfer Agreement). Pursuant to the Ningbo Chentao Transfer Agreement, Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest, representing approximately 16.99% of the existing partners' total capital commitment to Ningbo Chentao Fund, at a consideration of RMB25.0 million.

On 15 June 2026, the Company and Ms. Liu entered into the Jiaxing Shinuo Transfer Agreement (as amended and supplemented by the Jiaxing Shinuo Supplemental Transfer Agreement). Pursuant to the Jiaxing Shinuo Transfer Agreement, Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest, representing approximately 44.12% of the existing partners' total capital commitment to Jiaxing Shinuo Fund, at a consideration of RMB15.0 million.

Further details of the Transfer Agreements, the Ningbo Chentao Supplemental Transfer Agreement and the Jiaxing Shinuo Supplemental Transfer Agreement are set out in the Letter from the Board.

1. Considerations for the Acquisitions

As mentioned in the Letter from the Board, the consideration for the Ningbo Chentao Fund Acquisition of RMB25.0 million was determined upon arm's length negotiations between the Company and Mr. Liu with reference to the net asset value of Ningbo Chentao Fund based on the audited financial statements of Ningbo Chentao Fund as at 30 November 2025 in the amount of approximately RMB165.6 million, and which was determined with reference to the valuation of the equity interests in the Ningbo Chentao Fund Investee Companies as at 30 November 2025, prepared by the Independent Valuer.

Pursuant to the Ningbo Chentao Supplemental Transfer Agreement, upon completion of the Ningbo Chentao Fund Acquisition, Mr. Liu and the Company shall jointly appoint an independent valuer to conduct an updated fair value valuation as at the date of completion, of all equity interests in the Ningbo Chentao Fund Investee Companies. The valuation methodologies to be adopted shall be consistent with those applied in the Ningbo Chentao Valuation Report. The consideration payable under the Ningbo Chentao Transfer Agreement shall be subject to a downward adjustment mechanism by reference to the Updated Ningbo Chentao Fund Valuation. The maximum consideration payable by the Group for the Ningbo Chentao Limited Partnership Interest shall remain RMB25.0 million. Further details of the downward adjustment mechanism are set out in the Letter from the Board.

The consideration for the Jiaxing Shinuo Fund Acquisition of RMB15.0 million was determined upon arm's length negotiations between the Company and Ms. Liu with reference to the net asset value of Jiaxing Shinuo Fund based on the audited financial statements of Jiaxing Shinuo Fund as at 30 November 2025 in the amount of approximately RMB60.5 million, and which was determined with reference to the valuation of the equity interests in the Jiaxing Shinuo Fund Investee Company as at 30 November 2025, prepared by the Independent Valuer.

Pursuant to the Jiaxing Shinuo Supplemental Transfer Agreement, upon completion of the Jiaxing Shinuo Fund Acquisition, Ms. Liu and the Company shall jointly appoint an independent valuer to conduct an updated fair value valuation as at the date of completion, of all equity interests in the Jiaxing Shinuo Fund Investee Company. The valuation methodologies to be adopted shall be consistent with those applied in the Jiaxing Shinuo Valuation Report. The consideration payable under the Jiaxing Shinuo Transfer Agreement shall be subject to a downward adjustment mechanism by reference to the Updated Jiaxing Shinuo Fund Valuation. The maximum consideration payable by the Group for the Jiaxing Shinuo Limited Partnership Interest shall remain RMB15.0 million. Further details of the downward adjustment mechanism are set out in the Letter from the Board.

The valuation of the equity interests in the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company as at the Valuation Date (the "Valuation")

In assessing the fairness and reasonableness of the considerations for the Acquisitions, we have obtained and reviewed the Valuation Reports issued by the Independent Valuer. Based on our review of the Valuation Reports and our calculations, we noted that, as at the Valuation Date, (i) the aggregate appraised value of the equity interests in the Ningbo Chentao Fund Investee Companies was approximately RMB161.2 million, which was derived by multiplying the number of the relevant class(es) of preferred shares held by Ningbo Chentao Fund in each investee company by the appraised fair value per share of the corresponding class(es) of preferred shares of such investee company; and (ii) the appraised value of the equity interests in the Jiaxing Shinuo Investee Company was approximately RMB60.1 million, which was derived by multiplying the 2,438,628 series angel preferred shares held by Jiaxing Shinuo Fund in Jiangsu Zeron Automobile Technology Company Limited (江蘇零一汽車科技有限公司), being the Jiaxing Shinuo Fund Investee Company, by the appraised fair value per share of the series angel preferred shares of RMB24.64.

We have also discussed with the Independent Valuer in relation to (i) the methodology and assumptions adopted in performing the Valuation as well as the appropriateness and acceptability thereof; (ii) its relevant professional qualifications; and (iii) its scope of work for conducting the Valuation.

Details of the work performed by us in relation to the Valuation are set out below:

1.1. Independent Valuer's competence and scope of work

For due diligence purpose, we have obtained and reviewed the supporting documents on the qualifications, experience and expertise of the Independent Valuer and discussed the same with the Independent Valuer. We noted that the Independent Valuer is a qualified PRC appraisal and consulting firm backed by China United Assets Appraisal Group Co., Ltd. (中聯資產評估集團有限公司), one of the leading asset appraisal and consulting institutions in the PRC. We also noted that the Independent Valuer is capable of providing a wide range of appraisal and consulting services, including valuation services relating to securities-related business, financial assets, distressed financial assets, enterprise value and data assets. In addition, we noted that the responsible members of the project team are members of the China Appraisal Society (中國資產評估協會) (the "**CAS**") with practical experience in undertaking valuation assignments involving the fair value assessment of different classes of equity interests, including ordinary shares and preferred shares.

We have reviewed the Independent Valuer's terms of engagement, including the scope of work as stipulated in its engagement letter. We are of the view that the scope of work is appropriate to the opinion required to be given by the Independent Valuer and we are not aware of any limitation on the scope of work which might adversely impact on the degree of assurance given by the Independent Valuer. Furthermore, as advised by the Independent Valuer, the Company and the

counterparties of the Acquisitions have not made any formal or informal representations to the Independent Valuer which contravenes with its understanding and assessment on the relevant material information as set out in the Valuation Reports.

The Independent Valuer has confirmed that it is independent from the Company, the counterparties of the Acquisitions and their respective core connected persons and associates. The Independent Valuer also confirmed that it was not aware of any relationships or interest between itself and the Company, the counterparties of the Acquisitions or any other parties that could reasonably be regarded as relevant to its independence to act as the Independent Valuer.

In light of the above, we are not aware of any matters that would cause us to doubt the competence and independence of the Independent Valuer, and we consider that the Independent Valuer has sufficient expertise and is independent to perform the Valuation.

1.2. Valuation methodology

We have discussed with the Independent Valuer on the selection of valuation methodology for the Valuation. In arriving at the values of the equity interests in the Ningbo Chentao Fund Investee Companies and the equity interests in the Jiaxing Shinuo Fund Investee Company, the Independent Valuer has considered three generally accepted valuation approaches, namely the market approach, the asset-based approach and the income approach, and is of the view that the market approach is the most appropriate approach in determining the values of the equity interests in the Ningbo Chentao Fund Investee Companies and the equity interests in the Jiaxing Shinuo Fund Investee Company.

As advised by the Independent Valuer, the market approach determines the value of a subject by analysing comparable publicly listed companies or recent comparable transactions, including sales or offerings of comparable assets, with adjustments made for differences in factors such as timing, utility, profitability, operational risk and the terms and conditions of the relevant transactions. The asset-based approach determines the value of a subject with reference to its financial position as at the valuation date, by assessing the values of its on-balance-sheet and identifiable off-balance-sheet assets and liabilities. The income approach determines the value of a subject by capitalising or discounting its expected future economic benefits, including earnings, proceeds from disposals and cost savings, to present value. Commonly adopted methods under the income approach include the discounted cash flow model and the dividend discount model, both of which quantify value based on the income-generating capacity of the subject.

We understood from the Independent Valuer that having regard to the unique characteristics of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company as well as the nature of the industries in which they operate, the asset-based approach and the income approach were not adopted for the Valuation as (i) the asset-based approach is generally appropriate for investment

holding companies or other assets or entities whose value is principally derived from the value of their underlying holdings. Also, the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company do not rely on significant fixed assets or tangible assets at their current stage of operation; and (ii) the income approach requires detailed operational information, long-term financial projections and observable inputs, and involves subjective assumptions to which the valuation is highly sensitive. However, as at the Valuation Date, sufficient and reliable information was not available and any profit forecast would be subject to a high degree of uncertainty.

To further assess the applicability of the asset-based approach and the income approach in the Valuation, we have independently obtained and reviewed the audited financial statements of the Ningbo Chentao Fund Investee Companies (except Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司) ("**Yuwan Technology**") and the Jiaxing Shinuo Fund Investee Company for the year ended 31 December 2024 (the "**2024 Audited Financial Statements**") as well as the quarterly reports of such investee companies for the nine months ended 30 September 2025 (the "**Quarterly Reports**"), which contain the management accounts for the nine months ended 30 September 2025 and certain key financial information for the three years ended 31 December 2024.

In assessing the applicability of the asset-based approach, we have calculated (i) the research and development ("**R&D**") intensity of each of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company for the year ended 31 December 2024 (the "**R&D Intensity(ies)**") by dividing the R&D expenses for the year ended 31 December 2024 as stated in the 2024 Audited Financial Statements by the revenue for the same year as stated in the 2024 Audited Financial Statements; and (ii) the R&D capitalisation ratio of each of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company as at 31 December 2024 (the "**R&D Capitalisation Ratio(s)**") by dividing the balance of capitalised R&D expenses as at 31 December 2024 as stated in the 2024 Audited Financial Statements by the R&D expenses for the year ended 31 December 2024 as stated in the 2024 Audited Financial Statements. We noted that (i) the R&D Intensities ranged from approximately 14.1% to 3,033.0% with a median of approximately 85.3%, indicating that the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company generally incurred substantial R&D expenditure relative to their revenue, although the extent of such expenditure varied significantly among the investee companies; (ii) the R&D Capitalisation Ratios ranged from nil to approximately 38.2% with a median of nil, indicating that R&D expenditure was generally expensed as incurred rather than capitalised, and therefore may not be fully reflected in their respective statements of financial position; and (iii) among all the investee companies, only two of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) recognised capitalised R&D expenses as intangible assets in their statements of financial position as at 31 December 2024.

In view of the wide range of the R&D Intensities and the R&D Capitalisation Ratios among the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company, we have considered whether any adjustments to such ratios were necessary. However, no adjustments were made for the following reasons: (i) the R&D Intensity and the R&D Capitalisation Ratio of each investee company were calculated based on its respective audited financial information, which was prepared in accordance with the same accounting standards, namely the Accounting Standards for Business Enterprises (《企業會計准則》) promulgated by the Ministry of Finance of the PRC; (ii) the R&D Intensities and the R&D Capitalisation Ratios served as quantitative indicators in assessing the applicability of the asset-based approach in the Valuation, rather than as valuation inputs, as bases for deriving the fair values of the investee companies or for comparison purposes; and (iii) the variations in such ratios were primarily attributable to differences in the stages of development, business models, revenue scales, R&D strategies and product life cycles of the investee companies. In particular, certain investee companies were at an earlier stage of commercialisation with relatively low revenue bases, which correspondingly resulted in disproportionately higher R&D Intensities. Accordingly, applying adjustments to the R&D Intensities and the R&D Capitalisation Ratios could distort the individual financial and operating characteristics of the investee companies. In light of the above, we consider that no adjustments to the R&D Intensities and the R&D Capitalisation Ratios were required.

According to the article "Capitalizing R&D Expenses"[9] published by Corporate Finance Institute, an online provider of finance and banking training and productivity tools, R&D expenditure often creates significant volatility in profits or losses for many companies as well as difficulty in measuring their rates of return on assets and investments. In addition, a lack of R&D capitalisation could mean that the total assets or total invested capital of a company do not accurately reflect the amount invested in it. Moreover, according to the article "International Discussions on Solutions to Improve the Usefulness of Financial Reporting"*[10] (《改善財務報告有用性解決方案的國際探討》) featured in "The Chinese Certified Public Accountant (Issue 1, 2021 [Issue No. 260])" (《中國註冊會計師》(2021年01期[總第260期])) published by the Editorial Office of the Chinese Institute of Certified Public Accountants* (中國註冊會計師編輯部) in January 2021 under the supervision of the Ministry of Finance of the PRC, certain core assets of enterprises, particularly those in emerging or new economy sectors, may not be recognised or reflected in financial statements under the current financial reporting framework. This may result in a significant divergence between an enterprise's book value and its actual market valuation. Such companies often incur substantial expenditure on R&D, customer acquisition and human capital to develop their core competitive advantages. However, as most of such expenditure does not satisfy the capitalisation criteria under current accounting standards, it is expensed as incurred, which may result in significant reported losses and low net asset book values. Notwithstanding this, such companies are often accorded valuations substantially in excess of their net asset

[9] https://corporatefinanceinstitute.com/resources/accounting/capitalizing-rd-expenses/

[10] https://www.cicpa.org.cn/ztzl1/zgzckjs/zazhi2021/202103/P020210319524819919715.pdf#41%2331

book values. Accordingly, to the extent that R&D and other core expenditure are expensed rather than capitalised, the net asset values of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company may not fully capture the economic value attributable to their internally generated technologies, technical know-how and other intellectual properties such as patents. In light of the above, and given that the asset-based approach cannot reflect the value of the unrecognised and internally generated intangible assets of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company, we concur with the Independent Valuer that the asset-based approach is not appropriate for the Valuation.

In assessing the applicability of the income approach, we noted from the 2024 Audited Financial Statements and the Quarterly Reports that (i) the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) either (1) recorded net losses and net cash used in operating activities for each of the two years ended 31 December 2024 and the nine months ended 30 September 2025; or (2) recorded net losses and net cash used in operating activities for the year ended 31 December 2024 and the nine months ended 30 September 2025, as the relevant investee companies commenced operations in 2024 and thus had no financial track record for 2023; and (ii) the Jiaxing Shinuo Fund Investee Company recorded net losses and net cash used in operating activities for each of the two years ended 31 December 2024 and the nine months ended 30 September 2025. Given that the income approach relies on the ability to reliably estimate future cash flows, applying it to investee companies with consecutive historical net losses and negative operating cash flows would require the adoption of highly subjective assumptions in preparing the financial projections. Accordingly, any profit forecasts and the resulting valuation would be subject to a high degree of uncertainty. Having considered the foregoing, we concur with the Independent Valuer that the income approach is not appropriate for the Valuation.

Furthermore, according to our independent research, we noted from paragraph 20.02 of the International Valuation Standards (effective 31 January 2025) (the "**IVS**") published by the International Valuation Standards Council that "*the market approach should be applied and afforded significant weight under the following circumstances: (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets.*" We also noted from paragraph 50.01 of the IVS that "*under the market approach, the value of an intangible asset is determined by reference to market activity (for example, transactions involving identical or similar assets).*" Having considered the aforesaid factors as well as (i) the relative objectivity of the market approach in reflecting market consensus on the pricing of similar assets; (ii) the availability of recent comparable transactions or comparable publicly listed companies; (iii) the accessibility of relevant market data; and (iv) the ability of the market approach to reflect the value of unrecognised intangible assets and the commercial prospects of

the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company, we concur with the Independent Valuer that the market approach is appropriate for the Valuation.

Determination of the implied total equity values of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company

In determining the implied total equity value of each of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company, we understood that the Independent Valuer has adopted either the guideline transaction method (also known as the precedent transactions method) (the "**GTM**") or the guideline public company method (the "**GPCM**") under the market approach, after taking into account the specific circumstances of each investee company as at the Valuation Date. The selection of the valuation methodology was made with reference to, among other things, the stage of development, nature of business, operating and financial performance, capital structure, availability of recent and representative financing transactions, and availability of comparable publicly listed companies of the relevant investee companies.

(i) GTM

According to the Valuation Reports and based on our discussions with the Independent Valuer, we noted that the GTM was adopted in determining the implied total equity values of eight of the Ningbo Chentao Fund Investee Companies (the "**Eight Ningbo Chentao Fund Investee Companies**"), namely, White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司), Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司), Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司), Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司), Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司), Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司), Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司) ("**Zaihe Automotive**") and Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司) ("**Shenzhen Karui**"), as well as the Jiaxing Shinuo Fund Investee Company, having considered that (1) recent financing transactions involving the equity interests in such investee companies entered into within one year of the Valuation Date were available, and such transactions were considered to be timely, conducted on an arm's length basis and entered into with independent third parties; and (2) there had been no material change in the operational status, business fundamentals or capital structure of the relevant investee companies since the latest round of financing. In applying the GTM, the fair values of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company were estimated with reference to recent transactions involving the subscription of shares in such investee companies (the "**Comparable Financing Transactions**"). As compared with the GPCM, the recent financing transactions adopted under the GTM provide more direct, relevant and company-specific market

evidence, as they allow for a closer like-for-like comparison in respect of business fundamentals, growth prospects, operating metrics, capital structure, business outlook, risk profile and other company-specific factors.

In assessing the appropriateness of the adoption of the GTM in determining the implied total equity values of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company, we have obtained and reviewed the relevant subscription agreements and shareholders' agreements in relation to the latest financing rounds of Zaihe Automotive and Shenzhen Karui, being the two largest investee companies among the Eight Ningbo Chentao Fund Investee Companies in terms of investment cost incurred by Ningbo Chentao Fund, and the Jiaxing Shinuo Fund Investee Company. We noted from the aforesaid subscription agreements and shareholders' agreements that (1) the angel+3 round financing of Zaihe Automotive, the pre-A1 round financing of Shenzhen Karui and the A2–3 round financing of the Jiaxing Shinuo Fund Investee Company took place on 31 March 2025, 18 December 2025 and 19 June 2025 with seven, one and three independent third parties respectively, which were deemed to be timely and conducted on an arm's length basis; and (2) such financing rounds involved the issuance of preferred shares of the relevant classes, which carry liquidation preferences and/or redemption preferences over ordinary shares. Having considered the above, we are of the view that the adoption of the GTM in determining the implied total equity values of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company is appropriate.

External financing backsolve method

Subsequent to identifying the Comparable Financing Transactions under the GTM, the external financing backsolve method (also known as the backsolve method) was applied to calibrate the transaction prices of the Comparable Financing Transactions so as to derive the implied total equity values of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company at the time of the relevant Comparable Financing Transactions.

As advised by the Independent Valuer, the external financing backsolve method is a widely adopted method under the market approach for estimating the implied total equity value of a company with a complex capital structure comprising multiple classes of shares. It derives the equity value based on the price of a recent arm's length comparable transaction in the company's own shares and is commonly accepted for the assessment of the equity values in start-ups, pre-revenue companies and companies with limited operating history. Based on our independent research, we noted that the "Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation" published by the American Institute of Certified Public Accountants states that the backsolve method can be used to solve for the implied total equity value that is consistent with a recent transaction in the company's own securities, taking into account the respective rights and

preferences of each class of equity. The basis for application of this method is transactions in equity securities of the enterprise with unrelated investors or among unrelated investors.

As further advised by the Independent Valuer, given that the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company had multiple classes of shares with different rights and preferences, a simple pro rata allocation based solely on the number of shares in issue might not appropriately reflect the true values of the relevant investee companies as it ignores the differences in economic entitlements among the share classes. Accordingly, the equity allocation model was used to determine the value allocable to each class of shares based on the rights and preferences attaching to such shares. The backsolve method was then applied iteratively to solve for the implied total equity value of each of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company. Under this method, the original issue price per share paid by the relevant independent third party investors in each of the relevant Comparable Financing Transactions was adopted as an observable calibration point. The implied total equity value of each of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company was then adjusted iteratively within the equity allocation model until the allocated value per share was reconciled to the original issue price per share of each of the relevant Comparable Financing Transactions. The total equity values derived from this iterative calibration process, which reconciled the allocated values with the original issue prices of the Comparable Financing Transactions, represented the implied total equity values of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company.

The application of the external financing backsolve method to the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company involved the following steps:

(1) analysing the capital structure. The Independent Valuer first examined the capital structure of each of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company to understand the different classes of shares issued by each investee company, such as ordinary shares and various series of preferred shares. The Independent Valuer then identified the specific rights and preferences attached to each class of shares, for example, priority in receiving proceeds upon a liquidation event, as well as the seniority of each class of shares. Based on this analysis, the Independent Valuer identified the value distribution breakpoints for each class of shares, being the priority repayment amounts for the respective class of shares upon a liquidation event, at which the entitlement of each class of shares to the equity value of the relevant investee company would change;

(2) constructing a shareholder equity allocation model. Based on the breakpoints identified in (1) above and the possible exit scenarios of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company, including liquidation, redemption and initial public offering (''**IPO**''), the Independent Valuer constructed a shareholder equity allocation model to determine how the total equity value of each investee company would be allocated among its different classes of shareholders under various possible exit scenarios;

(3) constructing an option pricing model (the ''**OPM**'') using the Black-Scholes option pricing model (the ''**Black-Scholes Model**''). Under the Black-Scholes Model, each relevant class of preferred shares issued in connection with the Comparable Financing Transactions was modelled as a call option on the total equity value of the relevant investee company. The key inputs adopted in the Black-Scholes Model were as follows: (a) exercise prices set at the breakpoints identified in the capital structure analysis; (b) exercise periods determined with reference to the period from the Valuation Date to the target IPO date as stipulated in the latest financing agreement of the relevant investee company; (c) risk-free interest rates determined with reference to the interest rates of PRC government bonds with durations similar to the relevant exercise periods as at the Valuation Date; and (d) expected share price volatilities determined with reference to the historical share price volatilities of the comparable companies of each of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company with durations similar to the relevant exercise periods; and

(4) performing an iterative calibration process to match the actual transaction prices of the Comparable Financing Transactions. This process involved repeatedly adjusting the assumed total equity value of each investee company in the Black-Scholes Model until the OPM-implied value of the relevant class of preferred shares equalled the actual price paid in each of the relevant Comparable Financing Transactions. The value that achieved this match was taken as the implied total equity value derived under the external financing backsolve method. Further details of the steps involved in the backsolve method are discussed in the sections headed ''Capital structure analysis'', ''Shareholder equity allocation'' and ''OPM'' below.

Given that (i) the capital structures of the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company consisted of multiple classes of shares carrying different liquidation and/or redemption preferences; and (ii) the Comparable Financing Transactions were deemed to be recent and conducted on an arm's length basis, we concur with the Independent

Valuer that the adoption of the external financing backsolve method under the market approach is appropriate for the valuation of the equity interests in the Eight Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company.

(ii) GPCM

According to the Ningbo Chentao Valuation Report and based on our discussions with the Independent Valuer, we noted that the GPCM was adopted in determining the implied total equity values of five of the Ningbo Chentao Fund Investee Companies (the "**Five Ningbo Chentao Fund Investee Companies**"), namely, Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司), Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司) ("**Shanghai Muyi**"), Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司), Beijing Kaiwang Data Technology Co., Ltd.* (北京愷望數據科技有限公司) and Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司), having considered that (1) recent financing transactions involving the equity interests in such investee companies were either unavailable or not considered sufficiently timely, representative or conducted on an arm's length basis with independent third parties; or (2) there had been material changes in the operational status, business fundamentals or financial performance of the relevant investee companies since the latest round of financing. For the Five Ningbo Chentao Fund Investee Companies, comparable listed companies were available. In applying the GPCM, the implied total equity values of the Five Ningbo Chentao Fund Investee Companies were estimated with reference to the applicable adjusted valuation multiples of the comparable listed companies for the relevant investee companies.

Selection criteria of comparable companies

As set out in the Ningbo Chentao Valuation Report and as advised by the Independent Valuer, the selection criteria for identifying comparable listed companies for each of the Five Ningbo Chentao Fund Investee Companies included, among others, (1) companies listed on the Shenzhen Stock Exchange and the Shanghai Stock Exchange; (2) companies operating in the same industry and sub-sector under the Shenwan Industry Classification, being an industry classification standard introduced by Shenyin & Wanguo Securities Co., Ltd; (3) companies principally engaged in businesses similar to those of the relevant investee company, with a majority of their revenue derived from such businesses; (4) companies principally operating in and deriving a majority of their revenue from the PRC; (5) companies with comparable business scale; (6) companies with similar business structures, business models and operating models; and (7) companies with comparable asset scale, profitability, growth prospects and solvency. Further screening of comparable companies was performed by excluding listed companies which (1) were subject to special treatment (denoted as "ST"), delisting risk warning (denoted as "*ST") or similar regulatory designation by the relevant stock exchanges, indicating abnormal financial conditions or other irregularities that might result in

potential delisting or create difficulties for investors in assessing the prospects of such companies; (2) were listed on the Beijing Stock Exchange, taking into account the significant differences among different boards of listing; (3) had been listed on the relevant stock exchanges for less than one year, having regard to the short-term volatility factors in respect of newly listed securities; (4) exhibited material differences in key financial indicators, including but not limited to return on total assets, return on equity and quick ratio, as compared to the investee companies; and (5) were engaged in diversified businesses with revenue derived from multiple segments. We were also advised by the Independent Valuer that the aforementioned selection criteria for identifying comparable listed companies were formulated in accordance with, and were consistent with, the Asset Appraisal Practice Standards — Enterprise Value (Zhongpingxie [2018] No. 38)* (《資產評估執業准則 — 企業價值》(中評協[2018]38號)) and the Asset Appraisal Practice Standards — Asset Appraisal Methods (Zhongpingxie [2019] No. 35)* (《資產評估執業準則-資產評估方法》(中評協[2019]35號)) issued by the CAS. Based on the foregoing, we concur with the Independent Valuer that the selection criteria and exclusion criteria for identifying comparable companies are fair and reasonable.

We have reviewed the list of comparable companies for each of the Five Ningbo Chentao Fund Investee Companies. Based on our independent research on the website of Hithink RoyalFlush Information Network Co., Ltd. (浙江核新同花順網絡信息股份有限公司) ("**RoyalFlush**"), a leading financial services provider in the PRC which collects financial data from the stock exchanges, financial regulatory authorities, financial media and third-party authorities as well as the websites of the Shenzhen Stock Exchange and the Shanghai Stock Exchange, we have obtained the latest quarterly report and financial statements published prior to the Valuation Date and certain company and financial information in respect of each of the comparable companies, including, among other things, listing date, listing status, industry sector, principal businesses, revenue composition, geographical area in which it principally operates and generates revenue as well as key financial indicators including return on total assets and return on equity. Based on our review of the aforementioned information, we noted that each of the comparable companies meets the aforesaid selection criteria and is not subject to the aforesaid exclusion criteria.

Selection of valuation multiples

As set out in the Ningbo Chentao Valuation Report and as advised by the Independent Valuer, the price-to-earnings ("**P/E**") multiple, the price-to-book ("**P/B**") multiple and the price-to-sales ("**P/S**") multiple are the most commonly adopted valuation multiples in determining the equity value of a company. The P/E multiple is commonly used for valuing companies for which earnings-generating capability is the key value indicator. However, the P/E multiple is generally not meaningful where a company has nil, negative or insignificant earnings. The P/B multiple is commonly used for valuing (1) loss making companies; (2) companies with a relatively high proportion of capital-

intensive assets; and (3) companies principally engaged in finance, investment, insurance and banking sectors, where book value is generally more reflective of underlying value. The P/B multiple reflects, to a certain extent, the correlation between a company's historical investment scale and capital accumulation, and its valuation. The P/S multiple is commonly used for valuing (1) loss making companies; (2) companies at the development or growth stage; and (3) start-up companies.

In determining the most appropriate valuation multiples for assessing the values of the Five Ningbo Chentao Fund Investee Companies, the Independent Valuer has performed linear regression analysis on the dependent variable, being the total market capitalisation as at the Valuation Date, against each of the three independent variables, being operating revenue, net profit attributable to parent and equity attributable to parent as at 30 September 2025, on a paired basis for the A-share listed companies engaged in the same industry sectors. The valuation multiple that demonstrated stronger correlation, better goodness-of-fit, greater explanatory power across the samples and lower standard error of regression, and which best reflected the specific characteristics of the relevant investee companies, was selected as the most appropriate valuation multiple. We have obtained and reviewed the linear regression analysis performed by the Independent Valuer in relation to the selection of valuation multiples for the Five Ningbo Chentao Fund Investee Companies, and noted that the valuation multiples adopted for the valuation were those that generated the most meaningful analytical results and were considered most appropriate having regard to the characteristics of the respective investee companies.

Following the selection of the applicable valuation multiples, the Independent Valuer made adjustments to such valuation multiples by applying differential adjustment factors to account for the differences between the Five Ningbo Chentao Fund Investee Companies and the relevant comparable companies in various assessment indicators, including operating model (i.e. revenue composition), operational risk, enterprise size and profitability, so as to enhance the comparability of the selected comparable companies. We were advised by the Independent Valuer that the aforesaid assessment indicators, their respective weightings and the rating system adopted were determined with reference to the Enterprise Performance Evaluation Benchmarks (2025 version)* (《企業績效評價標准值(2025年版)》) promulgated by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), which is commonly adopted by valuation practitioners in the PRC.

Discount for lack of marketability ("**DLOM**")

As set out in the Ningbo Chentao Valuation Report and as advised by the Independent Valuer, DLOM was applied to reflect (1) the discount of unlisted companies with no established market of readily available buyers and sellers; and (2) the difference in the marketability of the shares of the Five Ningbo

Chentao Fund Investee Companies and that of the comparable companies. We further noted from paragraph A10.17(a) of the IVS that "*DLOM should be applied when the comparables are deemed to have superior marketability to the subject asset. A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction.*" Given the foregoing and the fact that the Five Ningbo Chentao Fund Investee Companies are unlisted companies, we concur with the Independent Valuer that the application of DLOM in assessing the implied total equity values of the Five Ningbo Chentao Fund Investee Companies to reflect the limited marketability of their equity interests is fair and reasonable.

We understood from the Independent Valuer that the DLOMs applied in the valuation of the equity interests in the Five Ningbo Chentao Fund Investee Companies were determined by reference to a research study on DLOMs conducted in March 2025 (the "**Research Study**"), which was sourced from Wind Information Co., Ltd. (萬得信息技術股份有限公司), a leading integrated service provider of financial data, information and software in the PRC, CVSource, an online database system operated by Chinaventure Investment Consulting, Ltd. (上海投中信息諮詢股份有限公司) providing financial data, information, news, transaction history and research in the PRC, and the China Assets Exchange (中國產權交易所). We further understood from the Independent Valuer that the Research Study reflects the actual circumstances in the PRC and serves as a source of reference commonly adopted by valuation practitioners in determining an appropriate DLOM for a specific industry sector in the PRC. We have obtained and reviewed the Research Study and noted that (1) the DLOM for each of the 19 industry sectors was derived by calculating the difference between the average P/E multiple of merger and acquisition transactions involving unlisted companies and the average P/E multiple of publicly listed companies within the same industry sector over the same period, and dividing such difference by the average P/E multiple of publicly listed companies; and (2) the calculation of DLOMs was based on 1,308 samples of merger and acquisition transactions involving unlisted companies and 3,131 samples of publicly listed companies. In valuing the equity interests in the Five Ningbo Chentao Fund Investee Companies, the Independent Valuer has adopted the average DLOM for the relevant industry sector applicable to each of the investee companies.

(iii) Valuation of the equity interests in Yuwan Technology

As stated in the Ningbo Chentao Valuation Report, since Ningbo Chentao Fund has entered into relevant agreements (the "**Relevant Agreements**") with the de facto controller of Yuwan Technology to exempt certain of its responsibilities and obligations, the fair value of the series angel preferred shares of Yuwan Technology

held by Ningbo Chentao Fund as at the Valuation Date was RMB0.00 per share. We have obtained and reviewed the Relevant Agreements and noted that the principal intellectual properties, core high-quality customers and orders of Yuwan Technology (the "**Relevant Assets**") had been transferred to another new entity (the "**New Entity**") in the second half of 2025. Consequently, from the second half of 2025, all sales revenue generated by the Relevant Assets would be received by the New Entity and Yuwan Technology would no longer generate any operating revenue. We have then discussed with the representatives of the Company the basis upon which the aforesaid fair value of Yuwan Technology was determined, and were given to understand that Yuwan Technology had ceased operations prior to the Valuation Date. Having considered the foregoing, we concur with the Independent Valuer that the assessment of the fair value of the series angel preferred shares of Yuwan Technology held by Ningbo Chentao Fund at RMB0.00 per share as at the Valuation Date is justifiable.

Capital structure analysis

As set out in the Valuation Reports and as advised by the Independent Valuer, the capital structures of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company were identified by the Independent Valuer with reference to the respective articles of association, shareholders' agreements and other relevant documents relating to the historical financings. As stipulated in the aforementioned documents, the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company comprised multiple classes of shares including various classes of preferred shares and ordinary shares, of which the preferred shares carried liquidation and/or redemption preferences over the ordinary shares. Such rights and preferences are relevant in determining the value allocable to each class of shares.

Shareholder equity allocation

As advised by the Independent Valuer, at any given time, the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company may generally be subject to one of the following exit scenarios: (i) liquidation; (ii) redemption; or (iii) IPO. The equity value attributable to each class of shares of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company was computed under each scenario. Under the liquidation and redemption scenarios, the preferred shareholders hold preferential liquidation and redemption rights over the ordinary shareholders regarding the distribution of the equity values of the investee companies. Therefore, the OPM was adopted to allocate the total equity values of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company among the relevant classes of shares under such scenarios. Under the IPO scenario, all preferred shares were assumed to be fully converted into ordinary shares, and the total equity values of the Ningbo Chentao Fund

Investee Companies and the Jiaxing Shinuo Fund Investee Company were allocated among the ordinary shares on the basis that the value per share was considered uniform.

The Independent Valuer then assigned the probabilities to the liquidation, redemption and IPO scenarios so as to derive the probability-weighted value of each class of shares of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company. As set out in the Valuation Reports and as advised by the Independent Valuer, we noted that (i) the IPO probabilities of the investee companies were determined by the management of the relevant investee companies based on their forecasts after taking into account the companies' business plans and management's expectations, together with objective evidence available as at the Valuation Date, including the companies' stage of development, financing status, operating and financial performance, market conditions and the feasibility of an IPO; (ii) for investee companies with preferred shares carrying both liquidation and redemption preferences, the liquidation probabilities and redemption probabilities were assumed to be equal in the absence of specific or reliable information distinguishing the likelihood of such scenarios, which was considered to be a commonly adopted approach; and (iii) for investee companies with preferred shares solely carrying liquidation preferences, the redemption probabilities were assumed to be nil, and the liquidation probabilities were allocated the residual probabilities net of the respective estimated IPO probabilities.

OPM

According to the Valuation Reports, the OPM treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices determined by the preferred liquidation rights. Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares. Therefore, ordinary shares are regarded as a call option on the company's total equity value, with an exercise price equal to the residual value after settlement of the liquidation rights of the preferred shares. Under the OPM, the Black-Scholes Model is adopted by the Independent Valuer in the Valuation.

Pursuant to paragraph 130.14 of the IVS, "*the OPM values the different share classes by treating each share class as an option on the cash flows from the enterprise. The OPM is often applied to capital structures in which the payout to different share classes changes at different levels of total equity value. These share classes include but are not limited to convertible preferred shares, management incentive units, options, or other classes of shares that have certain liquidation preferences.*" We further noted from paragraph 130.19 of the IVS that "*The OPM most frequently relies on the Black-Scholes option*

pricing model to determine the value associated with distributions above certain value thresholds." Having considered the foregoing, we concur with the Independent Valuer that the application of the Black-Scholes Model in the Valuation is appropriate.

According to the article "Black-Scholes Model: What It Is, How It Works, and the Options Formula"[11] published and updated by Adam Hayes, a financial writer with over 15 years of experience on Wall Street as a derivatives trader, the Black-Scholes Model is a widely used mathematical model for determining the fair value or theoretical value of an option by taking into account six variables, namely, the type of option (i.e. a put option or a call option), the current price of the underlying asset, the exercise price of the option, the time to expiration, the risk-free interest rate and the volatility of the underlying asset. The Black-Scholes Model generally assumes that the option is exercisable only at maturity and that no dividends are paid during the option's life.

In applying the Black-Scholes Model in the Valuation, the Independent Valuer has adopted, for each of the Ningbo Chentao Fund Investee Companies (except Yuwan Technology) and the Jiaxing Shinuo Fund Investee Company: (i) the implied total equity value of the relevant investee company derived from the combination of the GTM and the external financing backsolve method or the GPCM, as applicable and as discussed above, as the current value of such investee company; (ii) the equity-value breakpoints at which the allocation of proceeds among different classes of shares would change under the relevant shareholder equity allocation model as the exercise prices; (iii) the period from the Valuation Date to the relevant target IPO date as the exercise period; (iv) the interest rate of PRC government bonds with a tenor comparable to the relevant exercise period as at the Valuation Date as the risk-free interest rate, on the basis that PRC government bonds are considered RMB-denominated investments with minimal default risk; (v) the median of the historical share price volatility of the comparable companies of the relevant investee company over a period comparable to the relevant exercise period as the expected volatility; and (vi) an expected dividend yield of nil.

In assessing the fairness and reasonableness of adopting an expected dividend yield of nil in applying the Black-Scholes Model, we have obtained and reviewed the shareholders' agreements in respect of the latest financing rounds of Zaihe Automotive and Shanghai Muyi, being the two largest investee companies among the Ningbo Chentao Fund Investee Companies in terms of investment cost incurred by Ningbo Chentao Fund, and the Jiaxing Shinuo Fund Investee Company. We noted that profit distributions by the relevant investee companies are discretionary and are not guaranteed prior to their respective target IPO dates or exit dates. In addition, profit distributions may only be made when the relevant investee companies have generated distributable profits and their respective boards of directors resolve to declare dividends. We further noted from the quarterly reports of Zaihe Automotive, Shanghai Muyi and the

[11] https://www.investopedia.com/terms/b/blackscholes.asp

Jiaxing Shinuo Fund Investee Company for the nine months ended 30 September 2025 that each of these investee companies had recorded net losses of over RMB18 million for each of the three years ended 31 December 2024 and the nine months ended 30 September 2025. Based on the foregoing, we concur with the Independent Valuer that the adoption of an expected dividend yield of nil in applying the Black-Scholes Model in the Valuation is fair and reasonable.

We have reviewed the key parameters adopted by the Independent Valuer in applying the Black-Scholes Model to Zaihe Automotive and the Jiaxing Shinuo Fund Investee Company and have discussed with the Independent Valuer the key assumptions, bases of determination and/or sources of such parameters. For Zaihe Automotive, the Independent Valuer has adopted (i) different exercise prices in determining the equity value of each class of shares under each of the liquidation scenario and the redemption scenario, which were based on the value calculation methodology for repurchase or redemption as stipulated under the shareholders' agreement; (ii) an exercise period of 6.09 years, which was determined with reference to the duration between the Valuation Date and the target IPO date of 31 December 2031 as stipulated in the latest financing agreements of Zaihe Automotive; (iii) a risk-free interest rate of 1.69%, which was determined with reference to the interest rate of PRC government bonds of duration similar to the exercise period as at the Valuation Date, as provided by China Central Depository & Clearing Co., Ltd. (中央國債登記結算有限責任公司) ("**CCDC**") and published on the website of the CAS; and (iv) an expected share price volatility of 43.00%, which was determined with reference to the median of the historical share price volatility of the comparable companies (the "**Zaihe Comparable Companies**") with duration similar to the exercise period as sourced from the website of RoyalFlush.

For due diligence purposes, we have obtained and reviewed the subscription agreement and shareholders' agreement in respect of the latest financing round of Zaihe Automotive and noted that the target IPO date stipulated therein is 31 December 2031, which is consistent with the life to expiration applied in the Black-Scholes Model. We have cross-checked the risk-free interest rate adopted by the Independent Valuer against the prevailing interest rate of 6-year PRC government bonds on the last trading day prior to the Valuation Date (i.e. 28 November 2025) as quoted on ChinaBond.com.cn[12] (中國債券信息網), a professional financial information platform operated by CCDC, and noted that the prevailing interest rate of 6-year PRC government bonds as at 28 November 2025 of approximately 1.69% was consistent with the risk-free interest rate applied in the Black-Scholes Model. In respect of the expected share price volatility, we have (i) independently obtained from investing.com the daily closing prices of each of the Zaihe Comparable Companies for the period from 28 October 2019 to 28 November 2025, being a period of 6.09 years ending on the last trading day prior to the Valuation Date; (ii) calculated the daily returns of each of the Zaihe Comparable Companies

[12] https://yield.chinabond.com.cn/cbweb-mn/yield_main?locale=zh_CN

during the 6.09-year period; (iii) calculated the standard deviation of such daily returns, which represented the daily volatility of each of the Zaihe Comparable Companies for the 6.09-year period; and (iv) converted the daily volatility of each of the Zaihe Comparable Companies into annualised volatility. Based on the aforesaid calculations performed by us, the annualised share price volatilities of the Zaihe Comparable Companies ranged from approximately 40.41% to approximately 50.22%, with a median of approximately 43.00%. We have also obtained and reviewed the underlying calculation of the expected share price volatility prepared by the Independent Valuer and cross-checked the result against (i) the calculation of the annualised share price volatility performed by us; and (ii) the volatility parameter adopted in the Black-Scholes Model, and noted that the volatilities were consistent at approximately 43.00%.

For the Jiaxing Shinuo Fund Investee Company, the Independent Valuer has adopted (i) different exercise prices in determining the equity value of each class of shares under each of the liquidation scenario and the redemption scenario, which were based on the value calculation methodology for repurchase or redemption as stipulated under the shareholders' agreement; (ii) an exercise period of 4.09 years, which was determined with reference to the duration between the Valuation Date and the target IPO date of 31 December 2029 as stipulated in the latest financing agreements of the Jiaxing Shinuo Fund Investee Company; (iii) a risk-free interest rate of 1.54%, which was determined with reference to the interest rate of PRC government bonds of duration similar to the exercise period as at the Valuation Date, as provided by CCDC and published on the website of the CAS; and (iv) an expected share price volatility of 37.00%, which was determined with reference to the median of the historical share price volatility of the comparable companies (the "**Zeron Comparable Companies**") with duration similar to the exercise period as sourced from the website of RoyalFlush.

For due diligence purposes, we have obtained and reviewed the subscription agreement and shareholders' agreement in respect of the latest financing round of the Jiaxing Shinuo Fund Investee Company and noted that the target IPO date stipulated therein is 31 December 2029, which is consistent with the life to expiration applied in the Black-Scholes Model. We have cross-checked the risk-free interest rate adopted by the Independent Valuer against the prevailing interest rate of 4-year PRC government bonds on the last trading day prior to the Valuation Date (i.e. 28 November 2025) as quoted on ChinaBond.com.cn, and noted that the prevailing interest rate of 4-year PRC government bonds as at 28 November 2025 was approximately 1.51%, which was substantially consistent with the risk-free interest rate of 1.54% applied in the Black-Scholes Model. We have enquired with the Independent Valuer regarding the difference of approximately 0.03% and noted that, as the website of the CAS only published the interest rates of 3-year and 5-year PRC government bonds, the Independent Valuer derived the interpolated interest rate of 4.09-year PRC government bonds with reference to the interest rates of 3-year and 5-year PRC government bonds using the interpolation method. We

have obtained and reviewed the underlying calculation of the interpolated interest rate of 4.09-year PRC government bonds performed by the Independent Valuer and noted that such interest rate was derived from the prevailing interest rates of 3-year and 5-year PRC government bonds as at 28 November 2025 of approximately 1.44% and 1.62% respectively. Based on our independent research on ChinaBond.com.cn, we noted that the prevailing interest rates of 3-year and 5-year PRC government bonds as at 28 November 2025 were approximately 1.44% and 1.62% respectively, which were consistent with the figures adopted by the Independent Valuer. As such, we concur with the Independent Valuer that the difference in the risk-free interest rate of approximately 0.03%, which was primarily attributable to the 0.09-year difference in tenor between the 4-year and 4.09-year PRC government bonds, was immaterial. In respect of the expected share price volatility, we have (i) independently obtained from investing.com the daily closing prices of each of the Zeron Comparable Companies for the period from 27 October 2021 to 28 November 2025, being a period of 4.09 years ending on the last trading day prior to the Valuation Date; (ii) calculated the daily returns of each of the Zeron Comparable Companies during the 4.09-year period; (iii) calculated the standard deviation of such daily returns, which represented the daily volatility of each of the Zeron Comparable Companies for the 4.09-year period; and (iv) converted the daily volatility of each of the Zeron Comparable Companies into annualised volatility. Based on the aforesaid calculations performed by us, the annualised share price volatilities of the Zeron Comparable Companies ranged from approximately 31.57% to approximately 51.36%, with a median of approximately 37.00%. We have also obtained and reviewed the underlying calculation of the expected share price volatility prepared by the Independent Valuer and cross-checked the result against (i) the calculation of the annualised share price volatility performed by us; and (ii) the volatility parameter adopted in the Black-Scholes Model, and noted that the volatilities were consistent at approximately 37.00%. In light of the foregoing, we concur with the Independent Valuer that the key parameters adopted by the Independent Valuer in applying the Black-Scholes Model are fair and reasonable.

Based on the abovementioned procedures and assumptions, the Independent Valuer applied the backsolve method and, by iteration, derived the fair value per share of the respective classes of preferred shares held by Ningbo Chentao Fund and Jiaxing Shinuo Fund, and thereby the total equity values of the Ningbo Chentao Fund Investee Companies and the Jiaxing Shinuo Fund Investee Company, as at the Valuation Date. The conclusions for the Valuation are set out in the respective sections headed ''X. VALUATION CONCLUSION'' in the Valuation Reports contained in Appendix I to the Circular.

1.3. Assumptions

The general and special assumptions adopted in the Valuation are set out in the respective sections headed "IX. VALUATION ASSUMPTIONS" in the Valuation Reports contained in Appendix I to the Circular. We understood from the Independent Valuer that the assumptions adopted in the Valuation do not take into account factors that are difficult to quantify or ascertain. Based on our review of the Valuation Reports and the assumptions contained therein as well as our discussions with the Independent Valuer, we are of the view that the assumptions adopted in the Valuation are consistent with market practice and are therefore fair and reasonable.

Based on the work performed as outlined above, including our review of the Valuation Reports and certain underlying information and documents as well as our discussions with the Independent Valuer, we have not identified any material concerns that would reasonably cast doubt on the appropriateness, fairness and reasonableness of the valuation methodologies, key bases and assumptions, and the key parameters adopted in the Valuation Reports.

The net asset values of Ningbo Chentao Fund and Jiaxing Shinuo Fund

As stated in the audited financial statements of Ningbo Chentao Fund for the eleven months ended 30 November 2025, the net asset value of Ningbo Chentao Fund as at 30 November 2025 was approximately RMB165.6 million, which exceeded the aggregate appraised value of the equity interests in the Ningbo Chentao Fund Investee Companies of approximately RMB161.2 million as at the Valuation Date by approximately RMB4.4 million or approximately 2.7%. Based on our review of the audited financial statements of Ningbo Chentao Fund for the eleven months ended 30 November 2025 and discussions with the representatives of the Company, we noted that such difference was primarily attributable to certain balance sheet items of Ningbo Chentao Fund which were not taken into account in the Valuation, in particular, monetary funds of approximately RMB14.0 million, other receivables of approximately RMB1.5 million, long-term equity investments of approximately RMB3.1 million and other payables of approximately RMB14.2 million.

As stated in the audited financial statements of Jiaxing Shinuo Fund for the eleven months ended 30 November 2025, the net asset value of Jiaxing Shinuo Fund as at 30 November 2025 was approximately RMB60.5 million, which exceeded the appraised value of the equity interests in the Jiaxing Shinuo Fund Investee Company of approximately RMB60.1 million as at the Valuation Date by approximately RMB0.4 million or approximately 0.7%. Based on our review of the audited financial statements of Jiaxing Shinuo Fund for the eleven months ended 30 November 2025 and discussions with the representatives of the Company, we noted that such difference was primarily attributable to certain balance sheet items of Jiaxing Shinuo Fund which were not taken into account in the Valuation, in particular, monetary funds of approximately RMB0.8 million and tax payables of approximately RMB0.3 million.

Notwithstanding that the net asset values of Ningbo Chentao Fund and Jiaxing Shinuo Fund as at 30 November 2025 were higher than the aggregate appraised value of the equity interests in the Ningbo Chentao Fund Investee Companies and the appraised

value of the equity interests in the Jiaxing Shinuo Fund Investee Company respectively, the differences were primarily attributable to certain fund-level balance sheet items which were not included in the Valuation as discussed above. Having considered the foregoing, and that the considerations for the Ningbo Chentao Limited Partnership Interest and the Jiaxing Shinuo Limited Partnership Interest represent discounts of approximately 11.1% and 43.8% respectively to their respective net asset values as at 30 November 2025, we concur with the Directors that the considerations for the Ningbo Chentao Limited Partnership Interest and the Jiaxing Shinuo Limited Partnership Interest are fair and reasonable, and that it is beneficial for the Group to proceed with the Ningbo Chentao Fund Acquisition and the Jiaxing Shinuo Fund Acquisition.

Having considered the aforementioned factors, we concur with the Board that the terms of the Transfer Agreements are on normal commercial terms and are fair and reasonable so far as the Acquisitions Independent Shareholders are concerned.

2. Income distribution of investment projects of Ningbo Chentao Fund

As stated in the Letter from the Board, any Distributable Income from any investment project of Ningbo Chentao Fund, upon realisation of cash from exiting such project, shall generally be distributed in the following order: (i) return of contributions: firstly, to all the partners, an amount proportionate to each of their actual capital contribution attributable to such project until each partner has recovered its cumulative Capital Contributions in the project; (ii) preferred return: secondly, to Mr. Liu, any residual Distributable Income following paragraph (i) until the cumulative return distributed to Mr. Liu reaches the agreed return calculated by a simple interest rate of 15% per annum (the "**15% p.a. Preferred Return Rate**") on his Capital Contribution attributable to such project; and (iii) lastly, any residual Distributable Income to the Transferee as to 80%, Mr. Liu as to 15%, and the General Partner as to 5%.

As stated in the Letter from the Board, the 15% p.a. Preferred Return Rate can be quantitatively derived as follows:

(i) 10% basic fixed return component (the "**10% Basic Fixed Return**"): the 10% per annum simple interest rate of return is consistent with common preferred return arrangements observed in comparable private equity funds and/or early-stage investment projects generally fall within the range of approximately 8% to 12% per annum. Accordingly, the Company considers that a 10% per annum simple interest rate serves as a market customary reference level that appropriately reflects the risk-return profile of Ningbo Chentao Fund's investment projects and the capital commitment and basis risk undertaken by Mr. Liu as an early-stage major limited partner; and

(ii) 5% additional risk compensation component: the Company further took into account the following specific factors in determining the additional 5% risk compensation:

(a) 1.8% for Mr. Liu, as an early-stage major limited partner of Ningbo Chentao Fund which invests primarily in intelligent driving and embodied intelligence at an early stage of development with relatively long exit cycles, is exposed to a relatively long investment holding period, risks associated with Ningbo Chentao Fund's establishment and initial investment phase, and higher liquidity risk compared to later-stage investors;

(b) 1.2% for the average expected inflation rate during the capital commitment period of 1.2% per annum (the "**Average Expected Inflation Rate**"), which affected the investment return; and

(c) 2.0% for the adjustment of Mr. Liu's economic entitlement to residual Distributable Income under the distribution waterfall. In particular, pursuant to the existing partnership agreement of Ningbo Chentao Fund entered into between the General Partner, he was entitled to 80% of the residual Distributable Income, whereas, upon completion of the Ningbo Chentao Fund Acquisition, any residual Distributable Income of Ningbo Chentao Fund will be distributed as to 80% to the Transferee and as to 15% to Mr. Liu, despite Mr. Liu continuing to hold approximately 82.0% interest in Ningbo Chentao Fund.

In assessing the fairness and reasonableness of the 15% p.a. Preferred Return Rate granted to Mr. Liu, we have conducted market research, on a best effort basis, to identify recent market precedents involving fund formations or subscriptions by companies listed on the Stock Exchange. We have identified an exhaustive list of 11 comparable transactions (the "**Comparable Fund Transactions**") based on the following criteria: (i) transactions involving the establishment of, or subscription for interests in, a fund as announced by companies listed on the Stock Exchange during the 12-month period immediately preceding the date of the Ningbo Chentao Transfer Agreement (i.e. 15 June 2026); and (ii) transactions in respect of which the threshold return rate (i.e. the preferred or hurdle return rate applicable to the relevant limited partner(s)) was explicitly disclosed in the relevant announcements. Details of the Comparable Fund Transactions are set out in the table below.

Date of initial announcement	Stock code	Company name	Nature of transaction	Threshold return rate for limited partner(s) *(% per annum)*
28 May 2026	1800	China Communications Construction Company Limited	Establishment of fund	8%
20 April 2026	1785	Chengdu Expressway Co., Ltd.	Establishment of fund	8%
24 February 2026	2551	APT Electronics Co., Ltd.	Establishment of fund	10%
22 December 2025	874	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited*	Establishment of fund	6%
5 December 2025	1542	Taizhou Water Group Co., Ltd.*	Establishment of fund	6%
2 December 2025	3993	CMOC Group Limited*	Subscription of fund	8%
14 November 2025	1601	Zhongguancun Science-Tech Leasing Co., Ltd.	Subscription of fund	8%
10 September 2025	882	Tianjin Development Holdings Limited	Establishment of fund	8%
6 August 2025	1501	Shanghai INT Medical Instruments Co., Ltd.*	Establishment of fund	8%
25 July 2025	874	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited*	Establishment of fund	6%
20 June 2025	8348	Tianjin Binhai Teda Logistics (Group) Corporation Limited*	Establishment of fund	6%
			Maximum	**10%**
			Minimum	**6%**
			Average	**7.5%**
			Median	**8%**
15 June 2026	**1835**	**The Company**	**Subscription of fund**	**15%**

As illustrated in the table above, the threshold return rates for limited partners among the Comparable Fund Transactions, which were calculated on a simple interest basis, ranged from 6% per annum to 10% per annum, with an average of approximately 7.5% per annum and a median of 8% per annum. The 15% p.a. Preferred Return Rate payable to Mr. Liu exceeds both the maximum threshold return rate of 10% per annum and the average threshold return rate of approximately 7.5% per annum among the Comparable Fund Transactions. The threshold return rates disclosed in the Comparable Fund Transactions did not appear to reflect the particular circumstances of Ningbo Chentao Fund, including the early-stage development and liquidity risks borne by Mr. Liu as the founding major limited partner, the Average Expected Inflation Rate and the substantial reduction in Mr. Liu's economic entitlement to residual Distributable Income following completion of the Ningbo Chentao Fund Acquisition.

In assessing the fairness and reasonableness of the 15% p.a. Preferred Return Rate as a whole, we have (i) considered the expected inflation environment underlying the 15% p.a. Preferred Return Rate by conducting independent research on the Average Expected Inflation Rate and noted from a press release entitled "Consumer Price Index in May 2026"[13] published by the National Bureau of Statistics of China on 11 June 2026 that China's consumer price index, being the principal gauge of inflation, increased by 1.2% year-on-year in May 2026, which was consistent with the Average Expected Inflation Rate of 1.2%; and (ii) discussed with the representatives of the Company the commercial rationale for the Ningbo Chentao Fund Acquisition and the basis for the liquidity and early-stage holding period risk premium as well as the adjustment for the change in Mr. Liu's economic entitlement to residual Distributable Income. We were given to understand that the Company's historical fund management experience has been concentrated primarily in the real estate and distressed assets sectors, whereas intelligent driving and embodied intelligence are emerging and technology-intensive fields characterised by high growth potential with materially different investment logic and underwriting methodologies. By participating in Ningbo Chentao Fund, the Company will be able to (a) gain first-hand exposure to the investment screening criteria, technology commercialisation assessment, valuation models and exit strategies applicable to the intelligent driving and embodied intelligence sectors; (b) establish connections with industry participants and investment institutions, and gain access to industry resources in high-technology industries; (c) accumulate specialised investment and risk management experience in emerging industry funds; and (d) lay a solid foundation for the Company to sponsor, initiate or manage funds in similar industries in the future.

We were also given to understand by the representatives of the Company that Ningbo Chentao Fund adopts a senior-subordinated fund structure, under which Mr. Liu is the senior limited partner and the Transferee is the subordinated limited partner. Under a senior-subordinated fund structure, a senior limited partner is typically a financial investor who seeks stable returns and holds a priority claim on distributions, whereas a subordinated investor is typically a strategic investor who accepts a lower-ranking entitlement in exchange for the opportunity to earn enhanced returns. A subordinated investor is a limited partner of a fund whose entitlement to distributions ranks behind that of the senior limited partners. It generally receives its return of capital and any threshold investment return only after the senior limited partners' preferred entitlements have been satisfied and, in return, it may receive a greater share of the performance income of the fund.

[13] https://www.stats.gov.cn/english/PressRelease/202606/t20260611_1963931.html

In the case of Ningbo Chentao Fund, the Transferee is a subordinated investor solely in respect of the distribution of the Distributable Income. The Transferee and Mr. Liu receive the return of their respective Capital Contributions at the same time and on a pari passu basis, pro rata to their respective Capital Contributions, thus Mr. Liu has no seniority over the Transferee in the return of capital. Mr. Liu's priority is limited to the 15% p.a. Preferred Return Rate which is payable to him from the Distributable Income before any residual Distributable Income is distributed to the Transferee. As the Distributable Income must first satisfy the preferred return of Mr. Liu, the Transferee bears greater volatility in its investment returns. Rather than merely pursuing a fixed financial yield, the Company's objective is to secure the opportunity to participate in an emerging industry fund within a manageable capital commitment. Even in circumstances where the Distributable Income of Ningbo Chentao Fund is only sufficient to cover the preferred return payable to Mr. Liu, such that the Transferee receives no distribution beyond the return of its Capital Contribution, this is a normal consequence of risk allocation under a senior-subordinated fund structure. The intangible strategic benefits acquired by the Company, including industry experience, project resources, investment capabilities and future business development opportunities, constitute an integral part of the overall commercial value of the Ningbo Chentao Fund Acquisition and should be weighed together with direct financial returns.

Furthermore, the 15% p.a. Preferred Return Rate arrangement does not constitute a guarantee of principal or return by the Transferee to Mr. Liu. Mr. Liu's preferred return is limited to the actual Distributable Income of Ningbo Chentao Fund, and the Transferee assumes no indemnity, shortfall funding or other guarantee obligation in this respect. The maximum risk borne by the Transferee as a subordinated investor is capped at its actual Capital Contribution. If the underlying projects of Ningbo Chentao Fund fail to generate profits above the aggregate Capital Contributions, Mr. Liu shall receive no preferred return and the Transferee bears no deficit liability beyond its own capital at risk. Conversely, where Ningbo Chentao Fund achieves a reasonable investment return, the Transferee will obtain a return commensurate with the risk it bears as a subordinated investor. Accordingly, the Transferee's risk exposure is clearly bounded and commensurate with the potential financial return and industry expertise it may derive.

Having considered the aforementioned factors and in view of the fact that (i) Mr. Liu is a senior investor of Ningbo Chentao Fund solely in respect of the distribution arrangements, under which he is entitled to receive the 15% p.a. Preferred Return Rate before any residual Distributable Income is made to the Transferee as a subordinated investor, and such preferred status does not carry any other preferential rights such as voting rights; (ii) through the investment in Ningbo Chentao Fund, the Company may accumulate investment and management experience in the intelligent driving and embodied intelligence sectors, expand its network in emerging industries and enhance its fund management capabilities beyond the real estate and distressed assets sectors without assuming any obligation to guarantee the principal or return to Mr. Liu; (iii) although the Transferee's Capital Contribution represents only approximately 16.99% of the total Capital Contributions in Ningbo Chentao Fund, the Transferee will, following completion of the Ningbo Chentao Fund Acquisition, be entitled to 80% of the residual Distributable Income of Ningbo Chentao Fund, which is disproportionately favourable to the Transferee

relative to its capital commitment; (iv) Mr. Liu's entitlement to residual Distributable Income will be substantially reduced from 80% to 15% following completion of the Ningbo Chentao Fund Acquisition, notwithstanding that he will continue to hold approximately 82.0% of the interests in Ningbo Chentao Fund; and (v) the Ningbo Chentao Fund Acquisition, including the preferred return arrangement granted to Mr. Liu, is subject to the approval of the Acquisitions Independent Shareholders at the EGM, we concur with the Board that the 15% p.a. Preferred Return Rate granted to Mr. Liu is justifiable.

3. Financial effects of the Acquisitions

Upon completion of the Acquisitions, the Group shall hold approximately 16.99% and 44.12% interest in Ningbo Chentao Fund and Jiaxing Shinuo Fund respectively. The financial results of the Target Funds will not be consolidated into the financial statements of the Group as the Group does not have the power over the Target Funds so as to direct the relevant activities of the Target Funds in accordance with IFRS 10 (Consolidated Financial Statements).

The Company is expected to apply the following accounting treatments in accordance with International Accounting Standard (IAS) 28 (Investments in Associates and Joint Ventures) to account for its interests in the Target Funds: (i) for the statement of profit or loss of the Group, (a) profit distributions received or losses shared by the Group (as limited partner) from the Target Funds will be recognised as other income and gains (or other expenses); and (b) changes in the fair value of the Group's investments in the Target Funds will be recognised as increase (or decrease) in fair value of investments in associates or joint ventures at fair value through profit or loss; and (ii) for the statement of financial position of the Group, the Group's investments in the Target Funds will be recognised as investments in associates or joint ventures at fair value through profit or loss.

Shareholders should note that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon completion of the Acquisitions.

D. Principal terms of the Subscription Agreement

Set out below are the principal terms of the Subscription Agreement:

Date

14 June 2026

Parties

Issuer: the Company

Subscriber: (i) the Offeror (who was an Independent Third Party prior to the entering into of the Subscription Agreement); and

(ii) Mr. Chiang (who was an Independent Third Party prior to the entering into of the Subscription Agreement. Mr. Chiang is a party acting in concert with the Offeror)

Subscription Shares

As at the Latest Practicable Date, the Company had 153,340,000 Shares in issue (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). Assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the date of Completion save as to the allotment and issue of the Subscription Shares and the Placing Shares, the 150,000,000 Subscription Shares represent (i) approximately 97.82% of the existing total issued Shares as at the Latest Practicable Date; and (ii) approximately 42.45% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

The aggregate nominal value of the Subscription Shares is RMB150,000,000.

Subscription Price

The aggregate Subscription Price of HK$120,000,000 for all Subscription Shares shall be payable in cash by the Offeror and Mr. Chiang upon Subscription Completion. The Subscription Price of HK$0.8 per Subscription Share represents:

(i) a discount of approximately 80.95% to the closing price of HK$4.200 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 39.39% to the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 43.50% to the average closing price of approximately HK$1.416 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 47.92% to the average closing price of approximately HK$1.536 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 52.35% to the audited consolidated net asset value attributable to owners of the parent per Share as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) of approximately HK$1.679 per Share, based on 153,340,000 Shares in issue as at the Latest Practicable Date and RMB to HK$ exchange rate of RMB0.90322 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2025); and

(vi) in respect of both the Share Subscription and the Placing, a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.62%, represented by the cumulative theoretical diluted price

of approximately HK$1.067 per Share to the benchmarked price of HK$1.416 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of the Shares on the Last Trading Day of HK$1.32 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to and including the Last Trading Day of HK$1.416 per Share).

The Subscription Price was determined after arm's length negotiations between the Company, the Offeror and Mr. Chiang with reference to the recent market price of the Shares on the Stock Exchange and the prevailing market conditions.

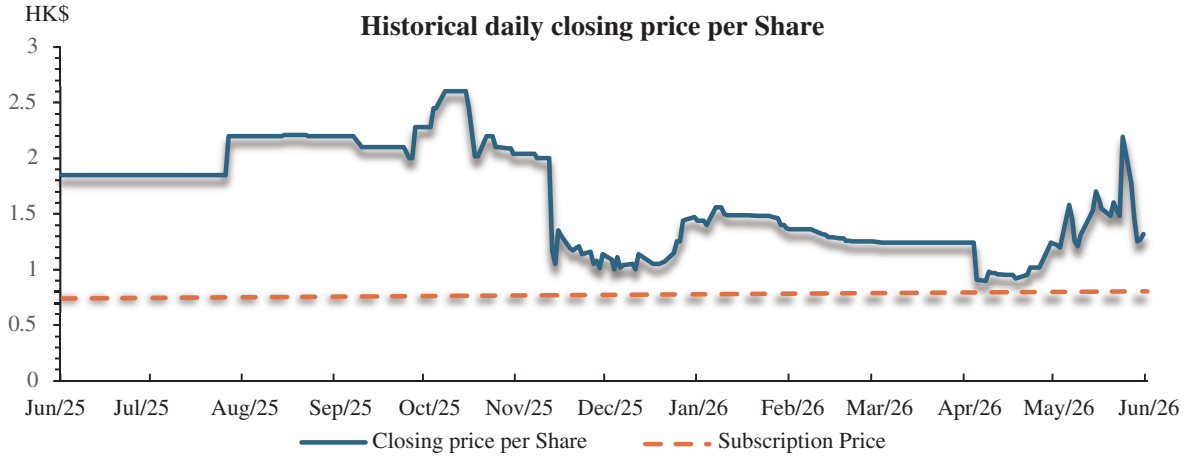
The Subscription Completion shall take place simultaneously with the Share Purchase Completion and the Placing Completion.

Further details of the Subscription Agreement are set out in the Letter from the Board.

1. The assessment of the Subscription Price

Historical price performance of the H Shares

The chart below sets out (i) the daily closing prices of the H Shares on the Stock Exchange for the period from 13 June 2025 (being the first trading day of the 12-month period prior to and including the Last Trading Day) up to and including the Last Trading Day (the "**H Share Review Period**"); and (ii) the Subscription Price of HK$0.8 per Subscription Share.



Source: The official website of the Stock Exchange (www.hkex.com.hk)

During the H Share Review Period, the lowest and highest closing prices of the H Shares were HK$0.90 per H Share recorded on 20 April 2026, and HK$2.60 per H Share recorded on 20 October 2025, 21 October 2025, 22 October 2025, 23 October 2025, 24 October 2025 and 27 October 2025, respectively. The daily closing price of the H Shares was volatile during the H Share Review Period. From August 2025 to November 2025, the daily closing price of the H Shares increased from HK$1.85 per H Share on 7 August 2025 to a peak of HK$2.60 per H Share recorded from 20 October 2025 to 27 October 2025, and then plummeted to HK$1.05 on 26 November 2025. From late November 2025 to April 2026, the daily closing price of the H Shares fluctuated between HK$0.90 and HK$1.56. Thereafter, the daily closing price followed a general upward trend, reaching HK$2.19 on 5 June 2026, before declining to HK$1.25 on 10 June 2026. In this respect, the Directors confirmed that they were not aware of any specific reasons which may trigger such sharp decrease in the H Share price on 26 November 2025, and throughout the period between 5 June 2026 and 10 June 2026.

The Subscription Price of HK$0.80 per H Share is below the closing prices of the H Shares during the entire H Share Review Period. As being discussed in the following section, the H Shares had been rather illiquid in the open market. In view of the prevailing circumstances, taking into account the large size of the Share Subscription and the Placing and the dilutive effect on the shareholding of the existing public Shareholders following the issue of the new H Shares under the Share Subscription and the Placing, the Directors advised us that the Subscription Price was set at discounts to the market prices of the H Shares in order to (i) incentivise the Offeror and Mr. Chiang to provide active assistance and valuable advice to the Company's business operations; and (ii) enhance the attractiveness of the Share Subscription and the Placing and boost the chances of a successful capital raise.

Historical trading liquidity of the H Shares

Set out in the table below are the number of trading days and the average daily statistics of the trading volume of the H Shares during the H Share Review Period.

	Number of trading days *(Note 1)*	**Approximate average daily trading volume** *(Approximate number of H Shares)*	**Approximate % of the average daily trading volume to the total number of Shares in issue** *(Approximate %) (Note 2)*	**Approximate % of the average daily trading volume to the total number of Shares held by the public** *(Approximate %) (Note 3)*
2025				
June (from 13 June 2025)	12	367	0.0002	0.0010
July	22	0	0.0000	0.0000
August	21	1,086	0.0007	0.0028
September	22	55	0.0000	0.0001
October	20	1,860	0.0012	0.0049
November	20	56,680	0.0370	0.1478
December	21	36,990	0.0241	0.0965
2026				
January	21	50,019	0.0326	0.1305
February	17	6,635	0.0043	0.0173
March	22	327	0.0002	0.0009
April	19	19,221	0.0125	0.0501
May	19	184,147	0.1201	0.4803
June (up to and including the Last Trading Day)	10	120,720	0.0787	0.3149
	Maximum	184,147	0.1201	0.4803
	Minimum	0	0.0000	0.0000
	Average	37,777	0.0240	0.0959

Source: The official website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The number of trading days of the H Shares represents the number of trading days during the month or period which excludes any trading day (if any) on which trading of the H Shares on the Stock Exchange was suspended or halted for the whole trading day.

2. Computed by dividing the average daily trading volumes of the H Shares by the total issued share capital of the Company of 153,340,000 Shares as at the Latest Practicable Date.

3. Computed by dividing the average daily trading volume of the H Shares by the total number of H Shares in issue held by the public of 38,340,000 H Shares as at the Latest Practicable Date.

As illustrated in the table above, the trading liquidity of the H Shares was generally thin during the H Share Review Period, with the average daily trading volumes of the H Shares having accounted for (i) a range from 0% to approximately 0.1201% of the total number of Shares in issue as at the Latest Practicable Date; and (ii) a range from 0% to approximately 0.4803% of the total number of H Shares in issue held by the public Shareholders as at the Latest Practicable Date. Increases in the trading volume were observed in May 2026 and June 2026, during which the average daily trading volumes of the H Shares, though still exceptionally thin, exceeded 0.07% of the total number of Shares in issue as at the Latest Practicable Date. The Directors have confirmed that apart from the publication of the annual report of the Company for the year ended 31 December 2025 on 29 April 2026, they are not aware of any specific reasons for these surges in the trading volume of the H Shares. We also noted that among the 246 trading days during the H Share Review Period, a majority of 148 trading days recorded nil daily trading volume. We are therefore of the view that the market price of the H Shares may not be able to reflect the true value of the Company. Furthermore, considering that (i) the trading liquidity of the H Shares was thin during the H Share Review Period; (ii) the Group has been in a loss making position for five consecutive years, which limits pricing flexibility; (iii) the Company intends to incentivise the Offeror and Mr. Chiang to provide active assistance and valuable advice to the Company's business operations; and (iv) such discount enhances the attractiveness of the Share Subscription and the Placing and boosts the chances of a successful capital raise, it is also justifiable for the Subscription Price to be set at a discount to the historical closing prices of the H Shares.

Comparable analysis against comparable companies

To further assess the fairness and reasonableness of the determination of the Subscription Price, we have performed a comparison on price-to-book ratio ("**P/B Ratio**"), which is a benchmark commonly adopted in the evaluation of a company. The price-to-earnings ratio is not applicable as the Group recorded a loss for FY2025. The EV/EBITDA multiple, representing enterprise value to earnings before interest, taxes, depreciation and amortisation, is inapplicable due to the negative EBITDA of the Group for FY2025. The price-to-sales ratio ("**P/S Ratio**") is not applicable to the fund/asset management companies because the price-to-sales ratio is primarily suited for the sales-driven manufacturing or retail sectors with relatively stable cost structures, where revenue is typically directly tied to the flow of goods.

For the Comparable Companies (defined below) classified under the Hang Seng Industry Classification System (the "**HSICS**") subsector named "Financials — Other Financials — Investment & Asset Management", fund/asset management companies derive their revenue from management and performance fees, making their revenue sensitive to fluctuations in the capital markets of their specific investment industries. As (i) the price-to-earnings ratio and the EV/EBITDA multiple are not applicable as the Group recorded a loss and negative EBITDA for FY2025; and (ii) the P/S Ratio is not applicable because it is primarily suited for sales-driven sectors, whereas the revenue of fund/asset management companies is sensitive to fluctuations in the capital markets of their specific investment industries, the P/B Ratio serves as the most appropriate benchmark for assessing the fairness and reasonableness of the Subscription Price for such type of Comparable Companies (defined below).

For the Comparable Company (defined below) classified under the HSICS subsector named "Consumer Discretionary — Support Services — Other Support Services", the P/S Ratio is applicable as the revenue of such Comparable Company (defined below) is, unlike fund/asset management companies, driven by service projects rather than market movements. As (i) the price-to-earnings ratio and the EV/EBITDA multiple are not applicable as the Group recorded a loss and negative EBITDA for FY2025; and (ii) the P/S Ratio is applicable as aforesaid, the P/B Ratio and the P/S Ratio serve as the appropriate benchmarks for assessing the fairness and reasonableness of the Subscription Price for such Comparable Company (defined below).

We have conducted extensive research on the website of the Stock Exchange to identify a list of companies comparable to the Group, we however could not identify any company listed on the Stock Exchange which is engaged in the same business of the Group (i.e. a majority of the revenue was generated from the fund management business specialising in real estate and distressed assets, the investment advisory business in relation to real estate and distressed assets investment, and the personal loan distressed assets disposal business in the PRC according to the 2025 Annual Report).

Alternatively, we have researched for comparable companies with business characteristics similar to the Group so that we can form a view that the selected comparable companies are able to serve as fair and representative samples for comparison purposes. The selection criteria are as follows: (i) companies classified under the HSICS subsector named "Financials — Other Financials — Investment & Asset Management" which is defined by the HSICS as "companies that invest in securities for earnings growth and capital appreciation, providers of custodial, trustee and other related asset management services", given that the Company is currently classified under this subsector and is engaged in both the fund management business and the disposal of distressed assets of personal loans, which is a form of distressed asset management; (ii) companies classified under the HSICS subsector named "Financials — Other Financials — Other Financials" which is defined by the HSICS as "companies engaged in financial activities not specified elsewhere including stock

exchanges, corporate finance advisory firms and other service providers to financial institutions'', given that the Company is engaged in the investment advisory business which provides services to clients with investment and financing needs; (iii) companies classified under the HSICS subsector named ''Properties & Construction — Properties — Real Estate Agencies'' which is defined by the HSICS as ''real estate service providers such as real estate agents, brokers and appraisers'', given that the Company is engaged in the investment advisory business and the representatives of the Company advised us that the majority of the projects are real estate-related; (iv) companies classified under the HSICS subsector named ''Consumer Discretionary — Support Services — Other Support Services'' which is defined by the HSICS as ''providers of non-financial services to consumer sectors not classified elsewhere'', given that the Company is engaged in the investment advisory business and the legal consultancy business, which are advisory services providing support to consumers; (v) companies with at least 50% of their revenue derived from the PRC, or with description of their branches mainly located in the PRC according to their latest published annual reports, given that the revenue of the Group was derived solely from the PRC; (vi) companies with over 50% of their revenue derived from the fund/asset management business, and/or investment advisory business according to their latest published annual reports, given that the revenue of the Group was mainly derived from investment advisory and fund management; and (vii) companies whose shares are listed on the Stock Exchange.

Considering that (i) the descriptions of HSICS subsectors of ''Investment & Asset Management'', ''Other Financials'', ''Real Estate Agencies'' and ''Other Support Services'' cover the Group's major businesses, which are investment advisory and fund management; (ii) the criteria requiring at least 50% of revenue derived from the PRC or branches mainly located in the PRC reflect the geographic concentration of the Group, as all of its revenue is derived from the PRC; and (iii) the criteria impose a revenue composition threshold of 50% to ensure broadly similar business to at least one of the major businesses of the Group, we consider that the selection criteria is fair and representative.

From our findings, the trading in the shares of Fortune Sun (China) Holdings Limited (352.HK) (''**Fortune Sun**'') has been suspended since 9 September 2025. According to the latest annual report of Fortune Sun published on 29 April 2026, Fortune Sun recorded an increase in revenue for FY2025 by approximately 14 times as compared with the previous year and turned from a loss in the previous year to a profit for FY2025. Given that the trading in the shares of Fortune Sun has been suspended for over one year and the last traded price may not reflect the market's sentiment regarding its improved financial performance for FY2025, we have excluded such company from the comparable analysis. Based on the above, we have identified an exhaustive list of 4 comparable companies (the ''**Comparable Company(ies)**'').

As the Comparable Companies are classified under the HSICS subsectors of "Investment & Asset Management" and "Other Support Services", their details are set forth separately by HSICS subsector below.

Comparable Companies under "Investment & Asset Management"

Stock code	Company name	Principal businesses	Revenue breakdown	Market capitalisation as at the date of the Subscription Agreement (i.e. 14 June 2026) (HK$'million) *(Note 1)*	P/B Ratio *(Note 2)*
1911.HK	China Renaissance Holdings Limited	The company is principally engaged in the provision of investment banking and investment management services.	Investment management: 68% China Renaissance Securities (defined below): 17% Investment banking: 12% Others: 3%	2,007	0.29
1973.HK	Tian Tu Capital Co., Ltd.	The group is principally engaged in the provision of private equity investment management services through its own investment in funds, of which are financed with a mix of capital raised from external investors and the group's own equity.	Private equity investment fund management service: 100%	1,365	0.18
6686.HK	Noah Holdings Private Wealth and Asset Management Limited	The group is principally engaged in the provision of wealth management services, asset management services and other services including lending services and other services.	Domestic asset management: 26% Domestic public securities: 22% Overseas asset management: 21% Overseas wealth management: 21% Overseas insurance and comprehensive services: 7% Corporate operations at the headquarters: 3% Domestic insurance: 1%	5,084	0.44
				Maximum	**0.44**
				Minimum	**0.18**
				Average	**0.31**
				Median	**0.29**
1835.HK	**The Company**			**202** *(Note 3)*	**0.46** *(Note 4)*

Comparable Company under "Other Support Services"

Stock code	Company name	Principal businesses	Revenue breakdown	Market capitalisation as at the date of the Subscription Agreement (i.e. 14 June 2026) (HK$'million) *(Note 1)*	P/B Ratio *(Note 2)*	P/S Ratio *(Note 5)*
2176.HK	CCID Consulting Co. Limited	The group is principally engaged in decision-making consulting services, data platform services, and science and technology innovation platform services.	Decision-making consulting services: 60% Science and technology innovation platform services: 33% Data platform services: 7%	490	3.34	1.48
1835.HK	**The Company**			**202** *(Note 3)*	**0.46** *(Note 4)*	**3.51** *(Note 6)*

Source: The official website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The market capitalisations of the Comparable Companies were calculated based on the respective closing prices of their shares and the total number of issued shares as at the date of the Subscription Agreement.

2. The P/B Ratios of the Comparable Companies were calculated based on their respective market capitalisation and net assets attributable to their shareholders as disclosed in the latest published financial statements on or before the date of the Subscription Agreement.

3. The market capitalisation of the Company was calculated based on the closing price of the H Shares and the total number of Shares in issue of 153,340,000 Shares as at the date of the Subscription Agreement.

4. The implied P/B Ratio of the Company based on the Subscription Price was calculated based on the Subscription Price, the total number of Shares in issue of 153,340,000 Shares as at the date of the Subscription Agreement and the audited consolidated net assets attributable to owners of the parent as disclosed in the latest published financial statements on or before the date of the Subscription Agreement.

5. The P/S Ratio of CCID Consulting Co. Limited was calculated based on its market capitalisation and revenue as disclosed in the latest published annual report on or before the date of the Subscription Agreement.

6. The implied P/S Ratio of the Company based on the Subscription Price was calculated based on the Subscription Price, the total number of Shares in issue of 153,340,000 Shares as at the date of the Subscription Agreement and the audited revenue as disclosed in the 2025 Annual Report.

7. As the P/B Ratios of the Comparable Companies under "Investment & Asset Management" all fall within two standard deviations of the average, none was considered an outlier.

8. For the purpose of calculation, the translation into HK$ is based on the exchange rate of HK$1.00 to RMB0.8693 as at the date of the Subscription Agreement according to the median exchange rate as quoted by the People's Bank of China.

For the better comparison between the Comparable Companies and the Company, the businesses of the Comparable Companies are further discussed below:

China Renaissance Holdings Limited ("**China Renaissance**") has four reportable segments: investment banking, investment management, China Renaissance Securities (China) Co., Ltd. ("**China Renaissance Securities**") and others, according to the annual report of China Renaissance for FY2025. The investment management segment, which accounted for approximately 68% of total revenue, provides fund and asset management services for individual and institutional clients, as well as manages the group's own investments in funds to generate returns. The revenue in this segment comes from private fund management fee and carried interest which is allocated to China Renaissance based on the cumulative fund performance. The investment banking segment offers early-to-late-stage financial advisory and mergers and acquisitions advisory within and outside mainland China, as well as equity underwriting, sales, trading, brokerage and research services in Hong Kong and the United States. The advisory service fees in the investment banking segment accounted for approximately 7% of the total revenue. The China Renaissance Securities segment encompasses China Renaissance's investment banking and asset management businesses in mainland China, with the majority of its revenue derived from sales, trading and brokerage activities. The others segment primarily consists of wealth management business and the investment and management of China Renaissance's own funds, with most of its revenue coming from interest income. According to the annual report of China Renaissance for FY2025, China Renaissance will continue to operate through the aforementioned segments. Although the majority of the revenue of China Renaissance comes from fund management while the majority of the revenue of the Company comes from advisory services, given that (i) the major business of China Renaissance is the private fund management and the Company is also engaged in private fund management; (ii) the Offeror intends that the Company will continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business; (iii) China Renaissance also provides advisory services such as financial advisory and mergers and acquisitions advisory, which are similar to the investment advisory of the Company; and (iv) the market capitalisations of China Renaissance and the Company are similar, we consider that China Renaissance is comparable to the Company in respect of the private fund management operations.

Tian Tu Capital Co., Ltd. ("**Tian Tu**") generates revenue from the private equity investment business in the form of fund management fees and carried interest charged to the funds under its management, according to the annual report of Tian Tu for FY2025. Tian Tu expects to continue to advance a diversified investment strategy that does not rely solely on initial public offerings, and the investment in technology sectors will be upgraded from exploratory allocation to the key investment theme. It also closely monitors investment opportunities arising from artificial intelligence infrastructure, artificial intelligence-enabled applications and crypto assets, and actively explores the potential of new asset classes such as digital rights. Although Tian Tu is engaged only in equity fund management while the

majority of the revenue of the Company comes from advisory services, given that (i) the Company is also engaged in private fund management; (ii) as mentioned above, the Offeror intends that the Company will continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business; (iii) Tian Tu also provides certain advisory services such as financial advisory, which are similar to the investment advisory of the Company; and (iv) the market capitalisations of Tian Tu and the Company are similar, we consider that Tian Tu is comparable to the Company in respect of the private fund management operations.

Noah Holdings Private Wealth and Asset Management Limited ("**Noah Holdings**") has six domestic and overseas business segments: domestic public securities, domestic asset management, domestic insurance, overseas wealth management, overseas asset management, and overseas insurance and comprehensive services. The domestic public securities segment distributes mutual funds and private secondary products. The domestic asset management segment manages RMB-denominated private equity funds and private secondary products. The domestic insurance segment distributes insurance products. The overseas wealth management segment provides offline and online wealth management services. The overseas asset management segment manages USD-denominated private equity funds and private secondary products. The overseas insurance and comprehensive services segment provides comprehensive overseas services such as insurance, trust services and other services. Among these, the domestic asset management and overseas asset management segments which manage private equity funds and private secondary products, along with the overseas wealth management segment which includes, but is not limited to, asset management and private equity investment, accounted for approximately 68% of total revenue. Noah Holdings will continue to operate through the aforementioned segments. Although the majority of Noah Holdings' revenue comes from fund and asset management, while the majority of the Company's revenue comes from advisory services, given that (i) the domestic asset management and overseas asset management segments of Noah Holdings involve private fund management and are among the top three largest segments of Noah Holdings, and the Company also engages in private fund management; and (ii) the Offeror intends that the Company will continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business, we consider Noah Holdings to be comparable to the Company in respect of the private fund management operations.

CCID Consulting Co. Limited ("**CCID**") has three reportable segments: decision-making consulting services, data platform services and science and technology innovation platform services. The decision-making consulting services segment, which accounted for approximately 60% of the total revenue, provides customers with specific decision-making consulting services such as regional strategy, park consulting, industrial planning, executive research and feasibility study, investment and financing, and digitalisation transformation. The data platform services segment provides customers with industry data and digital technology-driven data analytics and decision-making services. The science and technology innovation

platform services segment provides customers with comprehensive services such as science and technology innovation centre operation and brand conferences and exhibitions. CCID will continue to operate through the aforementioned segments. Although the decision-making consulting services of CCID are not focused on investment advisory, given that (i) the decision-making consulting services of CCID constitute its major business and include investment and financing consulting; and (ii) advisory fee income is the Company's major source of revenue for FY2025, we consider CCID to be comparable to the Company in respect of the advisory business.

Although the Comparable Companies under ''Investment & Asset Management'', which are mainly engaged in private equity fund management, and the Comparable Company under ''Other Support Services'', which is mainly engaged in advisory services, have broad similarities to the Group's fund management business or investment advisory business, none of them is engaged in the same business as the Group (i.e., a majority of the Group's revenue was generated from the fund management business specialising in real estate and distressed assets and the investment advisory business related to real estate and distressed assets investment, according to the 2025 Annual Report). We consider that the Independent Shareholders should place less weight on the comparable analysis and more weight on our other analyses, including but not limited to the historical financial performance of the Group, the business prospects of the real estate industries and the intelligent driving and embodied intelligence industries, the historical H Share price movement and trading volume analysis set out in this letter.

As illustrated in the table above, the P/B Ratios of the Comparable Companies under ''Investment & Asset Management'' were approximately 0.18 times, 0.29 times and 0.44 times. The implied P/B Ratio of the Company based on the Subscription Price is approximately 0.46 times, which is higher than those of the Comparable Companies under ''Investment & Asset Management''.

The P/B Ratio of CCID was approximately 3.34 times and the P/S Ratio of CCID was approximately 1.48 times. The implied P/B Ratio of the Company based on the Subscription Price is approximately 0.46 times and is lower than the P/B Ratio of CCID. The implied P/S Ratio of the Company based on the Subscription Price is approximately 3.51 times, which is higher than the P/S Ratio of CCID.

Comparable analysis against comparable transactions

We have also conducted a comparable analysis of transactions involving proposed placing, issue or subscription of new shares under specific mandate as announced by the listed companies in Hong Kong. We have identified an exhaustive list of 26 comparable transactions (the ''**Comparable Transactions**'') based on the following criteria: (a) transactions announced by companies listed on the Stock Exchange during the period from 1 December 2025 up to and including 13 June 2026, being approximately six months prior to the date of the Subscription Agreement. The review period for the Comparable Transactions is shorter than the H Share Review Period for the Share price performance analysis, primarily to strike an

optimal balance between maintaining a robust sample size and ensuring the Comparable Transactions reflect the latest market pricing benchmarks; (b) transactions involving the placing, issue or subscription of new shares under specific mandate, and issue of consideration shares; and (c) transactions which did not involve rights issues, open offers, issuance of convertible bonds or A shares, loan capitalisation or capital restructuring. Such transactions were excluded as the pricing of such transactions may be influenced by factors and conditions which are not comparable to those of the Share Subscription. Transactions involving the issuance of consideration shares meet the criteria and are included in the Comparable Transactions. According to the Letter from the Board, as the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the Latest Practicable Date) has entered into a transaction with the Company in relation to the Acquisitions, the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. In other words, Mr. Liu Kun is both one of the sellers in the Acquisitions and, being the sole shareholder of the Offeror, one of the subscribers in the Share Subscription. In cases involving the issuance of consideration shares, the seller and the share recipient are usually the same entity. Given the comparable counterparty relationship, transactions involving the issuance of consideration shares are included in the Comparable Transactions.

It is important to note that the underlying issuers in the Comparable Transactions may differ from the Company in terms of principal businesses, market capitalisation, profitability, operations and financial position. Furthermore, the circumstances surrounding these issuances may not be identical to those of the Company's proposed Share Subscription. Nevertheless, this analysis serves as a general reference for comparable transactions and provides an appropriate basis for assessing the fairness and reasonableness of the Subscription Price. Details of the Comparable Transactions are summarised in the table below.

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
8 June 2026	1912	Contel Technology Company Limited	74	Subscription of new shares and placing of new shares	120	(i) Settlement of debt; (ii) payment of outstanding fees; and (iii) general working capital	(34.82)	(22.83)	16.74	(24.89)
1 June 2026	8510	Top Standard Corporation	48	Subscription of new shares	10	(i) Procurement and installation of equipment; (ii) mushroom spore procurement; (iii) rental expense; and (iv) working capital	(20.00)	(20.00)	N/A *(Note 4)*	(4.15)
29 May 2026	80	CAI Corp	653	Subscription of new shares	142	(i) Investment into the listed and unlisted securities; and (ii) general working capital needs	10.00	8.20	177.19	1.65
28 May 2026	6030	CITIC Securities Company Limited	372,589 *(Note 5)*	Subscription of new H shares	16,000	(i) Conducting cross-border and overseas equity derivatives, commodities and fixed-income capital intermediary businesses; (ii) providing financial support to overseas licensed subsidiary; (iii) investing in information technology and compliance development; and (iv) supplementing overseas liquidity	(8.00) *(Note 5)*	(9.89) *(Note 5)*	(10.94) *(Note 5)*	(1.01) *(Note 5)*

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
26 May 2026	1146	Huicheng International Holdings Limited	183	Subscription of new shares	10	(i) Exploring business development and investment opportunities; and (ii) replenishing cash resources and strengthening cash reserves	88.68 *(Note 6)*	93.80 *(Note 6)*	(66.39)	2.50
4 May 2026	474	Aceso Life Science Group Limited	1,063	Issue of consideration shares	167	As consideration for the acquisition	0.00	3.81	186.52	0.00
17 April 2026	1201	Tesson Holdings Limited	702	Placing of new shares	105	(i) Settlement of the outstanding amount payable; (ii) general working capital for the lithium ion motive battery business; (iii) general working capital and expansion of the charging station business; and (iv) working capital for the Hong Kong head office	(21.05)	(31.07)	62.52	(3.35)
1 April 2026	875	Congyu Intelligent Agricultural Holdings Limited	279	Placing of new shares	69	(i) Repayment of borrowings; and (ii) general working capital	(11.76)	(16.97)	598.50	(2.58)

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30 March 2026	2159	Mediwelcome Healthcare Management & Technology Inc.	560	Placing of new shares	121	(i) Cash payment of the consideration of the acquisition; and (ii) supporting the innovative business of AI medical vertical model development of the group and/or repayment of the promissory note	(7.00)	(10.92)	306.92	(1.32)
26 March 2026	3788	Hanking Gold International Limited	7,799	Issue of consideration shares	815	As consideration for the acquisition	14.94	9.29	323.46	1.24
22 March 2026	6693	Chifeng Jilong Gold Mining Co., Ltd.	79,969	Subscription of new H shares	9,386	(i) Overseas operations; (ii) acquiring sizable, high-quality mining assets; and (iii) general corporate uses	(28.26)	(25.57)	271.76	(3.97)
5 March 2026	1613	Synertone Communication Corporation	72	Placing of new shares	108	(i) Expansion of building intelligence business; and (ii) general working capital and general corporate purposes	(20.00)	(19.04)	(43.37)	(13.02)
16 February 2026	815	China Silver Group Limited	1,883	Subscription of new shares	464	(i) Expected capital expenditure contribution; (ii) further financing to the project company; and (iii) general working capital	(17.74)	(19.56)	121.91	(4.09)

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
10 February 2026	310	Prosperity Investment Holdings Limited	89	Placing of new shares	30	(i) Investments acquisitions; and (ii) general working capital	(16.67)	(18.48)	N/A *(Note 4)*	(4.78)
22 January 2026	139	Smart Fish Wealthlink Holdings Limited	215	Placing of new shares	39	(i) Settlement of liabilities; and (ii) general working capital	(8.57)	(13.18)	(73.97)	(1.43)
21 January 2026	953	Shaw Brothers Holdings Limited	539	Issue of consideration shares	5,098	As consideration for the acquisition	(15.79)	(5.33)	(7.34)	(14.50)
20 January 2026	199	ITC Properties Group Limited	1,431	Subscription of new shares	161	(i) Strategic transformation of the traditional real estate business through its integration into Web 3.0 ecosystem; (ii) asset-oriented investments and project incubation initiatives; (iii) expansion of Web3-related application layers and asset enablement arrangements; and (iv) general working capital	(19.72)	(16.54)	(44.06)	(2.43)
18 January 2026	1580	Da Sen Holdings Group Limited	329	Issue of consideration shares	9	As consideration for the acquisition	(43.33)	(26.15)	1,619.55 *(Note 7)*	(2.10)

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
16 January 2026	9858	China Youran Dairy Group Limited	16,739	Subscription of new shares and placing of new shares	2,346	(i) Advancement of technology enablement and digital transformation to enhance operational efficiency; (ii) repayment of interest-bearing debt and optimisation of capital structure to provide flexibility for potential acquisitions or investment opportunities; and (iii) replenishment of working capital and provision for general corporate purposes	(8.84)	(17.89)	20.35	(1.18)
24 December 2025	353	Energy International Investments Holdings Limited	324	Subscription of new shares	254	Redemption of the preferred shares	(18.33)	(19.41)	(80.77)	(8.97)
21 December 2025	2012	Sunshine Oilsands Ltd.	229	Placing of new shares	41	General working capital	(10.00)	(14.69)	17.17	(1.67)
17 December 2025	80	CAI Corp	752	Issue of consideration shares	72	As consideration for the acquisition	(5.26)	(3.74)	1,161.08 *(Note 7)*	(0.48)
12 December 2025	6609	Shanghai HeartCare Medical Technology Corporation Limited	1,877	Subscription of domestic shares	45	Investments, mergers and acquisitions opportunities in the medical devices industry	(8.13)	(2.33)	34.47	(0.21)

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
5 December 2025	108	SR Medical Technology Company Limited	12,813	Issue of consideration shares	236	As consideration for the acquisition	(59.80) *(Note 8)*	(58.40) *(Note 8)*	135.25	(2.62)
5 December 2025	1725	China Strategic Technology Group Limited	423	Subscription of new shares and placing of new shares	141	(i) Repayment of shareholder's loan; and (ii) general working capital	(20.00)	(20.90)	111.08	(5.87)
1 December 2025	6908	HG Semiconductor Limited	469	Issue of consideration shares	73	As consideration for the acquisition	0.00	(0.79)	(18.83)	0.00
						Minimum (excluding outlier)	(59.80)	(58.40)	(80.77)	(24.89)
						Maximum (excluding outlier)	14.94	9.29	598.50	2.50
						Median (excluding outlier)	(16.23)	(17.43)	34.47	(2.43)
						Average (excluding outlier)	(15.42)	(15.10)	97.58	(3.93)

Date of initial announcement	Stock code	Company name	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$ million)*	Transaction nature	Gross proceeds raised/aggregate value of consideration shares *(HK$ million)*	Intended use of proceeds/ purpose for the issue of shares	Premium/(Discount) of the subscription price over/(to) the closing price per share on the date of the underlying agreement/last trading day (the "LTD Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the average closing price per share for the last five consecutive trading days up to and including the date of the underlying agreement/last trading day (the "5 Days Premium/ Discount") *(Approximate %)*	Premium/(Discount) of the subscription price over/(to) the consolidated net asset value per share attributable to the shareholders (the "NAV Premium/Discount") *(Note 2)* *(Approximate %)*	Dilution effect *(Note 3)* *(Approximate %)*
30 June 2026	1835	The Company	202	Subscription of new shares and placing of new shares	160	(i) Establishment and management of funds in its capacity as general partner/fund manager to invest in underlying assets specialised in (a) intelligent driving and embodied intelligence; and (b) real estate and distressed assets; (ii) establishment of, and acquisition or subscription of interests in, companies specialised in intelligent driving and embodied intelligence; and (iii) general working capital and other corporate purposes	(39.39)	(43.50)	(52.35)	(22.30)

Source: The official website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The market capitalisations of the companies conducting the Comparable Transactions and the Company were calculated based on the respective closing prices of their shares and the total number of issued shares as at the Last Trading Day.

2. The consolidated net asset value attributable to the shareholders of the companies conducting the Comparable Transactions and the Company were as disclosed in the respective latest published financial statements on or before the date of the Subscription Agreement.

3. The dilution effects of the Comparable Transactions and of the Share Subscription and the Placing were calculated as: (diluted price – the closing price per share on the date of the underlying agreement or last trading day) ÷ the closing price per share on the date of the underlying agreement or last trading day. The diluted prices of the Comparable Transactions and of the Share Subscription and the Placing were calculated as: (market capitalisation as at the Last Trading Day + gross proceeds raised or aggregate value of consideration shares) ÷ total issued shares immediately after completion of the relevant transaction. The dilution effect of the Company has also taken into account the effect of the Placing as the Subscription Completion shall take place simultaneously with the Share Purchase Completion and the Placing Completion.

4. As Top Standard Corporation and Prosperity Investment Holdings Limited recorded net liabilities according to their respective latest published financial statements on or before the date of the Subscription Agreement, their NAV Premiums/Discounts were not applicable.

5. The market capitalisation of CITIC Securities Company Limited ("**CITIC Securities**") was exceptionally high (more than two standard deviations away from the average) and was considered to be an outlier.

6. The LTD Premium and 5 Days Premium of Huicheng International Holdings Limited ("**Huicheng International**") were exceptionally high (more than two standard deviations away from the average) and were considered to be the outliers.

7. The NAV Premiums of CAI Corp for the initial announcement dated 17 December 2025 and Da Sen Holdings Group Limited were exceptionally high (more than two standard deviations away from the average) and were considered to be the outliers.

8. SR Medical Technology Company Limited (formerly known as GR Life Style Company Limited) ("**SR Medical**") recorded the highest LTD Discount and the highest 5 Days Discount. According to the circular of SR Medical dated 20 April 2026, such high discounts were because (i) the issue price was determined with reference to the closing prices of the shares on and before the last trading day before the date of the voluntary announcement in relation to the proposed acquisition and the group's proposed strategic expansion into digital medical services; (ii) following the publication of the voluntary announcement, the share price of SR Medical experienced an upward trend over the ensuing months; and (iii) there was a clear distinction between the trading prices of the shares prior to the voluntary announcement and the post-voluntary announcement share prices.

9. As the range of the dilution effects across the Comparable Transactions was relatively narrow, none was considered an outlier.

As illustrated in the table above, the underlying subscription prices of 20 out of 24 Comparable Transactions (excluding CITIC Securities and Huicheng International) were set at a discount to their respective closing share prices on the respective dates of the agreements or the last trading days. Further, the LTD Premium/Discount of the Comparable Transactions ranged from a maximum discount

of approximately 59.80% to a premium of approximately 14.94%. The Subscription Price represents an LTD Discount of approximately 39.39% which falls within the range of the LTD Premium/Discount of the Comparable Transactions.

The underlying subscription prices of 21 out of 24 Comparable Transactions (excluding CITIC Securities and Huicheng International) were set at a discount to their respective average closing share prices for the last five consecutive trading days up to and including the respective dates of the agreements or the last trading days. Further, the 5 Days Premium/Discount of the Comparable Transactions ranged from a maximum discount of approximately 58.40% to a premium of approximately 9.29%. The Subscription Price represents a 5 Days Discount of approximately 43.50%, which falls within the range of the 5 Days Premium/Discount of the Comparable Transactions.

The underlying subscription prices of 7 out of 21 Comparable Transactions (excluding CITIC Securities, Top Standard Corporation, Prosperity Investment Holdings Limited, Da Sen Holdings Group Limited and CAI Corp) were set at a discount to their respective consolidated net asset value per share attributable to the shareholders. Further, the NAV Premium/Discount of the Comparable Transactions ranged from a maximum discount of approximately 80.77% to a premium of approximately 598.50%. The Subscription Price represents a NAV Discount of approximately 52.35%, which falls within the range of the NAV Premium/Discount of the Comparable Transactions.

Conclusion on the determination of the Subscription Price

Although the discounts represented by the Subscription Price are below the average and median of the LTD Premium/Discount, the 5 Days Premium/Discount and the NAV Premium/Discount of the Comparable Transactions, having considered that (i) the discounts represented by the Subscription Price are within the range of the LTD Premium/Discount, the 5 Days Premium/Discount and the NAV Premium/Discount of the Comparable Transactions; (ii) the trading liquidity of the H Shares was thin during the H Share Review Period and therefore the market price of the H Shares may not be able to reflect the true value of the Company or to serve as a meaningful benchmark for the comparable analysis on Comparable Transactions; (iii) the historical financial performance of the Group was unsatisfactory as detailed in the section headed "Information on the Group" above; (iv) as discussed in the section headed "Industry overview" above, embodied intelligence and intelligent driving have been designated as strategic priorities for emerging and future industries, demonstrating robust growth potential both domestically and internationally. By proactively investing in these sectors, the Company is not only positioning itself at the forefront of the technological revolution and industrial upgrading but also mitigating its exposure to the traditional real estate sector. As disclosed in the section headed "Use of proceeds from the Share Subscription" above, the Company plans to use the proceeds from the Share Subscription and the Placing to establish and manage funds to invest in the intelligent driving and embodied intelligence sectors. Additionally, the Company intends to establish,

acquire, or subscribe for interests in companies specialised in these fields. The representatives of the Company advised us that the establishment and management of relevant funds in intelligent driving and embodied intelligence sectors can generate fund management fees and investment advisory fees, thereby broadening the Company's revenue base. Furthermore, as an investor in these funds, the Company's financial performance will be affected by the performance of the underlying assets of the funds, which may be reflected as investment gains or losses, or changes in fair value. The investment focus of these funds will enable the Company to gradually expand its investment portfolio from its current primary focus on real estate and distressed assets into the intelligent driving and embodied intelligence sectors, mitigating its reliance on the real estate industry. Furthermore, the acquisition and establishment of companies specialising in intelligent driving and embodied intelligence is likely to create additional operating revenue streams for the Company. This will also facilitate the accumulation of industry resources, project pipelines and sector expertise, which will in turn reinforce the Company's capabilities in fund management, investment screening and post-investment management within the intelligent driving and embodied intelligence sectors; (v) a discount to the market price is expected to incentivise the Offeror and Mr. Chiang to provide active assistance and valuable advice to the Company's business operations, enhance the attractiveness of the Share Subscription and the Placing and boost the chances of a successful capital raise; and (vi) the market phenomenon that subscription prices are set at discounts to share prices in the open market as demonstrated by the table above, we consider that the Subscription Price is fair and reasonable so far as the Share Subscription Independent Shareholders are concerned.

2. Potential dilution to the shareholding interests of the existing public Shareholders

Reference is made to the shareholding table set out in the section headed "5. Shareholding structure of the Company" of the Letter from the Board. Assuming there are no other changes to the issued share capital of the Company from the Latest Practicable Date other than for the Subscription Completion and the Placing Completion, it is expected that the aggregate shareholding of the existing public Shareholders would decrease from approximately 25.00% as at the Latest Practicable Date to approximately 10.85% immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer.

The Share Subscription and the Placing would result in a substantial enlargement in the share capital of the Company, but at the same time lead to an inevitable significant dilution effect on the shareholding interests of the existing public Shareholders. In assessing whether such dilution effect is acceptable, we have considered the following factors:

(i) as illustrated in the table in the section headed "Comparable analysis against comparable transactions" above, although the dilution effect of the Share Subscription and the Placing is below the average and median of the dilution

effects of the Comparable Transactions, the dilution effect of the Share Subscription and the Placing is within the range of the dilution effects of the Comparable Transactions;

(ii) the unsatisfactory historical financial performance of the Group as detailed in the section headed "Information on the Group" above;

(iii) according to the 2025 Annual Report, the Group aimed to reduce its reliance on the real estate industry while enhancing the Group's ability to continue as a going concern and continuing to explore and pursue investment opportunities in high-growth industries. The Share Subscription and the Placing provide the Group with additional financial resources and financial flexibility to pursue these objectives, strengthen its working capital position and support the implementation of its future business plans;

(iv) the terms of the Subscription Agreement are fair and reasonable so far as the Share Subscription Independent Shareholders are concerned as discussed above in this letter; and

(v) the Share Subscription is subject to approval by the Share Subscription Independent Shareholders at the EGM. Accordingly, the Share Subscription Independent Shareholders will have the opportunity to consider and vote on the Share Subscription.

Taking into account the above, we are of the view that the potential dilution to the shareholding interests of the existing public Shareholders arising from the Share Subscription is justifiable.

3. Financial effects of the Share Subscription

Net asset value

Based on the 2026 Interim Report, the unaudited consolidated net asset value of the Group amounted to approximately RMB233.1 million as at 30 June 2026. It is expected that the net asset value of the Group will be enlarged by the net proceeds from the Share Subscription.

Liquidity

It is expected that the cash and cash equivalents and accordingly the current assets of the Group will be increased by the net proceeds from the Share Subscription. As such, the Share Subscription is expected to have positive impacts on the liquidity of the Group.

Shareholders should note that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon completion of the Share Subscription.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the terms of the Transfer Agreements and the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Acquisitions and the Share Subscription are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Acquisitions and the Share Subscription.

Yours faithfully,
For and on behalf of
TC Capital International Limited

Edward Wu	**Edith Lee**
Chairman	*Managing Director*

Note: Mr. Edward Wu has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2005. Ms. Edith Lee has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2015. Both Mr. Wu and Ms. Lee have participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

* *For identification purposes only*

The following is an English-translated Valuation Reports in Chinese dated 22 January 2026 prepared and confirmed by the Independent Valuer in connection with its valuation of the Target Company as at 30 November 2025 for the purpose of, among others, inclusion in this circular.

VALUATION REPORT IN RESPECT OF THE FAIR VALUE PER SHARE OF THE ORDINARY SHARES AND PREFERRED SHARES OF THE INVESTEE ENTITIES HELD BY NINGBO CHENTAO INTELLIGENT DRIVING EQUITY INVESTMENT FUND PARTNERSHIP (LIMITED PARTNERSHIP)

Zhonglian Hu Gu Zi [2026] No. 110

To: Shanghai Realway Capital Assets Management Co., Ltd.

Zhonglian Assets Appraisal Consulting (Shanghai) Co Ltd.* (中聯資產評估諮詢(上海)有限公司) has been engaged by Shanghai Realway Capital Assets Management Co., Ltd. (hereinafter referred to as "**Realway Capital**") to conduct a valuation on the fair value per share of ordinary shares and preferred shares of 14 equity investee entities, including White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司), Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司), Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司), Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司), Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司), Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司), Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司), Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司), Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司), Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司), Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司), Beijing Kaiwang Data Technology Co., Ltd.*(北京愷望數據科技有限公司), Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司) and Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司), held by Ningbo Chentao Intelligent Driving Equity Investment Fund Partnership (Limited Partnership)* (寧波辰韜智駕股權投資基金合夥企業(有限合夥)) (hereinafter referred to as "**Intelligent Driving Fund**") as at the valuation benchmark date of 30 November 2025. The valuation results are reported as follows:

I. THE PRINCIPAL, SUBJECT ENTITIES AND OTHER USERS OF THE VALUATION REPORT

The principal of this valuation is Shanghai Realway Capital Assets Management Co., Ltd. The subject entities are White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司), Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司), Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司), Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司), Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司), Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司), Shanghai Huashen Ruili

Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司), Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司), Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司), Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司), Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司), Beijing Kaiwang Data Technology Co., Ltd.*(北京愷望數據科技有限公司), Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司) and Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司).

(I) Overview of the Principal

Name:	Shanghai Realway Capital Assets Management Co., Ltd. (hereinafter referred to as "**Realway Capital**")
Type:	Joint Stock Limited Company (invested and listed in Hong Kong, Macao and Taiwan)
Address:	Room G-3, 26/F, No. 828–838 (Even Numbers) Zhangyang Road, China (Shanghai) Pilot Free Trade Zone
Legal Representative:	Zhu Ping
Registered Capital:	RMB153.34 million
Date of Establishment:	12 January 2010
Term of Operation:	No fixed term
Unified Social Credit Code:	91310000698809919R
Business Scope:	Equity investment management, investment management and consulting. Business activities subject to approval in accordance with the law may only be conducted after obtaining approval from relevant authorities

(II) Overview of the Subject Entities

1. Investment Information of the Investee Entities

Unit: RMB'0000

No.	Name of Investee Entity	Date of Establishment	Subscribed Capital	Paid-in Capital
1	White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司)	March 2019	3,622.6591	2,534.9674
2	Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司)	January 2023	231.0751	231.0751
3	Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司)	January 2023	242.2092	242.2092
4	Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司)	May 2017	753.9915	753.9915
5	Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司)	April 2020	2,162.1655	2,162.1655
6	Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司)	October 2022	10,064.9903	10,064.9903
7	Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司)	September 2023	201.0044	201.0044
8	Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司)	December 2021	190.2724	147.7724
9	Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司)	August 2022	4,160.3250	2,816.3208
10	Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司)	August 2023	125.4480	125.4480
11	Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司)	December 2021	128.8745	128.8745
12	Beijing Kaiwang Data Technology Co., Ltd.* (北京愷望數據科技有限公司)	February 2022	1,639.0323	1,639.0323
13	Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司)	August 2011	746.1889	746.1889
14	Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司)	July 2020	624.2963	624.2963

2. Core Business Information of the Investee Entities

(1) White Rhino Zhida (Beijing) Technology Co., Ltd. (白犀牛智達(北京)科技有限公司) ("**White Rhino**")*

Founded in 2019 and headquartered in Beijing, White Rhino is a globally leading L4 autonomous driving company with over a decade of experience in autonomous driving technology and product development. Its latest "White Rhino R5 Series Unmanned Vehicle" is equipped with L4 autonomous driving capabilities, enabling fully unmanned autonomous driving in various road environments and weather conditions. Equipped with multiple fusion perception devices, including high-precision LiDAR and perception cameras, it effectively ensures pedestrian safety. The vehicle has a cargo space of 5.5 cubic metres, a load capacity of 800 kg, can carry up to 600–700 parcels, with a maximum design speed of 60 km/h and a range of 120 km, offering strong adaptability and convenient charging. This vehicle is primarily used in the express delivery and logistics sector, replacing manual delivery models, saving costs, and meeting transfer demands.

(2) Guanglun Intelligent (Beijing) Technology Co., Ltd. (光輪智能(北京)科技有限公司) ("**Guanglun Intelligent**")*

Guanglun Intelligence is committed to technology-driven deployment of AI in the physical world. Starting with scenarios such as embodied intelligence and autonomous driving, it provides clients with synthetic data solutions featuring true 3D vision, true physical interaction and human-in-the-loop. By combining generative AI with simulation technology, it amplifies human cognition and demonstration of the physical world, thereby effectively addressing prominent issues in embodied intelligence and autonomous driving, including difficulties in collecting real-world data, lack of pre-training data, scarcity of Corner Case data, and low data utilisation rates.

(3) Beijing Jijia Vision Technology Co., Ltd. (北京極佳視界科技有限公司) ("**Jijia Vision**")*

Founded in 2023, Jijia Vision is a cutting-edge technology company focused on general-purpose vision large model technology and applications, with the vision of closing the loop between technology and applications to expand AGI in the digital world and move towards AGI in the physical world. Currently, the company is targeting next-generation general video generation and world models as its entry point, serving both C-end and B-end application scenarios such as content creation, robotics and driving data generation.

(4) Shanghai Ecar Technology Co., Ltd. (上海易咖智車科技有限公司) ("**Ecar**")*

Founded in November 2018, Ecar is an internationally leading IDV intelligent digital mobile platform technology company, focusing on the core technology of "full chassis-by-wire + true intelligence" for L4 autonomous driving chassis-by-wire. By building the ADC product life pool (intelligent design engine + digital manufacturing + cloud-based data mining), it integrates information flow, logistics and knowledge flow management across the entire lifecycle, from user demand and product development to intelligent manufacturing and intelligent operations. Collaborating with AI and technology companies, it accelerates the large-scale commercial deployment of unmanned driving in areas such as logistics delivery, sanitation and cleaning, mobile charging, and security and information collection. The company is committed to becoming the unmanned driving equipment provider with the most extensive scenario coverage and the most comprehensive product matrix in the service-oriented unmanned vehicle sector.

(5) Zhejiang Siqian Intelligent Driving Technology Co., Ltd. (浙江斯乾智駕科技有限公司) ("**Siqian Technology**")*

Siqian Technology is a leader in unmanned heavy-load logistics robot industry solutions. Founded in April 2020, the company focuses on productisation and commercialisation of unmanned driving technology for the heavy-load logistics industry, including core intelligent driving algorithms, software data platforms, edge computing hardware systems, chassis-by-wire and intelligent robots. It currently covers logistics scenarios such as container ports, bulk cargo yards, factory bases, short-distance transfers, and platooning on trunk routes. The company has in-house developed its entire software and core hardware stack, with the capability to achieve zero-retrofit adaptation to various unmanned logistics scenarios.

(6) Hangzhou Youlu Intelligent Technology Co., Ltd. (杭州有鹿智能科技有限公司) ("**Youlu Robot**")*

Youlu Robot focuses on the field of large model + embodied intelligence. Relying on its independently developed second-generation embodied intelligence technology LPLM (Large Physical Language Model), it builds a highly adaptable and generalisable universal intelligent brain that is well-matched with both software and hardware. The company is committed to empowering every piece of professional equipment with intelligence. Centred on customer needs, it continuously pursues technological innovation and application, constantly improving product quality and customer experience, empowering general-purpose equipment with technology and leading the era of embodied intelligence.

(7) Shanghai Huashen Ruili Automobile Technology Co., Ltd. (上海華申瑞利汽車科技有限公司) ("**Huashen Ruili**")*

Huashen Ruili is an automotive intelligent chassis brake-by-wire supplier established in August 2022, specialising in electronic mechanical brake-by-wire systems (EMB). As the earliest and most dedicated team in China focused on EMB product development, the company possesses forward development capabilities ranging from brake module design and system integration to complete vehicle braking system solutions. The company's primary products include automotive dry-type electronic mechanical brake-by-wire (EMB) and electronic parking systems (EPB), with complete capabilities integrating sales, R&D, production and after-sales services, and is developing into a leading enterprise in China's automotive intelligent chassis brake-by-wire EMB sector.

(8) Shanghai Muyi Robot Technology Co., Ltd. (上海木蟻機器人科技有限公司) ("**Muyi Robot**")*

Since its establishment in 2016, Muyi Robot has rapidly emerged as a global leader in autonomous forklifts and swarm intelligent material handling solutions. Its core team brings together senior experts in autonomous driving, robotics and logistics. The company not only masters cutting-edge L4 autonomous driving and digital management technologies, but has also pioneered the industry's first large-scale cluster scheduling and control system, capable of achieving millisecond-level coordinated operations among hundreds of devices. It has also independently developed an industry-leading indoor-outdoor integrated navigation module. Looking ahead, Muyi Robot will continue to advance its global expansion strategy, building an integrated "R&D-production-service" network to empower global customers with more efficient and intelligent swarm material handling solutions.

(9) Zaihe Automotive Technology (Suzhou) Co., Ltd. (載合汽車科技(蘇州)有限公司) ("**Zaihe Automotive**")*

Founded in August 2022, Zaihe Automotive is positioned as a new player in new energy intelligent heavy-duty truck complete vehicles. Its goal is to seize the multi-billion-yuan blue ocean market opportunity in new energy trucks, driven by the triple demands of the national new energy strategy, safety and environmental protection regulations, and customer cost reduction and efficiency improvement. The company aims to build a new-generation innovative brand of new energy intelligent connected trucks that masters technology and ecosystem-building capabilities. The company deeply engages in truck complete vehicle and new technology development, mastering core technologies in complete vehicle product design, new energy, intelligence, connectivity and lightweighting. Leveraging its strong independent design capabilities in complete vehicles, new energy electronic controls, intelligent connectivity and lightweighting, as well as its supply chain, it is forward-developing a new-generation new energy intelligent connected heavy-duty truck platform, precisely covering application scenarios to form a product matrix. It designs software and data-driven new E/E architectures and telematics

platforms, enabling underlying vehicle data integration, coordinated control and operational empowerment. Driven by complete vehicle product competitiveness, it builds 2B/2C marketing and service systems, forming a highly collaborative ecosystem with battery suppliers, component suppliers, operators, infrastructure providers, logistics users and governments.

(10) Dynamic Micro Vision (Beijing) Technology Co., Ltd. (動微視覺(北京)科技有限公司) ("**Dynamic Micro Vision**")*

Founded in May 2023, Dynamic Micro Vision is a cutting-edge technology company leading the third visual revolution. Its core innovation — integrated perception-and-computing biomimetic vision chips — leverages globally leading event-stream processing technology to achieve visual perception processing with microsecond-level latency and milliwatt-level power consumption. The company is committed to reshaping the way machines perceive vision, giving machines eyes and fundamentally changing how machines observe the world. Its technology not only promotes the development of intelligent manufacturing and intelligent robotics, but also helps accelerate the practical application of embodied intelligence, opening up a cutting-edge technological future — "perceiving subtlety, easy world with chips". The company has already launched two core camera products — the "Lingmou" series single-DVS cameras and the "Rongshi" series fusion cameras — and has achieved deployment in multiple scenarios including industrial inspection, consumer electronics and aerospace. By establishing deep cooperation with leading industry customers and setting benchmark cases, it accelerates the promotion and commercialisation of DVS technology.

(11) Shenzhen Karui Intelligent Driving Technology Co., Ltd. (深圳卡睿智行科技有限公司) ("**Karui Intelligent Driving**")*

Founded in December 2021, Karui Intelligent Driving's core team members are among the earliest pioneers and technical leaders in China's autonomous driving entrepreneurial space, possessing the industry's most advanced R&D capabilities and the most extensive testing and operations experience. Karui Intelligent Driving is a high-tech company focused on Robotruck commercial vehicle autonomous driving and smart logistics technology innovation. It is the only company in the industry solely focused on the largest intercity logistics market — "freight dedicated lines" — and has explicitly committed to "collaboration with new energy" as an L4 autonomous driving company. It has already commenced L4 new energy commercial vehicle project operations on short, medium and long-distance freight dedicated lines in multiple locations across China.

(12) Beijing Kaiwang Data Technology Co., Ltd.(北京愷望數據科技有限公司) ("**Kaiwang Data**")*

Founded in 2022, Kaiwang Data is a data services company focused on the fields of intelligent driving and artificial intelligence, dedicated to building an AI data automation platform and providing one-stop data solutions for the industry. In the era of large models, the market demands higher efficiency and higher quality data. The company's "automated production line" for data, centred on "automated production line + scalable human resources," is capable of providing algorithms with a stable, high-quality and low-cost data supply chain, effectively transforming the data production line from a manual workshop to a "standardised," "scalable" and "automated" process, improving AI data production efficiency, maintaining stable production capacity, reducing costs and accelerating the deployment of AI applications. This "automated production line" was launched in 2023 and has gradually entered mass production, providing one-stop data solutions to multiple leading domestic automotive manufacturers, autonomous driving companies, AI large model providers and other artificial intelligence companies.

(13) Wuhan Jimu Intelligent Technology Co., Ltd. (武漢極目智能技術有限公司) ("**Jimu Intelligent**")*

Founded in 2011, Jimu Intelligent is an artificial intelligence company focused on the R&D and application of intelligent driving technology. Based on its self-developed leading technologies, it provides L2-L4 intelligent driving solutions to global OEMs, insurance companies and others, supporting the global Vision Zero goal. The company currently supplies over 30 OEMs, with clients covering traditional commercial vehicle giants and the top three new energy light and heavy-duty truck OEMs, demonstrating a dominant position in the commercial vehicle market. In addition, Jimu Intelligent offers customised autonomous driving solutions for specific scenarios, including complete vehicles + AI intelligent driving kits + risk control and operations, which have already been deployed in Japan, Hainan and other locations, supporting the intelligent upgrade of global urban transportation and achieving a dual domestic and international development model.

(14) Shanghai Yuwan Technology Co., Ltd. (上海於萬科技有限公司) ("**Yuwan Technology**")*

Founded in July 2020, Yuwan Technology is a company focused on integrated unmanned intelligent sanitation services. Its core members come from various well-known autonomous driving and vehicle enterprises. Since its inception, Yuwan Zhijia has independently developed multiple autonomous sanitation vehicles, including various models of unmanned cleaning vehicles, unmanned road sweepers, medium-sized unmanned sweepers, large unmanned sweepers and disinfection vehicles, with a product matrix covering all sanitation and property scenarios, including unmanned sanitation vehicles, full-stack software and hardware technologies for sanitation autonomous driving, and

cloud-based central control platforms. Its core businesses are: firstly, sanitation operations, mainly undertaking municipal-level integrated sanitation projects; and secondly, intelligent sanitation services, such as sales and leasing of unmanned sanitation vehicles and providing integrated sanitation solutions. Leveraging technology + value-added operation + project services, Yuwan Zhijia is committed to providing professional and comprehensive integrated unmanned sanitation services to downstream customers, primarily undertaking municipal-level integrated sanitation projects, targeting core outdoor sanitation markets such as urban roads, side roads and industrial parks, while also extending to residential property management.

(III) Relationship between the Principal and the Subject Entities

The principal of this valuation is Realway Capital, and the subject entities are White Rhino, Guanglun Intelligent, Jijia Vision, Ecar, Siqian Technology, Youlu Robot, Huashen Ruili, Muyi Robot, Zaihe Automotive, Dynamic Micro Vision, Karui Intelligent Driving, Kaiwang Data, Jimu Intelligent and Yuwan Technology. Realway Capital has engaged Zhonglian Appraisal to provide professional advisory opinions on the fair value of the long-term equity investments held by Intelligent Driving Fund. Intelligent Driving Fund is a shareholder of the subject entities. Its shareholding percentages as at the valuation benchmark date are as follows:

Unit: RMB'0000

No.	Name of Investee Entity	Date of Investment	Shareholding %	Investment Cost
1	White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司)	April 2019	6.8900%	2,000.00
2	Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司)	January 2023	6.9111%	1,038.70
3	Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司)	January 2023	7.4029%	1,080.00
4	Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司)	November 2018	11.1279%	1,187.50
5	Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司)	April 2020	11.5625%	2,000.00
6	Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司)	October 2022	3.2635%	1,500.00
7	Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司)	September 2023	1.4925%	500.00

No.	Name of Investee Entity	Date of Investment	Shareholding %	Investment Cost
8	Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司)	December 2021	6.1966%	2,985.68
9	Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司)	February 2023	4.3266%	3,000.00
10	Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司)	August 2023	10.0000%	500.00
11	Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司)	March 2022	7.0771%	2,500.00
12	Beijing Kaiwang Data Technology Co., Ltd.* (北京愷望數據科技有限公司)	September 2022	12.8207%	900.00
13	Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司)	November 2018	2.1395%	1,300.00
14	Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司)	September 2020	8.9000%	1,000.00

(IV) Users of the Valuation Report

The user of this valuation report shall be the principal, and no other parties shall be deemed as users of this report.

Unless otherwise provided by national laws and regulations, no entity or individual shall become a user of the valuation report by virtue of obtaining such report without the confirmation of the valuation firm and the principal.

II. PURPOSE OF VALUATION

For the purpose of preparing financial statements, Intelligent Driving Fund intends to determine the fair value per share of the ordinary shares and preferred shares of its long-term equity investee entities as at 30 November 2025, which necessitates a valuation. Realway Capital has therefore engaged Zhonglian Appraisal to provide professional advisory opinions on the fair value of the long-term equity investments held by Intelligent Driving Fund.

III. SUBJECT OF VALUATION

The valuation subjects are the fair value per share of the ordinary shares and preferred shares of White Rhino, Guanglun Intelligent, Jijia Vision, Ecar, Siqian Technology, Youlu Robot, Huashen Ruili, Muyi Robot, Zaihe Automotive, Dynamic Micro Vision, Karui Intelligent Driving, Kaiwang Data, Jimu Intelligent and Yuwan Technology as at 30 November 2025.

The assigned valuation subjects are consistent with those involved in the economic behavior.

IV. TYPE OF VALUE

Pursuant to the purpose of this valuation, the value type of this valuation is determined to be fair value.

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

V. VALUATION BENCHMARK DATE

The benchmark date of this valuation is 30 November 2025.

Such benchmark date was determined by the principal based on a comprehensive consideration of factors such as the asset sizes of the subject entities, scope of work, estimated time required and compliance requirements.

VI. VALUATION BASIS AND REFERENCES

1. The Company Law of the People's Republic of China (Revised at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on 29 December 2023);

2. The Civil Code of the People's Republic of China (Adopted at the 3rd Session of the Thirteenth National People's Congress on 28 May 2020);

3. Practice Aid — Valuation of Privately Held Company Equity Securities Issued as Compensation (AICPA);

4. Guidelines on Valuation of Restricted Stocks Invested by Securities Investment Funds (Trial) (Asset Management Association of China, September 2017);

5. Shareholders' agreements, articles of association and other relevant documents of White Rhino, Guanglun Intelligent, Jijia Vision, Ecar, Siqian Technology, Youlu Robot, Huashen Ruili, Muyi Robot, Zaihe Automotive, Dynamic Micro Vision, Karui Intelligent Driving, Kaiwang Data, Jimu Intelligent and Yuwan Technology following their historical financing rounds;

6. Investment Valuation (Written by Damodaran, translated by Lin Qian, Tsinghua University Press);

7. Valuation: Measuring and Managing the Value of Companies (3rd Edition) (Written by T. Copeland et al., translated by Hao Shaolun and Xie Guanping, Publishing House of Electronics Industry);

8. Other reference materials.

VII. VALUATION METHODOLOGY

To estimate the fair value per share of the preferred shares and ordinary shares of an investee entity, the overall fair value of the enterprise must first be determined. If a third-party investment transaction meeting fair value criteria occurs around the valuation benchmark date, the price of that financing round is directly adopted as the fair value. In the absence of a comparable recent market transaction price, professional methodologies such as the income approach, market approach or asset-based approach shall be adopted to calculate the overall value of the enterprise.

Where a third-party investment transaction that satisfies the definition of fair value occurred around the valuation benchmark date of 30 November 2025, the price of such financing round is deemed to be the fair value of the share price for that financing round. On such basis, equity allocation among shareholders is performed.

Upon determining the enterprise value, an equity allocation model is adopted for stratified calculations based on the Valuation of Privately Held Companies Equity Securities Issued as Compensation issued by the American Institute of Certified Public Accountants (AICPA). The model analyzes the capital structure of the valuation subject (including multiple rounds of preferred shares and ordinary shares) and comprehensively considers the differentiated equity terms of different classes of shareholders regarding liquidation preferences and repurchase rights, to allocate the overall enterprise value according to the proportion of economic rights and control associated with each equity instrument.

It should be particularly noted that in multi-tiered equity structures, the actual value of different share classes is not equivalent to their shareholding percentage. Therefore, the fair value of different share classes after the allocation of total equity among the shareholders of each subject entity is determined based on the economic and control rights entitled to the holders of different share class.

(I) Total Value of Shareholders' Equity

Given the purpose of this valuation, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Where there are listed companies in the same industry as the investee entity with similar operating factors such as business structure, business model and enterprise scale around the valuation benchmark date, the Guideline Public Company Method (GPCM) is adopted for valuation.

The valuation methodologies selected for each investee entity are as follows:

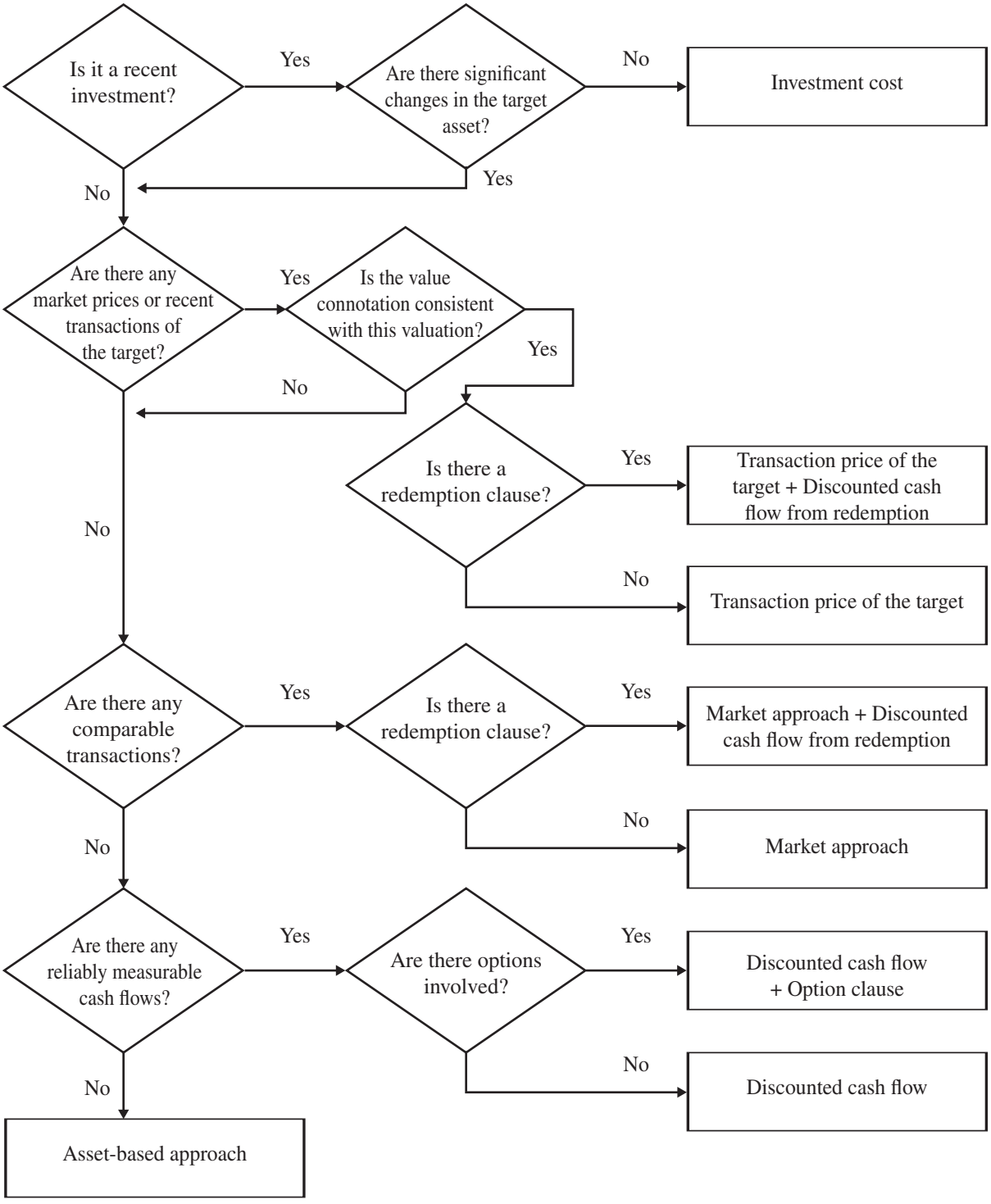
No.	Name of Investee Entity	30 November 2025
1	White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司)	External Financing Backsolve
2	Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司)	External Financing Backsolve
3	Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司)	External Financing Backsolve
4	Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司)	Guideline Public Company Method
5	Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司)	External Financing Backsolve
6	Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司)	External Financing Backsolve
7	Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司)	External Financing Backsolve

No.	Name of Investee Entity	30 November 2025
8	Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司)	Guideline Public Company Method
9	Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司)	External Financing Backsolve
10	Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司)	Guideline Public Company Method
11	Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司)	External Financing Backsolve
12	Beijing Kaiwang Data Technology Co., Ltd.*(北京愷望數據科技有限公司)	Guideline Public Company Method
13	Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司)	Guideline Public Company Method
14	Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司)	

1. Selection of Valuation Method

We referred to the provisions regarding fair value hierarchies in the accounting standards, which specify the selection of inputs (assumptions used in pricing). Inputs used for fair value measurement should be prioritized in the order of Level 1 inputs, Level 2 inputs and Level 3 inputs. Therefore, this valuation prioritizes quoted prices in active markets (i.e., listed equity) and the entity's own transfer prices; secondarily, the transaction prices of comparable equity (listed companies or M&A transaction cases); and finally, the discounted cash flow method based on reliable cash flow projections.

The selection process of valuation method is illustrated as below:



Given that the equity holding entities operates in the software and information technology services industry, and there were comparable listed companies with similar business structures, operating models and enterprise scales available on the market as at the valuation benchmark date, the market approach is adopted for this valuation.

2. Introduction of Market Approach

(1) Overview

The market approach in enterprise valuation refers to the valuation method of determining the values of the subject entities by comparing it with comparable listed companies or comparable transactions. The two specific methods commonly used in the market approach are the Guideline Public Company Method (GPCM) and the Guideline Transaction Method (GTM). GPCM involves obtaining and analyzing the operating and financial data of comparable listed companies, calculating appropriate Valuation Multiples, and determining the values of the subject entities based on a comparative analysis with the subject entities. GTM involves analyzing the sales, acquisitions and mergers of companies in the same or similar industries as the subject entities, obtaining and analyzing data from these transactions, calculating appropriate Valuation Multiples or economic indicators, and determining the values of the subject entities based on a comparative analysis with the subject entities.

(2) Prerequisites of Applying the Market Approach

The use of the market approach to estimate enterprise value requires the following basic prerequisites:

1 There is be a fully developed, active and open market where transaction prices generally reflect market conditions among buyers and sellers, thereby eliminating the anomalies of isolated transactions.

2 There are comparable enterprises and transaction activities in the public market, and such transaction activities should reasonably reflect trends in enterprise value. The comparability of enterprises and their transactions refers to the selected comparable enterprises and transaction activities occurred in the recent public market and similar to the target enterprise under valuation and its upcoming business activities.

3 The factors influencing the values of both the comparables and the subject entities are clearly defined, quantifiable, and supported by available data.

(3) Valuation Workflow

GPCM under the market approach was selected in this valuation. The valuation workflow is as follows:

1) Analyze the industry, scale and financial condition of the subject entities to identify comparable listed companies. Comparable listed companies share similar operational and financial characteristics with the subject entities.

2) Analyze and compare the key financial indicators of the subject entities and the comparable listed companies.

3) Select appropriate Valuation Multiples for the comparable listed companies, apply appropriate adjustments and modifications to estimate the Valuation Multiples for the subject entities.

4) Multiply the Valuation Multiples of the subject entities by the corresponding financial indicators, and apply an appropriate discount for lack of marketability to arrive at the equity value of the subject entities.

(4) Valuation Model

The basic model for this valuation is as follows:

E = Valuation Multiple of Comparable Company (Equity Investment Basis)×Adjustment Coefficient of Valuation Multiple×Financial Metrics of the Subject Entities

E: Total equity value of shareholders of the subject entities

(5) Recent Financing Price Method

The recent financing price method is a valuation approach that determines fair value based on the price of the enterprise's most recent financing round. When using the recent financing price method for the valuation of the equity of an unlisted company, the time factor must be fully taken into account. If the investee entity has recently completed a new round of financing, the most recent financing price may be used as the basis for the valuation of the equity of unlisted company.

(II) Allocation of Shareholders' Equity

Based on the shareholders' agreements, articles of association and other relevant documents of each investee entity following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

(1) Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

(2) Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

(3) IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

This valuation adopts the Option Pricing Method (OPM) to allocate the total shareholder equity value between the various rounds of preference shares and ordinary shares, and determines the total shareholder equity value as at the valuation benchmark date through backsolving of external financing price.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2)\, T}{\sigma * \sqrt{T}}$$

d_2 : $$d_2=d_1 - \sigma * \sqrt{T}$$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

Backsolve Logic

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

VIII. IMPLEMENTATION PROCESS AND STATUS OF VALUATION PROCEDURES

The valuation was carried out in four stages:

(I) Valuation Preparation Phase

1. Project Negotiation & Engagement Acceptance

We reviewed the fundamental status of the subject entity and the valuation objects in relation to the proposed engagement; clarified the valuation purpose, objects, and benchmark date; performed a comprehensive analysis and assessment of professional competence, independence, and risk profile based on the specific valuation purpose and transaction background; and executed the formal valuation engagement agreement.

2. Determination of Valuation Approach & Formulation of Work Plan

After thorough communication with the principal and all relevant project intermediaries, and having confirmed the fundamental valuation matters as well as the assets and operating conditions of the subject entity, we collected the basic policies, laws, and regulations of the industry in which the entity operates, along with the industry's market and operating conditions. Based on this, we developed a preliminary work plan and formulated the valuation plan.

3. Submission of Information Checklists & Interview Outlines

Based on the characteristics of the assets to be valued, we delivered a tailored due diligence checklist, together with template forms for asset inventories, scenario forecasts, and other relevant schedules, requesting the subject entity to undertake the necessary preparations for the valuation.

4. Guidance on Form Completion and Valuation Information Preparation

We contacted the relevant personnel of the subject entity and provided guidance on compiling the required valuation information and completing the relevant forms in accordance with the valuation requirements.

(II) Valuation Assessment Phase

The key tasks performed by the project team during the valuation assessment phase are as follows:

1. Preliminary Assessment of Overall Status

We listened to introductions from the principal and relevant personnel of the subject entity regarding its overall situation, as well as the historical background and current status of the assets to be valued, and gained an understanding of the entity's historical development, financial policies, and operational conditions.

2. Review and Verification of Information

We reviewed and verified the declaration materials provided by the subject entity; comprehensively collected and examined the title documents of the assets to be valued, cross-checked them against the entity's relevant financial records, and collaborated with the entity to make adjustments for any identified issues.

3. Due Diligence Interviews

We conducted due diligence and management interviews to understand the background, terms, and future arrangements of each financing round.

4. Determination of Valuation Approaches and Methods

We determined the specific valuation models and methods based on the actual conditions and characteristics of the assets to be valued.

5. Calculation and Assessment

We finalized the valuation models and calculated the valuation results based on the consensus reached, and drafted the relevant explanatory documentation.

(III) Valuation Synthesis and Summary Phase

We analyzed and synthesized the preliminary valuation results for various assets and liabilities, and performed any necessary adjustments, modifications, and refinements to the valuation results.

(IV) Report Submission Phase

We drafted the preliminary valuation report based on the work described above. Following an initial review, we exchanged views with the principal regarding the valuation results. Upon independently analyzing the feedback, we revised and adjusted the report in accordance with the valuation institution's internal valuation review policies and procedures, and ultimately issued the formal valuation report.

IX. VALUATION ASSUMPTIONS

In this valuation, the valuation professionals have relied upon the following assumptions:

(I) General Assumptions

1. Transaction Assumption

The transaction assumption assumes that all assets to be valued are already in the process of transaction, where valuation professionals simulate market conditions based on the transaction terms to perform the valuation. This assumption serves as the most fundamental premise upon which the valuation is conducted.

2. Open Market Assumption

The open market assumption assumes that for assets traded or intended to be traded on the market, both transacting parties occupy an equal standing, with sufficient time and access to market information to make rational judgments regarding the asset's function, utility, and price. This assumption is predicated on the premise that the assets can be openly and freely bought and sold in the market.

3. Asset Going-Concern Assumption

The asset going-concern assumption assumes that the assets to be valued will continue to be utilized in accordance with their current use, manner, scale, frequency, and environment, or will be utilized on a clearly modified basis. The selection of valuation methods, parameters, and bases shall be determined accordingly.

(II) Special Assumptions

1. This valuation assumes that the external economic environment as of the valuation benchmark date will remain unchanged, and that there will be no material changes in the current macroeconomic conditions of the country;

2. There will be no material changes in the socio-economic environment in which the enterprise operates, nor in the applicable tax policies, tax rates, and other relevant policies;

3. The future management and operation teams of the enterprise will discharge their duties with due diligence and continue to maintain the existing management and operational model;

4. The valuation is based solely on the existing operating capacity as of the valuation benchmark date, excluding any potential expansion of capacity arising from future changes in management, operating strategies, or additional investments, as well as any subsequent changes in production and operations;

5. This valuation assumes that the basic information and financial data provided by the principal and the subject entity are true, accurate, and complete;

6. The valuation calculations are performed on a basis that does not account for the effects of inflation on the various parameter values;

7. This valuation assumes that both the entity itself and the market satisfy the basic assumptions of the option pricing model.

Should any of the above conditions change, the valuation results will generally become invalid.

X. VALUATION CONCLUSION

Based on the judgments of the subject entity and its management regarding future development trends and operational plans, and in accordance with relevant laws, regulations and standards, and following the implementation of valuation procedures including market research and assessment, the market approach was adopted to value the ordinary shares and preferred shares of each investee company as at the valuation benchmark date of 30 November 2025. The valuation conclusions are set out below (unit: RMB/share):

1. White Rhino Zhida (Beijing) Technology Co., Ltd.* (白犀牛智達(北京)科技有限公司) ("White Rhino")

Unit: RMB/Share

Class	30 November 2025
Angel Round — 1	9.52
Angel Round — Intelligent Driving Fund	9.54
Pre-A Round	9.70
Pre-A+ Round	10.53
A Round	12.25
Strategic Round — 1	10.81
Strategic Round — Others	12.05
B & B+ Round	17.60
B1 Round	31.41
Ordinary Shares	9.46

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 2,500,000.00 shares of White Rhino as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB9.54. As at benchmark date of 30 November 2025, the fair value of the equity interest in White Rhino held by the Intelligent Driving Fund is calculated to be RMB23,844,508.67.

2. Guanglun Intelligent (Beijing) Technology Co., Ltd.* (光輪智能(北京)科技有限公司) ("Guanglun Intelligent")

Unit: RMB/Share

Class	30 November 2025
Transferred from Founder	102.98
Seed Round	87.69
Angel Round	89.22
Angel+ Round	96.28
Pre-A Round — Others	103.67
Pre-A Round — Intelligent Driving Fund & 1	114.84
Pre-A+ Round — Others	115.44
Pre-A+ Round-1	134.74
A Round	206.87
A+ Round	460.89
Ordinary Shares	80.05

As at benchmark date of 30 November 2025, the Intelligent Driving Fund, as an investor in the Seed Round, Angel Round, Angel+ Round and Pre-A Round, directly held 99,691.00 shares, 19,463.00 shares, 11,526.00 shares and 29,019.00 shares of Guanglun Intelligent, respectively. The fair value per share on the valuation benchmark date is RMB87.69 for the Seed Round, RMB89.22 for the Angel Round, RMB96.28 for the Angel+ Round, and RMB114.84 for the Pre-A Round. As at benchmark date of 30 November 2025, the fair value of the equity interest in Guanglun Intelligent held by the Intelligent Driving Fund is calculated to be RMB14,920,538.78.

3. Beijing Jijia Vision Technology Co., Ltd.* (北京極佳視界科技有限公司) ("Jijia Vision")

Unit: RMB/Share

Class	30 November 2025
Seed Round	163.04
Angel Round — Others	167.53
Angel Round — 1	169.44
Angel+ Round	173.67
Angel++ Round	176.26
Pre-A Round	225.49
Pre-A+ Round	257.07
A1 Round	318.13
A2 Round	536.26
A2–2 Round	550.35
Ordinary Shares	154.33

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 179,304.00 shares of Jijia Vision as a Seed Round investor. The fair value per share on the valuation benchmark date is RMB163.04. As at benchmark date of 30 November 2025, the fair value of the equity interest in Jijia Vision held by the Intelligent Driving Fund is calculated to be RMB29,234,471.41.

4. Shanghai Ecar Technology Co., Ltd.* (上海易咖智車科技有限公司) ("Ecar")

Unit: RMB/Share

Class	30 November 2025
Angel Round	29.76
Angel+ Round	32.71
Pre-A Round	37.96
A Round	54.49
A+ Round	63.51
Strategic 1 Round	68.08
Strategic 2 Round	131.96
Strategic 3 Round	207.91
Round 202408	207.95
Ordinary Shares	29.26

As at benchmark date of 30 November 2025, The Intelligent Driving Fund, as an Angel Round and A Round investor, directly holds 750,000.00 shares and 89,031.00 shares of Ecar, and the fair value per share as of the valuation benchmark date is RMB29.76 and RMB54.49 respectively. As at benchmark date of 30 November 2025, the fair value of the equity interest in Ecar held by the Intelligent Driving Fund is calculated to be RMB27,171,439.58.

5. Zhejiang Siqian Intelligent Driving Technology Co., Ltd.* (浙江斯乾智駕科技有限公司) ("Siqian Technology")

Unit: RMB/Share

Class	30 November 2025
Angel Round	10.54
Pre-A Round	13.65
A Round — Others	20.65
A Round — 1	21.17
A+ Round	32.09
A++ Round	31.45
Pre-B Round	47.32
B Round	71.85
B+ Round	78.58
Ordinary Shares	9.28

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 2,500,000.00 shares of Siqian Technology as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB10.54. As at benchmark date of 30 November 2025, the fair value of the equity interest in Siqian Technology held by the Intelligent Driving Fund is calculated to be RMB26,353,169.45.

6. Hangzhou Youlu Intelligent Technology Co., Ltd.* (杭州有鹿智能科技有限公司) ("Youlu Robot")

Unit: RMB/Share

Class	30 November 2025
A Round	1.34
A+ Round — Others	1.87
A+ Round-1	1.91
A++ Round	2.53
B Round	4.76
B+ Round	9.19
B3 Round	15.26
Ordinary Shares	0.80

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 3,284,672.00 shares of Youlu Robot as an A Round investor. The fair value per share on the valuation benchmark date is RMB1.34. As at benchmark date of 30 November 2025, the fair value of the equity interest in Youlu Robot held by the Intelligent Driving Fund is calculated to be RMB4,405,277.84.

7. Shanghai Huashen Ruili Automobile Technology Co., Ltd.* (上海華申瑞利汽車科技有限公司) ("Huashen Ruili")

Unit: RMB/Share

Class	30 November 2025
Angel Round	42.95
Angel+ Round	66.74
Pre-A1 Round	95.99
Pre-A2 Round	123.51
A Round	244.27
Ordinary Shares	27.41

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 30,000.00 shares of Huashen Ruili as an Angel+ Round investor. The fair value per share on the valuation benchmark date is RMB66.74. As at benchmark date of 30 November 2025, the fair value of the equity interest in Huashen Ruili held by the Intelligent Driving Fund is calculated to be RMB2,002,117.61.

8. Shanghai Muyi Robot Technology Co., Ltd.* (上海木蟻機器人科技有限公司) ("Muyi Robot")

Unit: RMB/Share

Class	30 November 2025
Pre-A Round	21.38
A Round	20.48
A+ Round	24.02
B Round	35.30
B+ Round — Others	67.05
B+ Round-1	76.07
B2 Round — 1	232.14
B2 Round — 2	280.51
B2 Round — 3	265.93
Ordinary Shares	18.07

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 117,905.00 shares of Muyi Robot as a B+ Round investor. The fair value per share on the valuation benchmark date is RMB67.05. As at benchmark date of 30 November 2025, the fair value of the equity interest in Muyi Robot held by the Intelligent Driving Fund is calculated to be RMB7,905,432.94.

9. Zaihe Automotive Technology (Suzhou) Co., Ltd.* (載合汽車科技(蘇州)有限公司) ("Zaihe Automotive")

Unit: RMB/Share

Class	30 November 2025
Angel Round	8.35
Angel+1 Round	22.62
Angel+2 Round	21.69
Angel+3 Round	21.25
Ordinary Shares	3.08

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 1,800,000.00 shares of Zaihe Automotive as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB8.35. As at benchmark date of 30 November 2025, the fair value of the equity interest in Zaihe Automotive held by the Intelligent Driving Fund is calculated to be RMB15,033,316.48.

10. Dynamic Micro Vision (Beijing) Technology Co., Ltd.* (動微視覺(北京)科技有限公司) ("Dynamic Micro Vision")

Unit: RMB/Share

Class	30 November 2025
Angel Round	14.52
Ordinary Shares	0.43

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 125,448.00 shares of Dynamic Micro Vision as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB14.52. As at benchmark date of 30 November 2025, the fair value of the equity interest in Dynamic Micro Vision held by the Intelligent Driving Fund is calculated to be RMB1,821,313.58.

11. Shenzhen Karui Intelligent Driving Technology Co., Ltd.* (深圳卡睿智行科技有限公司) ("Karui Intelligent Driving")

Unit: RMB/Share

Class	30 November 2025
Angel Round	13.23
Angel+ Round	49.14
Pre-A Round — Employee	2.46
Pre-A Round — Others	149.83
Pre-A1 Round	393.41
Ordinary Shares	2.07

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 74,074.00 shares and 15,873.00 shares of Karui Intelligent Driving as an Angel Round and an Angel+ Round investor. The fair value per share on the valuation benchmark date is RMB13.23 and RMB49.14. As at benchmark date of 30 November 2025, the fair value of the equity interest in Karui Intelligent Driving held by the Intelligent Driving Fund is calculated to be RMB1,760,358.98.

12. Beijing Kaiwang Data Technology Co., Ltd.* (北京愷望數據科技有限公司) ("Kaiwang Data")

Unit: RMB/Share

Class	30 November 2025
Angel Round	1.77
Angel+ Round	2.82
Pre-A Round	7.54
A Round	20.65
Ordinary Shares	0.91

As at benchmark date of 30 November 2025, the Intelligent Driving Fund, as an Angel Round investor, directly held 1,750,000.00 shares of Kaiwang Data, and as an Angel+ Round investor, directly held 351,351.35 shares of Kaiwang Data. The fair value per share on the valuation benchmark date is RMB1.77 for the Angel Round and RMB2.82 for the Angel+ Round. As at benchmark date of 30 November 2025, the fair value of the equity interest in Kaiwang Data held by the Intelligent Driving Fund is calculated to be RMB4,091,525.04.

13. Wuhan Jimu Intelligent Technology Co., Ltd.* (武漢極目智能技術有限公司) ("Jimu Intelligent")

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 158,357.00 shares of Jimu Intelligent as a Series C investor. The fair value per share on the valuation benchmark date is RMB16.48. As at benchmark date of 30 November 2025, the fair value of the equity interest in Jimu Intelligent held by the Intelligent Driving Fund is calculated to be RMB2,610,190.00.

14. Shanghai Yuwan Technology Co., Ltd.* (上海於萬科技有限公司) ("Yuwan Technology")

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 555,555.00 shares of Yuwan Technology as an Angel Round investor. Since the Intelligent Driving Fund has entered into relevant agreements with the de facto controller of Yuwan Technology to exempt certain of its responsibilities and obligations, the fair value of the equity in Yuwan Technology held by the Intelligent Driving Fund at the valuation benchmark date is RMB0.00 per share.

As at the valuation benchmark date, the fair value of the equity interests in external investee entities held by the Intelligent Driving Fund was RMB161,153,660.37.

XI. SPECIAL NOTES

1. The legal responsibility of the valuation professionals and the valuation institution is to make a professional judgment on the value of the assets under the valuation purpose described in this report, and does not involve the valuation professionals and the valuation institution making any judgment on the economic conduct corresponding to this valuation purpose. The valuation work depends, to a large extent, on the relevant information provided by the principal and the subject entity. Therefore, the valuation work is based on the premise that the relevant economic conduct documents, asset ownership documents, certificates, accounting vouchers and relevant legal documents provided by the principal and the subject entity are true and lawful.

2. The purpose of the valuation professionals in performing the valuation services is to estimate the value of the valuation object and to express a professional opinion, and they do not assume responsibility for the decisions of the relevant parties. The valuation conclusions should not be regarded as a guarantee of the realisable price of the valuation object.

3. The principal and the subject entity shall assume full responsibility for the authenticity and completeness of the valuation scope, as well as all data, financial statements, and related materials provided for this valuation.

4. The relevant title certificates and related materials referred to in this valuation report are provided by the subject entity, and the principal and the subject entity assume legal responsibility for their authenticity and legality.

5. This valuation conclusion is based on the accurate judgment of the enterprise's future development trends by the holder of the valuation object's property rights and its management, the implementation of relevant plans, and the premise of the enterprise's continued operations. Should the actual future operating conditions of the enterprise deviate from the business plan, and the subject entity and its then management fail to take corresponding effective measures to remedy the deviation, the valuation conclusion may be subject to material changes. This is particularly brought to the attention of the users of this report.

XII. DATE OF VALUATION REPORT

The date of this valuation report is 22 January 2026.

Zhonglian Assets Appraisal Consulting (Shanghai) Co Ltd.*
(中聯資產評估諮詢(上海)有限公司)
Valuation Professional: He Yi
Valuation Professional: Yu Haibo

22 January 2026

ATTACHMENT

ATTACHMENT 1 VALUATION PROCESS FOR WHITE RHINO

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date is set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date is derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of White Rhino following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L}+(r-q+0.5*\sigma^2)\,T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 1. Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	31 December 2030
Time interval	5.09
Total equity value[2]	49,275
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate[3]	1.63%
Volatility[4]	52.00%
IPO scenario probability[5]	20.00%
Redemption probability	40.00%
Liquidation probability	40.00%
Financing share price (RMB)	8.00
Financing date	1 March 2021

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 5-year yield was 1.62% and the 7-year yield was 1.74%; the 5.09-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 52%;

5. IPO probability is based on the forecast of management of White Rhino.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB31.41 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in August 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 31.41

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	100,000	43.68
First iteration	50,000	31.62
Second iteration	49,275	31.41

When the total shareholders' equity value is RMB492.75 million, the model outputs a latest-round value per share of exactly RMB31.41 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Angel Round-1	1,388,889	5.48%	7.20	1,000	2021/3/1	11.45	1,590	9.84	11.45	1,590	9.84
Angel Round-Intelligent Driving Fund	2,500,000	9.86%	8.00	2,000	2019/12/9	13.31	3,328	11.07	13.31	3,328	11.07
Pre A Round	2,136,752	8.43%	10.63	2,272	2021/6/8	16.74	3,577	9.57	16.74	3,577	9.57
Pre A+ Round	2,226,062	8.78%	19.97	4,445	2021/12/8	30.84	6,864	9.07	30.84	6,864	9.07
A Round	1,968,544	7.77%	27.39	5,393	2023/3/22	40.19	7,911	7.78	40.19	7,911	7.78
Strategic Round — 1	1,825,170	7.20%	16.44	3,000	2024/8/5	22.76	4,153	6.41	22.76	4,153	6.41
Strategic Round — Others	365,034	1.44%	27.39	1,000	2024/8/5	37.93	1,384	6.41	37.93	1,384	6.41
B&B+ Round	8,461,869	33.38%	28.76	24,340	2025/4/16	38.62	32,682	5.71	38.62	32,682	5.71
B1 Round	2,801,353	11.05%	31.41	8,800	2025/8/1	41.63	11,661	5.42	41.63	11,661	5.42
Ordinary Shares	1,676,000	6.61%	1.00	168							
Total	25,349,674	100.00%		52,418			73,153			73,153	

Total Value of Shareholders' Equity (RMB'0000)

									49,275 Liquidation Scenario								
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Option 10	Option 11	Option 12	Option 13	Option 14	Option 15	Option 16
Equity value (RMB'0000)		49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275
Cut-off point [1]		0	11,661	44,344	57,793	64,657	68,234	73,153	75,072	75,642	77,549	82,184	89,880	98,215	99,058	102,279	105,524
Risk-free interest rate		1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
Expiry date		5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09
Volatility		52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%
d1		21.65	1.89	0.75	0.52	0.43	0.38	0.32	0.30	0.29	0.27	0.22	0.14	0.07	0.06	0.03	0.01
d2		20.48	0.71	–0.43	–0.65	–0.75	–0.79	–0.85	–0.87	–0.88	–0.90	–0.95	–1.03	–1.10	–1.11	–1.14	–1.17
N(d1)		1.00	0.97	0.77	0.70	0.66	0.65	0.63	0.62	0.61	0.61	0.59	0.56	0.53	0.52	0.51	0.50
Value of a call option		49,275	39,632	24,383	20,748	19,219	18,493	17,564	17,222	17,122	16,795	16,041	14,900	13,802	13,698	13,312	12,940
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17
Allocation N(d1)		0.03	0.20	0.07	0.03	0.02	0.02	0.01	0.00	0.01	0.02	0.03	0.03	0.00	0.01	0.01	0.50
Allocation amount		9,643	15,249	3,636	1,528	726	929	342	100	327	755	1,140	1,098	104	386	372	12,940
When the value is greater than		0	11,661	44,344	57,793	64,657	68,234	73,153	75,072	75,642	77,549	82,184	89,880	98,215	99,058	102,279	105,524
Value-added shares	**Number of shares**																
Angel Round-1	1,388,889						32.34%		45.32%	24.96%	18.03%	14.58%	11.82%	11.46%	6.75%	6.16%	5.48%
Angel Round-Intelligent Driving Fund	2,500,000						67.66%			44.92%	32.46%	26.24%	21.27%	20.63%	12.15%	11.09%	9.86%
Pre A Round	2,136,752					100.00%					27.74%	22.43%	18.18%	17.63%	10.38%	9.48%	8.43%
Pre A+ Round	2,226,062				100.00%								18.94%	18.37%	10.82%	9.87%	8.78%
A Round	1,968,544			58.82%												8.73%	7.77%
Strategic Round — 1	1,825,170	30.88%										19.16%	15.53%	15.06%	8.87%	8.09%	7.20%
Strategic Round — Others	365,034			10.29%										3.01%	1.77%	1.62%	1.44%
B&B+ Round	8,461,869		100.00%												41.12%	37.53%	33.38%
B1 Round	2,801,353	100.00%															11.05%
Ordinary Shares	1,676,000							100.00%	54.68%	30.12%	21.76%	17.59%	14.26%	13.83%	8.14%	7.43%	6.61%
Total	**25,349,674**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

		Redemption Scenario															
		Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 8**	**Option 9**	**Option 10**	**Option 11**	**Option 12**	**Option 13**	**Option 14**	**Option 15**	**Option 16**
Equity value (RMB'0000)		49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275	49,275
Cut-off point [1]		0	11,661	44,344	57,793	64,657	68,234	73,153	75,072	75,642	77,549	82,184	89,880	98,215	99,058	102,279	105,524
Risk-free interest rate		1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
Expiry date		5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09
Volatility		52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%
d1		21.65	1.89	0.75	0.52	0.43	0.38	0.32	0.30	0.29	0.27	0.22	0.14	0.07	0.06	0.03	0.01
d2		20.48	0.71	–0.43	–0.65	–0.75	–0.79	–0.85	–0.87	–0.88	–0.90	–0.95	–1.03	–1.10	–1.11	–1.14	–1.17
N(d1)		1.00	0.97	0.77	0.70	0.66	0.65	0.63	0.62	0.61	0.61	0.59	0.56	0.53	0.52	0.51	0.50
Value of a call option		49,275	39,632	24,383	20,748	19,219	18,493	17,564	17,222	17,122	16,795	16,041	14,900	13,802	13,698	13,312	12,940
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17
Allocation N(d1)		0.03	0.20	0.07	0.03	0.02	0.02	0.01	0.00	0.01	0.02	0.03	0.03	0.00	0.01	0.01	0.50
Allocation amount		9,643	15,249	3,636	1,528	726	929	342	100	327	755	1,140	1,098	104	386	372	12,940
When the value is greater than		0	11,661	44,344	57,793	64,657	68,234	73,153	75,072	75,642	77,549	82,184	89,880	98,215	99,058	102,279	105,524
Value-added shares	**Number of shares**																
Angel Round-1	1,388,889						32.34%		45.32%	24.96%	18.03%	14.58%	11.82%	11.46%	6.75%	6.16%	5.48%
Angel Round-Intelligent Driving Fund	2,500,000						67.66%			44.92%	32.46%	26.24%	21.27%	20.63%	12.15%	11.09%	9.86%
Pre A Round	2,136,752					100.00%					27.74%	22.43%	18.18%	17.63%	10.38%	9.48%	8.43%
Pre A+ Round	2,226,062				100.00%								18.94%	18.37%	10.82%	9.87%	8.78%
A Round	1,968,544			58.82%												8.73%	7.77%
Strategic Round — 1	1,825,170			30.88%								19.16%	15.53%	15.06%	8.87%	8.09%	7.20%
Strategic Round — Others	365,034			10.29%										3.01%	1.77%	1.62%	1.44%
B&B+ Round	8,461,869		100.00%												41.12%	37.53%	33.38%
B1 Round	2,801,353	100.00%															11.05%
Ordinary Shares	1,676,000							100.00%	54.68%	30.12%	21.76%	17.59%	14.26%	13.83%	8.14%	7.43%	6.61%
Total	25,349,674	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	B1 Round	0	B1 Round
Option 2	11,661	B&B+ Round	11,661	B&B+ Round
Option 3	44,344	Strategic and A Round	44,344	Strategic and A Round
Option 4	57,793	Pre A+ Round	57,793	Pre A+ Round
Option 5	64,657	Pre A Round	64,657	Pre A Round
Option 6	68,234	Angel Round	68,234	Angel Round
Option 7	73,153	Ordinary Shares	73,153	Ordinary Shares
Option 8	75,072		75,072	
Option 9	75,642		75,642	
Option 10	77,549		77,549	
Option 11	82,184		82,184	
Option 12	89,880		89,880	
Option 13	98,215		98,215	
Option 14	99,058		99,058	
Option 15	102,279		102,279	
Option 16	105,524		105,524	

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights		40.0%			40.0%			20%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round-1	1,629	30.00%	1,140	1,629	30.00%	1,140	2,700	24%	2,052	1,323	9.52
Angel Round-Intelligent Driving Fund	2,939	30.00%	2,057	2,939	30.00%	2,057	4,859	24%	3,693	2,384	9.54
Pre A Round	2,575	30.00%	1,803	2,575	30.00%	1,803	4,153	24%	3,157	2,073	9.70
Pre A+ Round	2,970	29.00%	2,109	2,970	29.00%	2,109	4,327	24%	3,289	2,345	10.53
A Round	3,176	28.00%	2,287	3,176	28.00%	2,287	3,826	24%	2,908	2,411	12.25
Strategic Round — 1	2,524	29.00%	1,792	2,524	29.00%	1,792	3,548	24%	2,696	1,973	10.81
Strategic Round — Others	577	28.00%	415	577	28.00%	415	710	24%	539	440	12.05
B&B+ Round	19,867	22.00%	15,496	19,867	22.00%	15,496	16,448	24%	12,501	14,897	17.60
B1 Round	11,073	10.00%	9,965	11,073	10.00%	9,965	5,445	24%	4,138	8,800	31.41
Ordinary Shares	1,946	30.00%	1,362	1,946	30.00%	1,362	3,258	24%	2,476	1,585	9.46
Total	49,275			49,275			49,275			38,231	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	40%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	40%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	20%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 40% × value per share under the liquidation scenario + 40% × value per share under the redemption scenario + 20% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round-1	8.21	8.21	14.77	9.52
Angel Round-Intelligent Driving Fund	8.23	8.23	14.77	9.54
Pre A Round	8.44	8.44	14.77	9.70
Pre A+ Round	9.47	9.47	14.77	10.53
A Round	11.62	11.62	14.77	12.25
Strategic Round — 1	9.82	9.82	14.77	10.81
Strategic Round — Others	11.37	11.37	14.77	12.05
B&B+ Round	18.31	18.31	14.77	17.60
B1 Round	35.57	35.57	14.77	31.41
Ordinary Shares	8.13	8.13	14.77	9.46

Calculation example (Angel Round — Intelligent Driving):

Final value per share = 40% × 8.23 + 40% × 8.23 + 20% × 14.77 = RMB9.54 per share.

VI. Backsolve Validation

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB31.41 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 2. Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Angel Round — 1	9.52
Angel Round — Intelligent Driving Fund	9.54
Pre-A Round	9.70
Pre-A+ Round	10.53
A Round	12.25
Strategic Round — 1	10.81
Strategic Round — Others	12.05
B & B+ Round	17.60
B1 Round	31.41
Ordinary Shares	9.46

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 2,500,000.00 shares of White Rhino as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB9.54. As at benchmark date of 30 November 2025, the fair value of the equity interest in White Rhino held by the Intelligent Driving Fund is calculated to be RMB23,844,508.67.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 2 VALUATION PROCESS FOR GUANGLUN INTELLIGENT

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date is set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date is derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Guanglun Intelligent following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L}+(r-q+0.5*\sigma^2)\,T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 3. Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	31 December 2029
Time interval	4.09
Total equity value[2]	37,086
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate[3]	1.54%
Volatility[4]	60.00%
IPO scenario probability[5]	15.00%
Redemption probability	42.50%
Liquidation probability	42.50%
Financing share price (RMB)	75.44
Financing date	6 December 2023

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 3-year yield was 1.44% and the 5-year yield was 1.62%; the 4.09-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 60%;

5. IPO probability is based on the forecast of management of Guanglun Intelligent.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB460.89 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in September 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 460.89

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	50,000	510.57
First iteration	40,000	472.73
Second iteration	37,086	460.89

When the total shareholders' equity value is RMB370.86 million, the model outputs a latest-round value per share of exactly RMB460.89 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Transferred from Founder	20,821	0.90%	143.18	298	2024/3/4	209.96	437	5.83			5.83
Seed Round	186,667	8.08%	45.00	840	2023/1/16	70.06	1,308	6.96			6.96
Angel Round	119,073	5.15%	53.61	638	2023/5/23	81.97	976	6.61			6.61
Angel+ Round	179,536	7.77%	88.69	1,592	2023/6/19	135.09	2,425	6.54			6.54
Pre-A Round — Others	22,158	0.96%	114.46	254	2023/12/6	170.08	377	6.07			6.07
Pre-A Round — Intelligent Driving Fund & 1	203,757	8.82%	114.46	2,332	2023/12/6	170.08	3,465	6.07	170.08	3,465	6.07
Pre-A+ Round — Others	209,533	9.07%	143.18	3,000	2024/3/4	209.96	4,399	5.83			5.83
Pre-A+ Round — 1	69,845	3.02%	143.18	1,000	2024/3/4	209.96	1,466	5.83	209.96	1,466	5.83
A Round	179,151	7.75%	251.18	4,500	2025/7/1	341.69	6,121	4.50	341.69	6,121	4.50
A+ Round	141,031	6.10%	460.89	6,500	2025/9/1	620.70	8,754	4.33	620.70	8,754	4.33
Ordinary Shares	979,179	42.37%	1.00								
Total	2,310,751	100.00%		20,955			29,730			19,807	

Total Value of Shareholders' Equity (RMB'0000) **37,086**

	Liquidation Scenario								
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
Equity value (RMB'0000)	37,086	37,086	37,086	37,086	37,086	37,086	37,086	37,086	37,086
Cut-off point [1]	0	8,754	14,875	20,741	24,583	27,009	27,985	29,293	29,730
Risk-free interest rate	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Expiry date	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09
Volatility	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
d1	20.72	1.85	1.41	1.14	1.00	0.92	0.89	0.85	0.84
d2	19.51	0.64	0.20	–0.08	–0.22	–0.29	–0.32	–0.36	–0.37
N(d1)	1.00	0.97	0.92	0.87	0.84	0.82	0.81	0.80	0.80
Value of a call option	37,086	29,827	26,071	23,199	21,607	20,697	20,350	19,900	19,753
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10
Allocation N(d1)	0.03	0.05	0.05	0.03	0.02	0.01	0.01	0.00	0.80
Allocation amount	7,258	3,756	2,872	1,592	909	347	450	147	19,753
When the value is greater than	0	8,754	14,875	20,741	24,583	27,009	27,985	29,293	29,730

Value-added shares	Number of shares									
Transferred from Founder	20,821								100.00%	0.90%
Seed Round	186,667							100.00%		8.08%
Angel Round	119,073						100.00%			5.15%
Angel+ Round	179,536					100.00%				7.77%
Pre-A Round — Others	22,158				9.81%					0.96%
Pre-A Round — Intelligent Driving Fund & 1	203,757				90.19%					8.82%
Pre-A+ Round — Others	209,533			75.00%						9.07%
Pre-A+ Round — 1	69,845			25.00%						3.02%
A Round	179,151		100.00%							7.75%
A+ Round	141,031	100.00%								6.10%
Ordinary Shares	979,179									42.37%
Total	2,310,751	100%	100%	100%	100%	100%	100%	100%	100%	100%

		Redemption Scenario								
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
Equity value (RMB'0000)		37,086	37,086	37,086	37,086	37,086	37,086	37,086	37,086	37,086
Cut-off point [1]		0	8,754	14,875	16,342	19,807	49,009	56,669	82,890	143,428
Risk-free interest rate		1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Expiry date		4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09
Volatility		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
d1		20.72	1.85	1.41	1.33	1.18	0.43	0.31	0.00	–0.46
d2		19.51	0.64	0.20	0.12	–0.04	–0.78	–0.90	–1.22	–1.67
N(d1)		1.00	0.97	0.92	0.91	0.88	0.67	0.62	0.50	0.32
Value of a call option		37,086	29,827	26,071	25,296	23,618	14,737	13,305	9,782	5,618
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10
Allocation N(d1)		0.03	0.05	0.01	0.03	0.21	0.04	0.12	0.17	0.32
Allocation amount		7,258	3,756	776	1,678	8,881	1,431	3,523	4,164	5,618
When the value is greater than		0	8,754	14,875	16,342	19,807	49,009	56,669	82,890	143,428
Value-added shares	**Number of shares**									
Transferred from Founder	20,821					1.21%	1.08%	1.05%	0.96%	0.90%
Seed Round	186,667					10.87%	9.72%	9.38%	8.60%	8.08%
Angel Round	119,073					6.94%	6.20%	5.98%	5.49%	5.15%
Angel+ Round	179,536					10.46%	9.35%	9.02%	8.27%	7.77%
Pre-A Round — Others	22,158					1.29%	1.15%	1.11%	1.02%	0.96%
Pre-A Round — Intelligent Driving Fund & 1	203,757				100.00%		10.61%	10.24%	9.39%	8.82%
Pre-A+ Round — Others	209,533					12.20%	10.91%	10.53%	9.66%	9.07%
Pre-A+ Round — 1	69,845			100.00%				3.51%	3.22%	3.02%
A Round	179,151		100.00%						8.26%	7.75%
A+ Round	141,031	100.00%								6.10%
Ordinary Shares	979,179					57.03%	50.98%	49.19%	45.13%	42.37%
Total	2,310,751	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	A+ Round	0	A+ Round
Option 2	8,754	A Round	8,754	A Round
Option 3	14,875	Pre-A+ Round	14,875	Pre-A+ Round — 1
Option 4	20,741	Pre-A Round	16,342	Pre-A Round — Intelligent Driving Fund & 1
Option 5	24,583	Angel+ Round	19,807	Other shareholders
Option 6	27,009	Angel Round	49,009	
Option 7	27,985	Seed Round	56,669	
Option 8	29,293	Transferred from Founder	82,890	
Option 9	29,730	All	143,428	

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights		42.5%			42.5%			15%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Transferred from Founder	325	27.00%	237	251	29.00%	178	334	24%	254	214	102.98
Seed Round	2,046	29.00%	1,452	2,247	29.00%	1,595	2,996	24%	2,277	1,637	87.69
Angel Round	1,365	29.00%	969	1,433	29.00%	1,018	1,911	24%	1,452	1,062	89.22
Angel+ Round	2,444	28.00%	1,760	2,161	29.00%	1,535	2,881	24%	2,190	1,729	96.28
Pre-A Round — Others	346	26.00%	256	267	29.00%	189	356	24%	270	230	103.67
Pre-A Round — Intelligent Driving Fund & 1	3,178	26.00%	2,352	3,077	26.00%	2,277	3,270	24%	2,485	2,340	114.84
Pre-A+ Round — Others	3,945	24.00%	2,998	2,522	29.00%	1,791	3,363	24%	2,556	2,419	115.44
Pre-A+ Round — 1	1,315	24.00%	999	1,203	24.00%	914	1,121	24%	852	941	134.74
A Round	5,287	20.00%	4,230	4,535	18.00%	3,719	2,875	24%	2,185	3,706	206.87
A+ Round	8,464	10.00%	7,618	7,601	7.00%	7,069	2,263	24%	1,720	6,500	460.89
Ordinary Shares	8,370	30.00%	5,859	11,788	29.00%	8,369	15,715	24%	11,943	7,839	80.05
Total	37,086			37,086			37,086			28,616	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	42.5%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	42.5%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	15%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 42.5% × value per share under the liquidation scenario + 42.5% × value per share under the redemption scenario + 15% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Transferred from Founder	113.79	85.47	121.97	102.98
Seed Round	77.81	85.47	121.97	87.69
Angel Round	81.41	85.47	121.97	89.22
Angel+ Round	98.02	85.47	121.97	96.28
Pre-A Round — Others	115.42	85.47	121.97	103.67
Pre-A Round — Intelligent Driving Fund & 1	115.42	111.74	121.97	114.84
Pre-A+ Round — Others	143.09	85.47	121.97	115.44
Pre-A+ Round — 1	143.09	130.90	121.97	134.74
A Round	236.11	207.59	121.97	206.87
A+ Round	540.14	501.26	121.97	460.89
Ordinary Shares	59.84	85.47	121.97	80.05

Calculation example (Angel Round):

Final value per share = 42.50% × 81.41 + 42.50% × 85.47 + 15.00% × 121.97 = RMB89.22 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB460.89 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 4. Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Transferred from Founder	102.98
Seed Round	87.69
Angel Round	89.22
Angel+ Round	96.28
Pre-A Round — Others	103.67
Pre-A Round — Intelligent Driving Fund & 1	114.84
Pre-A+ Round — Others	115.44
Pre-A+ Round — 1	134.74
A Round	206.87
A+ Round	460.89
Ordinary Shares	80.05

As at benchmark date of 30 November 2025, the Intelligent Driving Fund, as an investor in the Seed Round, Angel Round, Angel+ Round and Pre-A Round, directly held 99,691.00 shares, 19,463.00 shares, 11,526.00 shares and 29,019.00 shares of Guanglun Intelligent, respectively. The fair value per share on the valuation benchmark date is RMB87.69 for the Seed Round, RMB89.22 for the Angel Round, RMB96.28 for the Angel+ Round, and RMB114.84 for the Pre-A Round. As at benchmark date of 30 November 2025, the fair value of the equity interest in Guanglun Intelligent held by the Intelligent Driving Fund is calculated to be RMB14,920,538.78.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 3 VALUATION PROCESS FOR JIJIA VISION

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfied the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round should be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date was set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date was derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Jijia Vision following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenarios.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L}+(r-q+0.5*\sigma^2)\,T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 5 Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	30 June 2032
Time interval	6.59
Total equity value	72,463
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.72%
Volatility	54.00%
IPO scenario probability[3]	15.00%
Redemption probability	42.50%
Liquidation probability	42.50%
Financing share price (RMB)	49.20
Financing date	1 January 2023

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 5-year yield was 1.62% and the 7-year yield was 1.74%; the 6.59-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 54%;

5. IPO probability is based on the forecast of management of Jijia Vision.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB550.35 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in November 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 550.35;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	70,000	540.65
First iteration	75,000	560.22
Second iteration	72,463	550.35

When the total shareholders' equity value is RMB724.63 million, the model outputs a latest-round value per share of exactly RMB550.35 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Seed Round	219,512	9.06%	49.20	1,080	2023/1/1	86.60	1,901	9.50			9.50
Angel Round — Others	239,206	9.88%	78.31	1,873	2024/4/13	129.80	3,105	8.22			8.22
Angel Round — 1	68,546	2.83%	78.31	537	2024/4/13	129.80	890	8.22	129.80	890	8.22
Angel+ Round	102,366	4.23%	107.46	1,100	2024/8/1	175.52	1,797	7.92			7.92
Angel++ Round	65,185	2.69%	122.73	800	2025/1/1	196.35	1,280	7.50			7.50
Pre-A Round	195,846	8.09%	265.51	5,200	2025/6/5	415.77	8,143	7.07	415.77	8,143	7.07
Pre-A+ Round	102,190	4.22%	317.35	3,243	2025/8/20	491.66	5,024	6.87	491.66	5,024	6.87
A1 Round	149,464	6.17%	401.43	6,000	2025/9/1	620.87	9,280	6.83	620.87	9,280	6.83
A2 Round	38,113	1.57%	528.95	2,016	2025/10/27	811.60	3,093	6.68	811.60	3,093	6.68
A2–2 Round	241,664	9.98%	550.35	13,300	2025/11/20	841.54	20,337	6.61	841.54	20,337	6.61
Ordinary Shares	1,000,000	41.29%	1.00								
Total	2,422,092	100.00%		35,149			54,849			46,767	

Total Value of Shareholders' Equity (RMB'0000) **72,463**

Liquidation Scenario

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
Equity value (RMB'0000)	72,463	72,463	72,463	72,463	72,463	72,463	72,463	72,463	72,463
Cut-off point [1]	0	23,430	32,710	37,734	45,877	47,157	48,954	52,948	54,849
Risk-free interest rate	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Expiry date	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59
Volatility	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%
d1	18.82	1.59	1.35	1.25	1.10	1.08	1.06	1.00	0.98
d2	17.43	0.20	–0.04	–0.14	–0.28	–0.30	–0.33	–0.39	–0.41
N(d1)	1.00	0.94	0.91	0.89	0.87	0.86	0.85	0.84	0.84
Value of a call option	72,463	56,255	51,859	49,777	46,754	46,314	45,710	44,423	43,837
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10
Allocation N(d1)	0.06	0.03	0.02	0.03	0.00	0.01	0.01	0.01	0.84
Allocation amount	16,208	4,395	2,083	3,023	440	604	1,286	586	43,837
When the value is greater than	0	23,430	32,710	37,734	45,877	47,157	48,954	52,948	54,849

Value-added shares	Number of shares									
Seed Round	219,512								100.00%	9.06%
Angel Round — Others	239,206							77.73%		9.88%
Angel Round — 1	68,546							22.27%		2.83%
Angel+ Round	102,366						100.00%			4.23%
Angel++ Round	65,185					100.00%				2.69%
Pre-A Round	195,846				100.00%					8.09%
Pre-A+ Round	102,190			100.00%						4.22%
A1 Round	149,464		100.00%							6.17%
A2 Round	38,113	13.20%								1.57%
A2–2 Round	241,664	86.80%								9.98%
Ordinary Shares	1,000,000									41.29%
Total	2,422,092	100%	100%	100%	100%	100%	100%	100%	100%	100%

	Redemption Scenario								
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
Equity value (RMB'0000)	72,463	72,463	72,463	72,463	72,463	72,463	72,463	72,463	72,463
Cut-off point [1]	0	23,430	32,710	37,734	45,877	46,767	67,876	116,343	130,690
Risk-free interest rate	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Expiry date	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59
Volatility	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%
d1	18.82	1.59	1.35	1.25	1.10	1.09	0.82	0.43	0.35
d2	17.43	0.20	–0.04	–0.14	–0.28	–0.30	–0.56	–0.95	–1.04
N(d1)	1.00	0.94	0.91	0.89	0.87	0.86	0.79	0.67	0.64
Value of a call option	72,463	56,255	51,859	49,777	46,754	46,447	40,204	30,668	28,621
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10
Allocation N(d1)	0.06	0.03	0.02	0.03	0.00	0.07	0.13	0.03	0.05
Allocation amount	16,208	4,395	2,083	3,023	307	6,243	9,536	2,047	3,105
When the value is greater than	0	23,430	32,710	37,734	45,877	46,767	67,876	116,343	130,690

Value-added shares	Number of shares									
Seed Round	219,512						13.50%	12.95%	11.61%	11.01%
Angel Round — Others	239,206						14.71%	14.11%	12.65%	12.00%
Angel Round-1	68,546					100.00%		4.04%	3.63%	3.44%
Angel+ Round	102,366						6.29%	6.04%	5.41%	5.14%
Angel++ Round	65,185						4.01%	3.85%	3.45%	3.27%
Pre-A Round	195,846				100.00%				10.36%	9.83%
Pre-A+ Round	102,190			100.00%						5.13%
A1 Round	149,464		100.00%							
A2 Round	38,113	13.20%								
A2–2 Round	241,664	86.80%								
Ordinary Shares	1,000,000						61.49%	59.00%	52.89%	50.18%
Total	2,422,092	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	A2 Round, A2–2 Round	0	A2 Round, A2–2 Round
Option 2	23,430	A1 Round	23,430	A1 Round
Option 3	32,710	Pre-A+ Round	32,710	Pre-A+ Round
Option 4	37,734	Pre-A Round	37,734	Pre-A Round
Option 5	45,877	Angel++ Round	45,877	Angel Round — 1
Option 6	47,157	Angel+ Round	46,767	Other shareholders
Option 7	48,954	Angel Round	67,876	
Option 8	52,948	Seed Round	116,343	
Option 9	54,849	All	130,690	
Option 10			156,440	
Option 11			197,301	
Option 12			203,829	

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights		42.5%			42.5%			15%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Seed Round	4,559	30.00%	3,192	5,021	30.00%	3,514	6,567	26%	4,860	3,579	163.04
Angel Round — Others	5,329	30.00%	3,730	5,471	30.00%	3,830	7,156	26%	5,296	4,007	167.53
Angel Round — 1	1,527	30.00%	1,069	1,612	30.00%	1,128	2,051	26%	1,518	1,161	169.44
Angel+ Round	2,457	29.00%	1,744	2,341	30.00%	1,639	3,063	26%	2,266	1,778	173.67
Angel++ Round	1,620	29.00%	1,150	1,491	30.00%	1,044	1,950	26%	1,443	1,149	176.26
Pre-A Round	6,567	27.00%	4,794	5,648	28.00%	4,067	5,859	26%	4,336	4,416	225.49
Pre-A+ Round	3,932	26.00%	2,910	3,342	26.00%	2,473	3,057	26%	2,262	2,627	257.07
A1 Round	7,101	24.00%	5,396	6,005	23.00%	4,624	4,472	26%	3,309	4,755	318.13
A2 Round	2,830	16.00%	2,377	2,482	14.00%	2,134	1,140	26%	844	2,044	536.26
A2–2 Round	18,442	16.00%	15,492	16,179	14.00%	13,914	7,230	26%	5,350	13,300	550.35
Ordinary Shares	18,099	31.00%	12,488	22,872	30.00%	16,010	29,918	26%	22,139	15,433	154.33
Total	72,463			72,463			72,463			54,249	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	42.5%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	42.5%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	15%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 42.50% × value per share under the liquidation scenario + 42.50% × value per share under the redemption scenario + 15.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Seed Round	145.39	160.10	221.39	163.04
Angel Round — Others	155.95	160.10	221.39	167.53
Angel Round — 1	155.95	164.60	221.39	169.44
Angel+ Round	170.40	160.10	221.39	173.67
Angel++ Round	176.48	160.10	221.39	176.26
Pre-A Round	244.79	207.65	221.39	225.49
Pre-A+ Round	284.73	242.00	221.39	257.07
A1 Round	361.05	309.34	221.39	318.13
A2 Round	623.64	560.01	221.39	536.26
A2–2 Round	641.04	575.77	221.39	550.35
Ordinary Shares	124.88	160.10	221.39	154.33

Calculation example (Angel Round):

Final value per share = 42.50% × 145.39 + 42.50% × 160.10 + 15.00% × 221.39 = RMB163.04 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB550.35 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 6 Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Seed Round	163.04
Angel Round — Others	167.53
Angel Round — 1	169.44
Angel+ Round	173.67
Angel++ Round	176.26
Pre-A Round	225.49
Pre-A+ Round	257.07
A1 Round	318.13
A2 Round	536.26
A2–2 Round	550.35
Ordinary Shares	154.33

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 179,304.00 shares of Jijia Vision as a Seed Round investor. The fair value per share on the valuation benchmark date is RMB163.04. As at benchmark date of 30 November 2025, the fair value of the equity interest in Jijia Vision held by the Intelligent Driving Fund is calculated to be RMB29,234,471.41.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 4 VALUATION PROCESS OF ECAR

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, there are listed companies in the industries to which Ecar belongs such as automobile manufacturing'', ''computer, communication and other electronic equipment manufacturing'' and ''scientific research and technology services'' sharing similar operating factors such as business structure, business model and enterprise scale. Therefore, the comparison method of listed companies is adopted for valuation. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the total equity value of shareholders are derived on the benchmark date through iterative back-calculations.

1. VALUATION CALCULATION AND ANALYSIS PROCESS BY ADOPTING MARKET APPROACH

1. Valuation Approach

(1) Selection of Comparable Listed Companies

Gather information on comparable listed companies, select and determine an appropriate number of comparable listed companies. The selection of comparable listed companies is based on the following principles:

Select comparable listed companies that are the same or comparable in terms of trading market;

1) Select comparable listed companies that are the same or similar in terms of business content, business model, enterprise scale, asset allocation and usage, operating stage of the enterprise, growth, operating risk, financial risk, etc.;

2) Select comparable listed companies with normal or adjustable normal transaction prices.

(2) Calculation of value ratios

Select appropriate value ratios. Value ratios generally include earnings ratios, asset ratios, revenue ratios, and other specific ratios. Combined with the capital market data, a linear regression analysis was conducted on the factors influencing valuation between the company being valued and comparable companies to identify relatively appropriate value ratios.

Each value ratio is derived by dividing the 100% equity price by the value factor of the comparable company.

(3) Calculation of valuation result

Each comparable company selected based on factors such as industry, business structure, business model, financial risk, etc. has high comparability. Multiply the value ratio of the comparable companies by the respective value factors of the subject entity to arrive at the valuation results.

2. Valuation Model

The basic model for this valuation is:

P = Value factor of the subject entity × Value ratio

3. Selection of Comparable Companies

(1) Firstly, according to the SWS Industry Classification, based on the major industry classifications of the subject entities, namely ''automobile manufacturing'' and ''computer, communication and other electronic equipment manufacturing'', comparable listed companies are selected.

(2) Exclude listed companies whose stock codes were marked as ''ST'' (Special Treatment) and ''*ST'' (Delisting Risk Warning) as at the benchmark date, and also exclude comparable companies that have been listed for less than one year, taking into account the short-term volatility factors of newly listed stocks.

(3) Subsequently, considering the significant differences among different listing segments, companies listed on the Beijing Stock Exchange are excluded.

Based on the main business structure and operating stability of comparable listed companies, the analysis is as follows:

Table 7 Comparable Analysis of the Comparable Companies

Consideration	Tuopu Group	SeeWay.ai	VanJee Technology	IAT
in the same industry or sector	Y	Y	Y	Y
in similar lines of business	Y	Y	Y	Y
similar geographic coverage	Y	Y	Y	Y
have similar customers and sales channels	Y	Y	Y	Y
contractual (C) or non-contractual (NC) sales	Y	Y	Y	Y
similar seasonality trends	Y	Y	Y	Y
similar business life cycles (e.g., short cycle characterized by ever-changing technology versus long cycle driven by changes in commodity pricing)	Y	Y	Y	Y
have similar operating constraints (e.g., reliance on key customers or subject to government regulations).	Y	Y	Y	Y
similar size (e.g., revenue, assets, or market capitalization for listed companies)	N	N	N	N
similar profitability (e.g., EBITDA, operating margin, margin contributed)	Y	Y	Y	Y
similar growth trends to be presented in revenue and profit	Y	Y	Y	Y
Whether to select finally	Y	Y	Y	Y
Reason for selection	Although market capitalisations of Tuopu Group, SeeWay.ai, VanJee Technology and IAT far exceed that of the subject company, all other comparable factors are comparable, they are therefore selected as comparable companies.			

4 comparable companies were finally selected. The specific details of the comparable companies as at the valuation benchmark date are as follows:

Table 8 Selection of Principal Businesses of Comparable Companies

Stock Code	Stock Name	Principal Business Composition — Industry	Main Products	Meets Criteria
601689.SH	Tuopu Group	Auto parts: 95.0635%; Others: 4.9365%	Automotive NVH damping systems, interior and exterior trim systems, lightweight vehicle bodies, intelligent cockpit components, thermal management systems, chassis systems, air suspension systems, intelligent driving systems	Yes
002405.SZ	SeeWay.ai	Intelligent Cloud: 55.9899%; Intelligent Chip: 16.3325%; Intelligent Cabin: 14.8126%; Intelligent Driving: 12.0595%; Others: 0.8055%	Intelligent Cloud, Intelligent Chip, Intelligent Cabin, Intelligent Driving	Yes
300552.SZ	VanJee Technology	Intelligent Transportation Industry: 100.0000%	Intelligent cockpit, intelligent driving, connected services and others	Yes
300825.SZ	IAT	Professional Technical Services Industry: 96.8628%; Manufacturing Industry: 3.1372%	V2X vehicle communication products, roadside perception-communication-computing products, city-level service management platforms, integrated vehicle-road-cloud construction solutions, vehicle connectivity retrofit solutions, roadside infrastructure construction solutions, city-level service management platform solutions, AVP parking solutions, intelligent connected public transportation solutions, low-speed unmanned vehicle solutions, university autonomous driving closed-loop training system solutions, vocational training teaching system solutions, intelligent connected test field solutions, front-loading vehicle LiDAR, industrial mobile robot LiDAR, traffic LiDAR, front-loading V2X vehicle-road coordination, after-loading V2X vehicle-road coordination, front-loading ETC series products	Yes

Table 9 List of Comparable Listed Companies

Unit: RMB'0000

No.	Stock Name	Listing Date	Total Assets	Net Assets Attributable to Parent	Operating Revenue	Net Profit Attributable to Parent	Market Capitalisation
1	Tuopu Group	19 March 2015	4,166,458.40	2,327,415.69	2,817,652.82	273,309.52	14,074,730.36
2	SeeWay.ai	18 May 2010	1,064,944.13	822,573.95	364,924.17	-131,618.75	2,263,969.62
3	VanJee Technology	21 October 2016	277,369.33	179,590.76	99,662.34	-26,486.84	597,838.38
4	IAT	27 March 2020	304,096.55	210,936.66	109,003.36	-28,492.57	550,334.73

4. Basic Information of Comparable Companies

A. Ningbo Tuopu Group Co., Ltd. (寧波拓普集團股份有限公司) ("Tuopu Group")

Table 10 Basic Information sheet of Tuopu Group

Company Full Name	Ningbo Tuopu Group Co., Ltd.
Enterprise Type	Joint-stock company (with investment from Hong Kong, Macao and Taiwan, listed)
Office Address	No. 268 Yuwangshan Road, Daqi Street, Beilun District, Ningbo City, Zhejiang Province
Legal Representative	Wu Jianshu
Registered Capital (RMB'0,000)	173783.558
Date of Establishment	22 April 2004
Business Term	Long-term
Unified Social Credit Code	91330200761450380T
Business Scope	General items: import and export of goods; R&D of auto parts; manufacturing and wholesale of auto parts; manufacturing and sales of synthetic fibres; sales of industrial textile finished products; manufacturing and sales of moulds; manufacturing of special equipment (excluding licensed professional equipment manufacturing); sales of mechanical equipment (except for items that require approval according to law, business activities are carried out independently with the business license in accordance with the law). (Branch operation locations are located at: No. 215 Huangshan West Road, Xinqi, Beilun District, Ningbo; No. 1 Longtan Mountain Road, Daqi, Beilun District, Ningbo; No. 339 Batou West Road, Daqi, Beilun District, Ningbo; No. 59 Guanhai Road, Chunxiao, Beilun District, Ningbo; No. 36 Guanhai Road, Chunxiao, Beilun District, Ningbo; No. 99 Chunxiao Avenue, Chunxiao, Beilun District, Ningbo.)

B. SeeWay.ai Co., Ltd. (北京四維圖新科技股份有限公司) ("SeeWay.ai")

Table 11 Basic Information sheet of SeeWay.ai

Company Full Name	SeeWay.ai Co., Ltd.
Enterprise Type	Other joint-stock company (listed)
Office Address	Room 606, 6th Floor, Building 6, No. 10 Keyi 1st Street, Beijing Economic and Technological Development Zone, Beijing
Legal Representative	Cheng Peng
Registered Capital (RMB'0,000)	237064.8814
Date of Establishment	23 January 2008
Business Term	Long-term
Unified Social Credit Code	91110000745467123H

Business Scope	General items: technical services, development, consulting, exchange, transfer and promotion; manufacture and sale of intelligent on-board equipment; system integration services; artificial intelligence industry application system integration services; manufacture and sale of navigation terminals; sale of electronic products; retail of auto parts; R&D and manufacture of auto parts and accessories; satellite remote sensing application system integration; satellite communication services; satellite remote sensing data processing; satellite navigation multi-mode enhanced application system integration; satellite technology comprehensive application system integration; satellite navigation services; geographic remote sensing information services; artificial intelligence basic resource and technology platform; digital cultural and creative content application services; digital content production services (excluding publishing and distribution); artificial intelligence public data platform; manufacture and sale of information security equipment; sale of integrated circuits and integrated circuit chip products; manufacture and sale of navigation, surveying, meteorological and oceanographic special instruments; data processing and storage support services; cloud computing equipment technology services; industrial internet data services; advertisement publication; sale of satellite mobile communication terminals; software development and sales; artificial intelligence application software development; retail and manufacture of computer software, hardware and auxiliary equipment; information system operation and maintenance services; intelligent control system integration; computer system services; information technology consulting services; agency sales of single-purpose commercial prepaid cards; technology import and export; import and export of goods; electric vehicle charging infrastructure operation; sale of charging piles; centralised fast charging stations; motor vehicle charging sales; sale of intelligent power transmission and distribution and control equipment; internet data services; IoT application services; IoT technical services; network technical services. (Except for items that require approval according to law, carry out business activities independently with business licence.) Permitted items: surveying and mapping services; Type 1 value-added telecommunications services; Type 2 value-added telecommunications services; internet live streaming technical services; internet information services; online data processing and transaction processing services (operational e-commerce); call centres. (Carry out business activities according to law with approval from relevant departments, specific business items are subject to approval documents or licences from relevant departments) (Activities prohibited or restricted by national and municipal industrial policies are not permitted.)

C. Beijing VanJee Technology Co., Ltd. (北京萬集科技股份有限公司) ("VanJee Technology")

Table 12 Basic Information Sheet of VanJee Technology

Company Full Name	Beijing VanJee Technology Co., Ltd.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	Room 2801, 24th Floor, Block B, Building 1, No. 19 Ronghua Middle Road, Beijing Economic and Technological Development Zone, Beijing
Legal Representative	Zhai Jun
Registered Capital (RMB'0,000)	21313.3112
Date of Establishment	2 November 1994
Business Term	Long-term
Unified Social Credit Code	9111010810114488XN

Business Scope	Technology development, services and consulting in computer and electronic information, wireless data terminals, vehicle networking terminal products, on-board wireless terminal products, motor vehicle inspection, optoelectronic products and radar, automotive electronic products, integrated circuit products, microelectronic products, semiconductor materials and devices; system integration; product design; integrated circuit design; integrated circuit chip design; product installation; professional contracting; sale of self-produced products; technology import and export; the following items are restricted to branch operations: production and processing (assembly) of intelligent control systems, control instrumentation systems, carrier communication transmission equipment, communication transmitters and receivers, highway traffic data collectors, on-board electronic tags (OBU), roadside read-write units (RSU), and automated metering equipment. (Market entities may independently choose business items and carry out business activities according to law; for items requiring approval according to law, carry out activities after approval from relevant departments; activities prohibited or restricted by national and municipal industrial policies are not permitted.)

D. IAT Automobile Technology Co., Ltd. (阿爾特汽車技術股份有限公司) ("IAT")

Table 13 Basic Information Sheet of IAT

Company Full Name	IAT Automobile Technology Co., Ltd.
Enterprise Type	Joint-stock company (with investment from Hong Kong, Macao and Taiwan, listed)
Office Address	9th Floor, Building 11, No. 7 Liangshuihe 2nd Street, Beijing Economic and Technological Development Zone, Beijing (Yizhuang Group, High-end Industrial District, Beijing Pilot Free Trade Zone)
Legal Representative	Xuan Qiwu
Registered Capital (RMB'0,000)	4,9804.0481
Date of Establishment	23 May 2007
Business Term	Long-term
Unified Social Credit Code	91110302662152417W
Business Scope	Design and development of complete vehicles, engines and auto parts; technology transfer, consulting and services; wholesale of auto parts, mechanical products and computer software. (Does not involve state-managed trade commodities; for commodities involving quota and licence management, handle according to relevant state regulations); import and export of goods, technology and agency services; sale of automobiles; complete vehicle product R&D (including prototype manufacturing and testing). (Market entities may independently choose business items and carry out business activities according to law; for items requiring approval according to law, carry out activities after approval from relevant departments; activities prohibited or restricted by national and municipal industrial policies are not permitted.)

5. Screening of Valuation Multiples

Valuation multiple refers to the "ratio multiple" between asset value and its operating income capacity indicators, asset value or other specific non-financial indicators. Commonly used valuation multiples include: P/E ratio (P/E), P/B ratio (P/B), P/S ratio (P/S) and Enterprise Value Multiple (EV/EBITDA).

P/E Ratio (P/E): refers to the ratio of market price per share to earnings per share, including trailing P/E and forward P/E. This indicator generally uses recent actual earnings or earnings estimates. Recent earnings estimates are generally more accurate and can be used for broader comparative reference. However, the use of P/E ratio is susceptible to capital structure; accounting policies and the impact of non-operating losses need to be excluded. In addition, the P/E ratio cannot take into account forward earnings, making valuation relatively difficult for cyclical and loss-making enterprises. As Ecar is a high-growth tech startup, the company is not yet profitable and has a negative net profit; therefore, the calculated P/E ratio is negative and is insignificant for comparison.

P/B Ratio (P/B): refers to the ratio of market price per share to net assets per share. To a certain extent, this indicator reflects the correlation between the enterprise's past investment scale, capital accumulation and valuation. For enterprises with larger asset bases, this indicator is more applicable. As Ecar is a light-asset company with relatively few fixed assets, the use of the P/B ratio does not accurately reflect the value of the company being valued.

P/S Ratio (P/S): refers to the ratio of market price per share to sales per share. The use of P/S ratio can avoid the impact of accounting policies such as depreciation and inventory. However, this indicator is difficult to reflect the relationship between enterprise profitability and equity value.

Enterprise Value Multiple (EV/EBITDA): refers to the ratio of a company's enterprise value (EV) to its earnings before interest, taxes, depreciation and amortization (EBITDA). EBITDA measures a company's ability to generate cash flow from its core operating activities, excluding the impact of capital structure, tax environment and non-cash accounting treatments. However, this indicator is applicable to capital-intensive companies with significant investments in fixed assets. For high-growth tech startups such as Ecar, the EV/EBITDA ratio is calculated to be a negative number and is therefore insignificant for comparison.

To further determine the applicability of different valuation multiples to the industry of the subject entity, regression analysis was conducted on the correlation between market capitalisation and net profit, net assets and operating revenue of listed companies in the industry. The regression analysis results are as follows:

Table 14 Linear Regression Analysis Results Table

Dependent Variable		**P**	
Independent Variable	B	E	S
Correlation Coefficient	0.9851	0.8568	0.9185
Goodness of Fit R^2	0.9704	0.7341	0.8437
Valuation Multiple	P/B	P/E	P/S

Note: The independent variable total revenue and net profit attributable to parent used in the regression analysis are data of comparable companies as of 30 September 2025, equity attributable to parent is the annual report data as of 30 September 2025, and the dependent variable market capitalisation is the market capitalisation as of the benchmark date.

It can be seen from the above that the correlation and goodness of fit between the independent variables equity attributable to parent (B), net profit (E), operating revenue (S) and the dependent variable market capitalisation (P) are good, with high correlation. However, considering that the subject entity has already commenced production, its products are already sold externally, and the subject entity is a high-tech enterprise, earnings-based indicators can better reflect the enterprise's value. In addition, the company is in the market development stage and has not yet achieved profitability. This valuation adopts forecast operating revenue for valuation. In summary, P/S is adopted as the valuation multiple for this valuation.

The P/S valuation model calculation formula is:

Final equity valuation result = Subject entity P/S × Subject entity operating revenue × (1 – Lack of marketability discount rate)

Where:

Subject entity P/S = Average of adjusted comparable company P/S

Adjusted comparable company P/S = Comparable company P/S × Comparable company P/S adjustment factor

Comparable company P/S = Market capitalisation/Operating revenue

6. Lack of Marketability Discount Rate

The lack of marketability discount rate is an important parameter that often needs to be considered in enterprise value valuation. The so-called lack of marketability discount rate here refers to the value discount rate obtained by reference to the trading prices of listed companies' freely tradable shares. Since the value to be valued should be on the premise of non-listed status, and if all other aspects are identical, the value of an investment that can be traded on the market is higher than the value of one that cannot be traded on the market. Therefore, the valuation specialist needs to make adjustments for illiquidity discount to the valuation results.

Drawing on the international approach to quantitative research on illiquidity discounts, this valuation, combined with domestic actual conditions and referring to the commonly used methods for estimating illiquidity discounts by large valuation firms in the same industry, adopts the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to estimate the lack of marketability discount rate.

The basic approach of using the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to calculate the illiquidity discount is to collect and analyse the P/E ratios of non-listed company equity transaction cases, and then compare and analyse them with the P/E ratios of listed companies during the same period, estimating the lack of marketability discount rate through the difference between these two types of P/E ratios.

By collating and collecting data on non-listed company equity transaction cases and listed company P/E ratios prior to 30 November 2025, and conducting comparative analysis, the following table data are obtained:

Table 15 Comparison Table of P/E Ratios of Non-listed Company Equity Transactions and Listed Companies

		Non-listed Companies		Listed Companies		
No.	Industry	Number of Cases	Average P/E	Number of Cases	Average P/E	Illiquidity Discount Ratio
1	Mining	17	17.55	63	24.26	27.67%
2	Production and supply of electricity, heat, gas and water	91	21.35	108	26.98	20.87%
3	Real estate	41	30.24	42	40.58	25.49%
4	Construction	22	23.51	59	29.85	21.24%
5	Transport and storage	39	16.87	95	23.13	27.05%
6	Banking	47	0.50	43	0.58	13.74%
7	Securities and futures	48	29.75	49	37.66	21.01%
8	Other financial	86	26.47	16	35.41	25.24%
9	Social services	477	30.31	162	45.79	33.81%
10	Agriculture, forestry, animal husbandry and fishery	9	29.03	21	43.08	32.62%
11	Wholesale and retail trade	128	30.84	122	43.94	29.82%
12	Information technology services	72	43.95	195	63.32	30.59%
13	Computer, communications and other electronic equipment manufacturing	23	39.96	351	57.72	30.76%
14	Machinery, equipment and instrumentation manufacturing	80	32.68	738	43.95	25.65%
15	Metal and non-metal manufacturing	31	26.66	221	36.36	26.67%
16	Petroleum, chemical, plastic and plastic products manufacturing	51	29.98	352	40.04	25.12%
17	Food and beverage manufacturing	16	26.51	137	37.91	30.07%
18	Pharmaceutical and biological products manufacturing	10	24.50	210	39.08	37.31%
19	Other manufacturing	20	26.09	147	35.97	27.46%
	Total/Average	1,308		3,131		26.96%

Data sources: Property Rights Exchange, Wind Information, CVSource

According to the above table, based on the publicly disclosed industry classification of investee entity together with its core business, companies with similar business operations are selected. The principal business of the investee entity is computer technology services, therefore this valuation adopts the average illiquidity discount rate for information technology services industry of 30.59%.

7. Market Approach Valuation Results

(1) Differential Adjustments

1) Operating Model Assessment

Ecar is mainly engaged in the R&D and manufacturing of L4 autonomous driving chassis-by-wire, with products applied in multiple scenarios such as logistics delivery, sanitation and cleaning, security and information collection, and mobile charging. Most companies of this type are currently start-ups and not yet listed. Therefore, when selecting comparable companies, reference is made to comparability in specific business directions. The operating model assessment criteria and results are shown in the following table:

Table 16 Operating Model Difference Assessment Table

No.	Company Short Name	Main Business Composition — Products	Score
1	Ecar		100
2	Tuopu Group	Interior functional parts: 33.3823%; Chassis system: 31.0764%; Shock absorbers: 21.8221%; Thermal management system: 7.8563%; Others: 4.9365%; Automotive electronics: 0.9169%; Electric drive system: 0.0094%	90
3	SeeWay.ai	Intelligent Cloud: 55.9899%; Intelligent Chip: 16.3325%; Intelligent Cabin: 14.8126%; Intelligent Driving: 12.0595%; Others: 0.8055%	85
4	VanJee Technology	Dedicated short-range communication: 58.2756%; Dynamic weighing: 22.2072%; LiDAR: 11.5705%; Intelligent connectivity: 7.5095%; Others: 0.4372%	85
5	IAT	Complete vehicle design — New energy vehicle complete vehicle design: 80.7670%; Complete vehicle design — Fuel vehicle complete vehicle design: 13.5456%; Core components: 2.9852%; Others: 2.7022%	90

2) Operational Risk Assessment

Ecar is mainly engaged in the R&D and manufacturing of L4 autonomous driving chassis-by-wire, with products applied in multiple scenarios such as logistics delivery, sanitation and cleaning, security and information collection, and mobile charging. Considering that Ecar, as a start-up in L4 autonomous driving, faces significantly higher risks: the unmanned delivery industry is still in the early commercialisation stage, the autonomous driving industry as a whole is characterised by high R&D investment and long return cycles, and the industry is heavily dependent on capital. Therefore, the operational risk assessment criteria and results are shown in the following table:

Table 17 Operational Risk Difference Assessment Table

No.	Company Short Name	Description	Score
1	Ecar	Neutral	95
2	Tuopu Group	Neutral	100
3	SeeWay.ai	Neutral	100
4	VanJee Technology	Neutral	100
5	IAT	Neutral	100

3) Enterprise Size Assessment

Based on the total asset indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The enterprise size assessment standards and results are shown in the following tables:

Table 18 Enterprise Size Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 19 Enterprise Size Difference Assessment Table

No.	Company Abbreviation	Total Assets	Score
1	Ecar Tech	25,777.56	80
2	Tuopu Group	4,166,458.40	100
3	Seeway.ai	1,064,944.13	95
4	VanJee Technology	277,369.33	80
5	IAT	304,096.55	90

4) Profitability Assessment

This valuation adopts cost-to-income ratio and return on equity as specific indicators for profitability. Cost-to-income ratio is negatively correlated with profitability, while return on equity is positively correlated with profitability. Therefore, based on the indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The profitability assessment standards and results are shown in the following tables:

Table 20 Profitability Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 21 Profitability Difference Assessment Table

No.	Company Abbreviation	Return on total assets (%)	Score	Return on net assets (%)	Score
1	Ecar Tech	–28.70	80	–63.72	80
2	Tuopu Group	5.73	100	9.18	100
3	Seeway.ai	–6.74	80	–8.34	80
4	VanJee Technology	–3.61	95	–6.26	95
5	IAT	–5.31	90	–6.86	90

5) Differential Adjustment Factors

The property right holder's difference factor scores are divided by the comparable company scores respectively to obtain the adjustment factors for each factor, and the adjustment factors for each factor are multiplied to obtain the comparable company adjustment factors, as shown in the following table:

Table 22 Differential Adjustment Factors

No.	Company Abbreviation	Operating Model	Operational Risk	Enterprise Size	Return on total assets (%)	Return on net assets (%)	Differential Adjustment Factor
1	Tuopu Group	1.1111	0.950	0.8000	0.8000	0.8000	0.5404
2	Seeway.ai	1.1628	0.950	0.8421	1.0000	1.0000	0.9302
3	VanJee Technology	1.1765	0.950	1.0000	0.8421	0.8421	0.7926
4	IAT	1.1111	0.950	0.8889	0.8889	0.8889	0.7414

(2) Calculation of Valuation

The comparable value is multiplied by the differential adjustment factor to obtain the benchmark value. The results are shown in the following table:⑥

Table 23 Benchmark Value Statistical Table

Amount in RMB'0,000

No.	Company Abbreviation	Market Capitalisation P	Operating Revenue S	Valuation Multiple P/S	Differential Adjustment Factor	Liquidity Discount Rate	Comparable Valuation Multiple P/S
1	Tuopu Group	14,074,730.36	2,817,652.82	5.00X	0.5404	0.6941	1.88X
2	Seeway.ai	2,263,969.62	364,924.17	6.20X	0.9302	0.6941	4.00X
3	VanJee Technology	597,838.38	99,662.34	6.00X	0.7926	0.6941	3.30X
4	IAT	550,334.73	109,003.36	5.05X	0.7414	0.6941	2.60X
		①	②	③=①/②	④	⑤	⑥=③x④x⑤
		Average					3.06

Valuation = Subject entity operating revenue S×P/S

= 16,051.84×3.06

= 49,100.00 (RMB'0,000)

II. SHAREHOLDER EQUITY ALLOCATION

Pursuant to the shareholder agreements, articles of association and other relevant documents of Ecar after historical financings, the company's shareholder equity will be allocated to preferred shares and ordinary shares on different bases under different scenarios. The scenarios include: liquidation scenario, redemption scenario and IPO scenario.

1. Liquidation Scenario

Under the liquidation scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

2. Redemption Scenario

Under the redemption scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

3. IPO Scenario

Under the IPO scenario, all preferred shares are deemed to be automatically converted into ordinary shares, and the company's total equity value is allocated entirely to ordinary shares, with the per-share value deemed to be identical.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the company's total equity value, with the exercise price based on the liquidation preference price. The characteristics of each class of shares, including the conversion ratio and any liquidation preference of the preferred shares, determine the share of each class of shares in the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value is lower than the total liquidation preference value or the preferred share redemption price, the value of ordinary shares is zero. Conversely, if the company's equity value is higher than the total liquidation preference value, the excess becomes the value of ordinary shares.

Therefore, ordinary shares are treated as a call option on the company's total equity value, with the exercise price equal to the remaining value after the preferred shares are liquidated. The option pricing method typically adopts the Black-Scholes Option Pricing Model to price the call option. The specific formula is:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

Table 24 Parameters for Shareholder Equity Allocation as of 30 November 2025

Unit: RMB'0000

Valuation Date	**30 November 2025**
Forecasted Liquidation Date[1]	30 April 2028
Time Interval	2.42
Total Equity Value	49,100.00
Valuation Method for Equity Value	Guideline Public Company Method
Risk-free Rate	1.43%
Volatility	49.00%
IPO Scenario Probability[3]	20%
Redemption Probability	40.00%
Liquidation Probability	40.00%
Financing Share Price (RMB)	3.33
Financing Date	12 November 2018

1. The forecasted liquidation date is determined pursuant to relevant financing agreements.

2. The total equity value is derived from the shareholder equity allocation model, which makes the post-allocation fair value share price as of the valuation benchmark date equal to the share price of the nearby financing round through repeated iterations, thereby inversely deriving the post-investment total equity value as of the benchmark date.

3. IPO probability is based on Ecar management's forecast.

Based on the investigation and analysis described above and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares as of each benchmark date derived from this valuation is as follows (unit: RMB/share):

Table 25 Shareholder Equity Allocation Valuation Results Table

Class	30 November 2025
Angel Round	29.76
Angel+ Round	32.71
Pre A Round	37.96
A Round	54.49
A+ Round	63.51
Strategic 1 Round	68.08
Strategic 2 Round	131.96
Strategic 3 Round	207.91
Round 202408	207.95
Ordinary Shares	29.26

As of the benchmark date of 30 November 2025, The Intelligent Driving Fund, as an Angel Round and A Round investor, directly held 750,000.00 shares and 89,031.00 shares of Ecar, and the fair value per share as of the valuation benchmark date was RMB29.76 and RMB54.49 respectively. Based on calculations, the fair value of the Intelligent Driving Fund's equity interest in Ecar as of the benchmark date of 30 November 2025 was RMB27,171,439.58.

The above valuation was completed in accordance with generally and internationally accepted valuation procedures and practices, and assumptions were made without taking into account certain matters that are difficult to quantify or determine.

ATTACHMENT 5 VALUATION PROCESS FOR SIQIAN TECHNOLOGY

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfied the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round should be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date was set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date was derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Siqian Technology following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenarios.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L}+(r-q+0.5*\sigma^2)\,T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 26 Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	31 December 2027
Time interval	2.08
Total equity value	55,926
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.42%
Volatility	56.00%
IPO scenario probability[3]	20.00%
Redemption probability	40.00%
Liquidation probability	40.00%
Financing share price (RMB)	8.00
Financing date	16 April 2020

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 2-year yield was 1.42% and the 3-year yield was 1.44%; the 2.08-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 56%;

5. IPO probability is based on the forecast of management of Siqian Technology.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB78.58 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in July 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 78.58;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	50,000	77.24
First iteration	55,000	78.37
Second iteration	55,926	78.58

When the total shareholders' equity value is RMB559.26 million, the model outputs a latest-round value per share of exactly RMB78.58 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Angel Round	2,500,000	11.56%	8.00	2,000	2020/4/16	12.94	3,234	7.71	12.94	3,234	7.71
Pre A Round	1,388,889	6.42%	21.60	3,000	2021/2/9	33.51	4,654	6.89	33.51	4,654	6.89
A Round — Others	1,976,955	9.14%	39.78	7,864	2021/12/1	59.14	11,693	6.08	59.14	11,693	6.08
A Round — 1	222,642	1.03%	44.92	1,000	2023/7/7	61.05	1,359	4.49	61.05	1,359	4.49
A+ Round	2,217,323	10.26%	48.48	10,750	2022/10/28	68.57	15,203	5.18	68.57	15,203	5.18
A++ Round	618,788	2.86%	48.48	3,000	2023/4/21	66.71	4,128	4.70	66.71	4,128	4.70
Pre B Round	164,562	0.76%	60.77	1,000	2023/7/7	82.58	1,359	4.49	82.58	1,359	4.49
B Round	1,654,394	7.65%	78.58	13,000	2023/12/19	103.95	17,197	4.04	103.95	17,197	4.04
B+ Round	878,101	4.06%	78.58	6,900	2025/7/10	94.15	8,267	2.48	94.15	8,267	2.48
Ordinary Shares	10,000,000	46.25%									
Total	21,621,655	100.00%		48,514			67,094			67,094	

Total Value of Shareholders' Equity (RMB'0000) **55,926**

Liquidation Scenario

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8
Equity value (RMB'0000)	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926
Cut-off point[1]	0	8,267	25,464	26,823	46,154	59,206	63,860	67,094
Risk-free interest rate	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
Expiry date	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08
Volatility	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%
d1	31.05	2.81	1.41	1.35	0.68	0.37	0.28	0.22
d2	30.24	2.00	0.61	0.54	–0.13	–0.44	–0.53	–0.59
N(d1)	1.00	1.00	0.92	0.91	0.75	0.64	0.61	0.59
Value of a call option	55,926	47,944	33,540	32,595	21,932	17,039	15,621	14,721
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9
Allocation N(d1)	0.00	0.08	0.01	0.16	0.11	0.04	0.02	0.59
Allocation amount	7,982	14,403	945	10,663	4,893	1,418	901	14,721
When the value is greater than	0	8,267	25,464	26,823	46,154	59,206	63,860	67,094

Value-added shares	Number of shares								
Angel Round	2,500,000							100.00%	11.56%
Pre A Round	1,388,889						100.00%		6.42%
A Round — Others	1,976,955					89.59%			9.14%
A Round — 1	222,642					10.41%			1.03%
A+ Round	2,217,323				78.65%				10.26%
A++ Round	618,788				21.35%				2.86%
Pre B Round	164,562			100.00%					0.76%
B Round	1,654,394		100.00%						7.65%
B+ Round	878,101	100.00%							4.06%
Ordinary Shares	10,000,000								46.25%
Total	21,621,655	100%	100%	100%	100%	100%	100%	100%	100%

Total Value of Shareholders' Equity (RMB'0000) **55,926**

		Redemption Scenario																
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Option 10	Option 11	Option 12	Option 13	Option 14	Option 15	Option 16	Option 17
Equity value (RMB'0000)		55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926	55,926
Cut-off point [1]		0	8,267	25,464	26,823	46,154	59,206	63,860	67,094	80,030	105,749	141,351	144,369	153,473	156,580	183,110	205,185	224,752
Risk-free interest rate		1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
Expiry date		2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08
Volatility		56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%
d1		31.05	2.81	1.41	1.35	0.68	0.37	0.28	0.22	0.00	–0.35	–0.71	–0.73	–0.81	–0.83	–1.03	–1.17	–1.28
d2		30.24	2.00	0.61	0.54	–0.13	–0.44	–0.53	–0.59	–0.81	–1.16	–1.51	–1.54	–1.62	–1.64	–1.83	–1.98	–2.09
N(d1)		1.00	1.00	0.92	0.91	0.75	0.64	0.61	0.59	0.50	0.36	0.24	0.23	0.21	0.20	0.15	0.12	0.10
Value of a call option		55,926	47,944	33,540	32,595	21,932	17,039	15,621	14,721	11,696	7,652	4,517	4,331	3,825	3,669	2,609	2,000	1,599
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17	17 to 18
Allocation N(d1)		0.00	0.08	0.01	0.16	0.11	0.04	0.02	0.09	0.13	0.12	0.01	0.02	0.01	0.05	0.03	0.02	0.10
Allocation amount		7,982	14,403	945	10,663	4,893	1,418	901	3,024	4,045	3,135	186	506	156	1,060	609	401	1,599
When the value is greater than		0	8,267	25,464	26,823	46,154	59,206	63,860	67,094	80,030	105,749	141,351	144,369	153,473	156,580	183,110	205,185	224,752
Value-added shares	**Number of shares**																	
Angel Round	2,500,000							100.00%		20.00%	18.00%	15.76%	15.54%	14.96%	13.21%	13.10%	12.52%	11.56%
Pre A Round	1,388,889						100.00%				10.00%	8.75%	8.63%	8.31%	7.34%	7.28%	6.96%	6.42%
A Round — Others	1,976,955					89.59%						12.46%	12.29%	11.83%	10.45%	10.36%	9.90%	9.14%
A Round — 1	222,642					10.41%							1.38%	1.33%	1.18%	1.17%	1.12%	1.03%
A+	2,217,323				78.65%										11.72%	11.62%	11.10%	10.26%
A++ Round	618,788				21.35%									3.70%	3.27%	3.24%	3.10%	2.86%
Pre B	164,562			100.00%												0.86%	0.82%	0.76%
B Round	1,654,394		100.00%															7.65%
B+ Round	878,101	100.00%															4.40%	4.06%
Ordinary Shares	10,000,000								100.00%	80.00%	72.00%	63.03%	62.16%	59.85%	52.84%	52.39%	50.08%	46.25%
Total	21,621,655	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	B+ Round	0	B+ Round
Option 2	8,267	B Round	8,267	B Round
Option 3	25,464	Pre B Round	25,464	Pre B Round
Option 4	26,823	A++ Round, A+ Round	26,823	A++ Round, A+ Round
Option 5	46,154	A Round	46,154	A Round
Option 6	59,206	Pre A Round	59,206	Pre-A Round
Option 7	63,860	Angel Round	63,860	Angel Round
Option 8	67,094	All	67,094	Ordinary Shares
Option 9			80,030	Ordinary Shares, Angel Round
Option 10			105,749	Ordinary Shares, Angel Round, Pre-A Round
Option 11			141,351	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others
Option 12			144,369	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1
Option 13			153,473	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1, A++ Round
Option 14			156,580	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1, A++ Round, A+ Round
Option 15			183,110	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1, A++ Round, A+ Round, Pre-B Round
Option 16			205,185	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1, A++ Round, A+ Round, Pre-B Round, B+ Round
Option 17			224,752	Ordinary Shares, Angel Round, Pre-A Round, A Round — Others, A Round — 1, A++ Round, A+ Round, Pre-B Round, B+ Round, B Round

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights		40%			40%			20%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round	2,603	28.00%	1,874	2,860	29.00%	2,031	6,466	17%	5,367	2,635	10.54
Pre A Round	2,363	26.00%	1,749	2,057	27.00%	1,501	3,592	17%	2,982	1,896	13.65
A Round — Others	5,729	24.00%	4,354	4,847	23.00%	3,732	5,114	17%	4,244	4,083	20.65
A Round — 1	661	23.00%	509	559	23.00%	431	576	17%	478	471	21.17
A+ Round	9,896	18.00%	8,115	8,790	17.00%	7,296	5,735	17%	4,760	7,116	32.09
A++ Round	2,698	18.00%	2,213	2,395	17.00%	1,988	1,601	17%	1,328	1,946	31.45
Pre B Round	1,057	13.00%	920	966	12.00%	850	426	17%	353	779	47.32
B Round	15,530	8.00%	14,287	14,526	6.00%	13,654	4,279	17%	3,552	11,887	71.85
B+ Round	8,580	3.00%	8,323	8,065	1.00%	7,984	2,271	17%	1,885	6,900	78.58
Ordinary Shares	6,808	30.00%	4,766	10,862	29.00%	7,712	25,866	17%	21,469	9,285	9.28
Total	55,926			55,926			55,926			46,999	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	40.00%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	40.00%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	20.00%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 40.00% × value per share under the liquidation scenario + 40.00% × value per share under the redemption scenario + 20.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round	8.12	8.12	21.47	10.54
Pre A Round	10.81	10.81	21.47	13.65
A Round — Others	18.88	18.88	21.47	20.65
A Round — 1	19.34	19.34	21.47	21.17
A+ Round	32.90	32.90	21.47	32.09
A++ Round	32.13	32.13	21.47	31.45
Pre B Round	51.67	51.67	21.47	47.32
B Round	82.53	82.53	21.47	71.85
B+ Round	90.93	90.93	21.47	78.58
Ordinary Shares	7.71	7.71	21.47	9.28

Calculation example (Angel Round):

Final value per share = 40% × 8.12 + 40% × 8.12 + 20% × 21.47 = RMB10.54 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB78.58 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 27 Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Angel Round	10.54
Pre-A Round	13.65
A Round — Others	20.65
A Round — 1	21.17
A+ Round	32.09
A++ Round	31.45
Pre-B Round	47.32
B Round	71.85
B+ Round	78.58
Ordinary Shares	9.28

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly held 2,500,000.00 shares of Siqian Technology as an Angel Round investor. The fair value per share on the valuation benchmark date was RMB10.54. As at benchmark date of 30 November 2025, the fair value of the equity interest in Siqian Technology held by the Intelligent Driving Fund was calculated to be RMB26,353,169.45.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 6 VALUATION PROCESS FOR YOULU ROBOT

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfied the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round should be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date was set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date was derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Youlu Robot following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenarios.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 28 Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	30 April 2030
Time interval	4.42
Total equity value	25,016
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.57%
Volatility	51.00%
IPO scenario probability[3]	20.00%
Redemption probability	40.00%
Liquidation probability	40.00%
Financing share price (RMB)	4.57
Financing date	14 April 2023

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 3-year yield was 1.44% and the 5-year yield was 1.62%; the 4.42-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 51%;

5. IPO probability is based on the forecast of management of Youlu Robot.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB15.26 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in November 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 15.26;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	20,000	14.69
First iteration	30,000	15.78
Second iteration	25,016	15.26

When the total shareholders' equity value is RMB250.16 million, the model outputs a latest-round value per share of exactly RMB15.26 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
A Round	15,693,431	15.59%	4.57	7,167	2023/4/14	7.86	12,329	7.05	7.86	12,329	7.05
A+ Round — Others	8,546,430	8.49%	5.48	4,683	2023/7/21	9.23	7,892	6.78	9.23	7,892	6.78
A+ Round — 1	1,269,088	1.26%	5.95	755	2023/7/21	10.02	1,272	6.78	10.02	1,272	6.78
A++ Round	2,140,216	2.13%	6.64	1,422	2023/7/21	11.19	2,395	6.78	11.19	2,395	6.78
B Round	10,993,327	10.92%	10.01	11,000	2025/6/19	14.55	15,996	4.87	14.55	15,996	4.87
B+ Round	2,328,187	2.31%	11.73	2,730	2025/8/20	16.83	3,918	4.70	16.83	3,918	4.70
B3 Round	2,379,954	2.36%	15.26	3,633	2025/11/4	21.56	5,131	4.49	21.56	5,131	4.49
Ordinary Shares	57,299,270	56.93%	1.00								
Total	100,649,903	100.00%		31,389			48,935			48,935	

Total Value of Shareholders' Equity (RMB'0000) **25,016**

	Liquidation Scenario						
	Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**
Equity value (RMB'0000)	25,016	25,016	25,016	25,016	25,016	25,016	25,016
Cut-off point[1]	0	5,131	9,050	25,046	27,442	36,606	48,935
Risk-free interest rate	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Expiry date	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Volatility	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
d1	22.94	2.08	1.55	0.60	0.51	0.25	–0.03
d2	21.87	1.01	0.48	–0.47	–0.56	–0.83	–1.10
N(d1)	1.00	0.98	0.94	0.73	0.70	0.60	0.49
Value of a call option	25,016	20,509	17,727	10,711	10,033	7,955	6,032
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8
Allocation N(d1)	0.02	0.04	0.21	0.03	0.10	0.11	0.49
Allocation amount	4,507	2,782	7,016	677	2,079	1,923	6,032
When the value is greater than	0	5,131	9,050	25,046	27,442	36,606	48,935

Value-added shares	**Number of shares**							
A Round	15,693,431						100.00%	15.59%
A+ Round — Others	8,546,430					86.12%		8.49%
A+ Round-1	1,269,088					13.88%		1.26%
A++ Round	2,140,216				100.00%			2.13%
B Round	10,993,327			100.00%				10.92%
B+ Round	2,328,187		100.00%					2.31%
B3 Round	2,379,954	100.00%						2.36%
Ordinary Shares	57,299,270							56.93%
Total	100,649,903	100%	100%	100%	100%	100%	100%	100%

Total Value of Shareholders' Equity
(RMB'0000)

		25,016 Redemption Scenario													
		Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 8**	**Option 9**	**Option 10**	**Option 11**	**Option 12**	**Option 13**	**Option 14**
Equity value (RMB'0000)		25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016	25,016
Cut-off point[1]		0	5,131	9,050	25,046	27,442	36,606	48,935	93,951	104,012	110,433	120,126	148,655	170,525	217,009
Risk-free interest rate		1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Expiry date		4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Volatility		51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
d1		22.94	2.08	1.55	0.60	0.51	0.25	–0.03	–0.63	–0.73	–0.78	–0.86	–1.06	–1.19	–1.42
d2		21.87	1.01	0.48	–0.47	–0.56	–0.83	–1.10	–1.71	–1.80	–1.86	–1.94	–2.13	–2.26	–2.49
N(d1)		1.00	0.98	0.94	0.73	0.70	0.60	0.49	0.26	0.23	0.22	0.19	0.14	0.12	0.08
Value of a call option		25,016	20,509	17,727	10,711	10,033	7,955	6,032	2,721	2,348	2,146	1,884	1,326	1,041	660
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15
Allocation N(d1)		0.02	0.04	0.21	0.03	0.10	0.11	0.23	0.03	0.02	0.02	0.05	0.03	0.04	0.08
Allocation amount		4,507	2,782	7,016	677	2,079	1,923	3,311	373	202	262	557	285	382	660
When the value is greater than		0	5,131	9,050	25,046	27,442	36,606	48,935	93,951	104,012	110,433	120,126	148,655	170,525	217,009
Value-added shares	**Number of shares**														
A Round	15,693,431						100.00%		21.50%	19.25%	18.95%	18.47%	16.36%	15.97%	15.59%
A+ Round — Others	8,546,430					87.07%				10.48%	10.32%	10.06%	8.91%	8.70%	8.49%
A+ Round-1	1,269,088					12.93%					1.53%	1.49%	1.32%	1.29%	1.26%
A++ Round	2,140,216				100.00%							2.52%	2.23%	2.18%	2.13%
B Round	10,993,327			100.00%									11.46%	11.19%	10.92%
B+ Round	2,328,187		100.00%											2.37%	2.31%
B3 Round	2,379,954	100.00%													2.36%
Ordinary Shares	57,299,270							100.00%	78.50%	70.27%	69.20%	67.45%	59.72%	58.31%	56.93%
Total	100,649,903	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	B3 Round	0	B3 Round
Option 2	5,131	B+ Round	5,131	B+ Round
Option 3	9,050	B Round	9,050	B Round
Option 4	25,046	A++ Round	25,046	A++ Round
Option 5	27,442	A+ Round	27,442	A+ Round
Option 6	36,606	A Round	36,606	A Round
Option 7	48,935	All	48,935	Ordinary Shares
Option 8			93,951	
Option 9			104,012	
Option 10			110,433	
Option 11			120,126	
Option 12			148,655	
Option 13			170,525	
Option 14			217,009	

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights		40%			40%			20%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
A Round	2,302	27.00%	1,681	2,029	27.00%	1,481	2,124	22%	1,657	1,596	1.87
A+ Round — Others	365	27.00%	266	298	27.00%	218	315	22%	246	243	1.91
A+ Round-1	806	26.00%	596	720	24.00%	547	532	22%	415	540	2.53
A++ Round	7,675	20.00%	6,140	7,164	18.00%	5,874	2,732	22%	2,131	5,232	4.76
B Round	2,921	11.00%	2,600	2,806	10.00%	2,526	579	22%	451	2,141	9.19
B+ Round	4,650	4.00%	4,464	4,523	3.00%	4,387	592	22%	461	3,633	15.26
B3 Round	3,434	32.00%	2,335	5,071	31.00%	3,499	14,242	22%	11,109	4,555	0.80
Ordinary Shares	2,302	27.00%	1,681	2,029	27.00%	1,481	2,124	22%	1,657	1,596	1.87
Total	25,016			25,016			25,016			20,045	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	40.00%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	40.00%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	20.00%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 40.00% × value per share under the liquidation scenario + 40.00% × value per share under the redemption scenario + 20.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
A Round	1.30	1.09	1.94	1.34
A+ Round — Others	1.97	1.73	1.94	1.87
A+ Round-1	2.10	1.71	1.94	1.91
A++ Round	2.79	2.56	1.94	2.53
B Round	5.59	5.34	1.94	4.76
B+ Round	11.17	10.85	1.94	9.19
B3 Round	18.76	18.43	1.94	15.26
Ordinary Shares	0.41	0.61	1.94	0.80

Calculation example (A Round):

Final value per share = 40% × 1.30 + 40% × 1.09 + 20% × 1.94 = RMB1.34 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB15.26 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 29 Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
A Round	1.34
A+ Round — Others	1.87
A+ Round-1	1.91
A++ Round	2.53
B Round	4.76
B+ Round	9.19
B3 Round	15.26
Ordinary Shares	0.80

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly held 3,284,672.00 shares of Youlu Robot as an A Round investor. The fair value per share on the valuation benchmark date was RMB1.34. As at benchmark date of 30 November 2025, the fair value of the equity interest in Youlu Robot held by the Intelligent Driving Fund was calculated to be RMB4,405,277.84.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 7 VALUATION PROCESS FOR HUASHEN RUILI

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfied the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round should be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date was set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date was derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Huashen Ruili following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenarios.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 30 Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

(amount unit: RMB'0,000)

Valuation date	**30 November 2025**
Projected liquidation date[1]	8 February 2029
Time interval	3.19
Total equity value	26,000
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.46%
Volatility	48.00%
IPO scenario probability[3]	15.00%
Redemption probability	42.50%
Liquidation probability	42.50%
Financing share price (RMB)	166.67
Financing date	30 November 2023

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 3-year yield was 1.44% and the 5-year yield was 1.62%; the 3.19-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 48%;

5. IPO probability is based on the forecast of management of Huashen Ruili.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB244.27 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in December 2024, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 244.27;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	15,000	222.85
First iteration	20,000	252.22
Second iteration	18,382	244.27

When the total shareholders' equity value is RMB183.82 million, the model outputs a latest-round value per share of exactly RMB244.27 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Angel Round	200,000	9.95%	100.00	2,000	2022/12/15	161.56	3,231	6.16	161.56	3,231	6.16
Angel+ Round	240,000	11.94%	166.67	4,000	2023/11/30	253.29	6,079	5.20	253.29	6,079	5.20
Pre-A1 Round	161,194	8.02%	186.11	3,000	2024/4/17	275.75	4,445	4.82	275.75	4,445	4.82
Pre-A2 Round	118,209	5.88%	186.11	2,200	2024/6/6	273.20	3,229	4.68	273.20	3,229	4.68
A Round	290,641	14.46%	244.27	7,100	2024/12/1	346.66	10,075	4.19	346.66	10,075	4.19
Ordinary Shares	1,000,000	49.75%									
Total	2,010,044	100.00%		18,300			27,060			27,060	

Total Value of Shareholders' Equity (RMB'0000) **18,382**

Liquidation Scenario

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Option 10	Option 11
Equity value (RMB'0000)	18,382	18,382	18,382	18,382	18,382	18,382	18,382	18,382	18,382	18,382	18,382
Cut-off point[1]	0	10,075	13,305	17,750	23,829	27,060	43,216	54,223	57,091	57,488	69,681
Risk-free interest rate	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
Expiry date	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19
Volatility	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%
d1	28.03	1.18	0.86	0.52	0.18	0.03	–0.51	–0.78	–0.84	–0.85	–1.07
d2	27.17	0.33	0.00	–0.33	–0.68	–0.83	–1.37	–1.64	–1.70	–1.70	–1.93
N(d1)	1.00	0.88	0.81	0.70	0.57	0.51	0.30	0.22	0.20	0.20	0.14
Value of a call option	18,382	10,172	8,439	6,609	4,843	4,146	2,073	1,377	1,246	1,229	825
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12
Allocation N(d1)	0.12	0.08	0.11	0.13	0.06	0.21	0.09	0.02	0.00	0.06	0.14
Allocation amount	8,211	1,732	1,830	1,767	697	2,072	697	131	17	404	825
When the value is greater than	0	10,075	13,305	17,750	23,829	27,060	43,216	54,223	57,091	57,488	69,681

Value-added shares	Number of shares											
Angel Round	200,000					100.00%		16.67%	13.89%	12.84%	11.63%	9.95%
Angel+ Round	240,000				100.00%				16.67%	15.40%	13.96%	11.94%
Pre-A1 Round	161,194			100.00%							9.37%	8.02%
Pre-A2 Round	118,209		100.00%							7.59%	6.88%	5.88%
A Round	290,641	100.00%										14.46%
Ordinary Shares	1,000,000						100.00%	83.33%	69.44%	64.18%	58.16%	49.75%
Total	2,010,044	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total Value of Shareholders' Equity (RMB'0000)				18,382 Redemption Scenario			
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Equity value (RMB'0000)		18,382	18,382	18,382	18,382	18,382	18,382
Cut-off point[1]		0	10,075	13,305	17,750	23,829	27,060
Risk-free interest rate		1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
Expiry date		3.19	3.19	3.19	3.19	3.19	3.19
Volatility		48.00%	48.00%	48.00%	48.00%	48.00%	48.00%
d1		28.03	1.18	0.86	0.52	0.18	0.03
d2		27.17	0.33	0.00	–0.33	–0.68	–0.83
N(d1)		1.00	0.88	0.81	0.70	0.57	0.51
Value of a call option		18,382	10,172	8,439	6,609	4,843	4,146
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7
Allocation N(d1)		0.12	0.08	0.11	0.13	0.06	0.51
Allocation amount		8,211	1,732	1,830	1,767	697	4,146
When the value is greater than		0	10,075	13,305	17,750	23,829	27,060
Value-added shares	**Number of shares**						
Angel Round	200,000					100.00%	9.95%
Angel+ Round	240,000				100.00%		11.94%
Pre A1 Round	161,194			100.00%			8.02%
Pre A2 Round	118,209		100.00%				5.88%
A Round	290,641	100.00%					14.46%
Ordinary Shares	1,000,000						49.75%
Total	2,010,044	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint Analysis

Scenario	Liquidation Cut-off point	Liquidation Commencing Party	Redemption Cut-off point	Redemption Commencing Party
Option 1	0	A Round	0	A
Option 2	10,075	PreA2 Round	10,075	PreA2
Option 3	13,305	PreA1 Round	13,305	PreA1
Option 4	17,750	Angel+ Round	17,750	Angel+ Round
Option 5	23,829	Angel Round	23,829	Angel Round
Option 6	27,060	Ordinary Shares	27,060	All
Option 7	43,216	Ordinary Shares, Angel Round		
Option 8	54,223	Ordinary Shares, Angel Round, Angel+ Round		
Option 9	57,091	Ordinary Shares, Angel Round, Angel+ Round, Pre A2 Round		
Option 10	57,488	Ordinary Shares, Angel Round, Angel+ Round, Pre A2 Round, Pre A1 Round		
Option 11	69,681	Ordinary Shares, Angel Round, Angel+ Round, Pre A2 Round, Pre A1 Round, A Round		

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights	42.5%			42.5%			15%				
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round	962	28.00%	693	1,109	28.00%	799	1,829	18%	1,500	859	42.95
Angel+ Round	1,946	25.00%	1,460	2,262	26.00%	1,674	2,195	18%	1,800	1,602	66.74
Pre A1 Round	1,934	21.00%	1,528	2,162	22.00%	1,687	1,474	18%	1,209	1,547	95.99
Pre A2 Round	1,810	17.00%	1,502	1,976	18.00%	1,620	1,081	18%	886	1,460	123.51
A Round	8,330	6.00%	7,830	8,810	8.00%	8,105	2,658	18%	2,180	7,100	244.27
Ordinary Shares	3,400	30.00%	2,380	2,062	31.00%	1,423	9,145	18%	7,499	2,741	27.41
Total	18,382			18,382			18,382			15,309	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	42.5%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	42.5%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	15.00%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 42.5% × value per share under the liquidation scenario + 42.5% value per share under the redemption scenario + 15.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round	34.65	39.94	74.99	42.95
Angel+ Round	60.82	69.74	74.99	66.74
Pre A1 Round	94.77	104.63	74.99	95.99
Pre A2 Round	127.08	137.08	74.99	123.51
A Round	269.41	278.88	74.99	244.27
Ordinary Shares	23.80	14.23	74.99	27.41

Calculation example (Angel+ Round):

Final value per share = 42.5% × 60.82 + 42.5% × 69.74 + 15% × 74.99 = RMB66.74 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB244.27 per share, which precisely matches the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 31 Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Angel Round	42.95
Angel+ Round	66.74
Pre-A1 Round	95.99
Pre-A2 Round	123.51
A Round	244.27
Ordinary Shares	27.41

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly held 30,000.00 shares of Huashen Ruili as an Angel+ Round investor. The fair value per share on the valuation benchmark date was RMB66.74. As at benchmark date of 30 November 2025, the fair value of the equity interest in Huashen Ruili held by the Intelligent Driving Fund was calculated to be RMB2,002,117.61.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 8 VALUATION PROCESS OF MUYI ROBOT

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as at the valuation benchmark date of 30 November 2025, there were listed companies in the industries to which Muyi Robot belongs such as ''machinery and equipment — automation equipment'',, ''computer, communication and other electronic equipment manufacturing'' and ''automobiles — motorcycles and others — other transportation equipment'' sharing similar operating factors such as business structure, business model and enterprise scale. Therefore, the comparison method of listed companies was adopted for valuation. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equaled the share price of the adjacent financing round, and the total equity value of shareholders was derived on the benchmark date through iterative back-calculations.

(I) CALCULATION OF VALUATION AND ANALYSIS PROCESS BY ADOPTING MARKET APPROACH

1. Valuation Approach

(1) Selection of Comparable Listed Companies

Gather information on comparable listed companies, select and determine an appropriate number of comparable listed companies. The selection of comparable listed companies is based on the following principles:

Select comparable listed companies that are the same or comparable in terms of trading market;

1) Select comparable listed companies that are the same or similar in terms of business content, business model, enterprise scale, asset allocation and usage, operating stage of the enterprise, growth, operating risk, financial risk, etc.;

2) Select comparable listed companies with normal or adjustable normal transaction prices.

(2) Calculation of value ratio

Select appropriate value ratio. Value ratio generally include earnings ratios, asset ratios, revenue ratios, and other specific ratios. Combined with the capital market data, a linear regression analysis was conducted on the factors influencing valuation between the company being valued and comparable companies to identify relatively appropriate value ratios.

Each value ratio is derived by dividing the 100% equity price by the value factor of the comparable company.

(3) Calculation of valuation result

Each comparable company selected based on factors such as industry, business structure, business model, financial risk, etc. has high comparability. Multiply the value ratio of the comparable companies by the respective value factors of the subject entity to arrive at the valuation results.

2. Valuation Model

The basic model for this valuation is:

P = Value factor of the subject entity × Value ratio

3. Selection of Comparable Companies

(1) Firstly, according to the SWS Industry Classification, based on the major industry classifications of the subject entities, namely ''machinery and equipment — automation equipment'' and ''computer, communication and other electronic equipment manufacturing'', comparable listed companies are selected.

(2) Exclude listed companies whose stock codes were marked as ''ST'' (Special Treatment) and ''*ST'' (Delisting Risk Warning) as at the benchmark date, and also exclude comparable companies that have been listed for less than one year, taking into account the short-term volatility factors of newly listed stocks.

(3) Subsequently, considering the significant differences among different listing segments, companies listed on the Beijing Stock Exchange are excluded.

Based on the main business structure and operating stability of comparable listed companies, the analysis is as follows:

Table 32 Comparable Analysis of the Comparable Companies

Consideration	ROBOT	NTI	HIKVISION	Kengic Intelligent Technology	Ninebot Limited
in the same industry or sector	Y	Y	Y	Y	Y
in similar lines of business	Y	Y	Y	Y	Y
similar geographic coverage	Y	Y	Y	Y	Y
have similar customers and sales channels	Y	Y	Y	Y	Y
contractual (C) or non-contractual (NC) sales	Y	Y	Y	Y	Y
similar seasonality trends	Y	Y	Y	Y	Y
similar business life cycles (e.g., short cycle characterized by ever-changing technology versus long cycle driven by changes in commodity pricing)	Y	Y	Y	Y	Y
have similar operating constraints (e.g., reliance on key customers or subject to government regulations).	Y	Y	Y	Y	Y
similar size (e.g., revenue, assets, or market capitalization for listed companies)	N	N	N	N	N
similar profitability (e.g., EBITDA, operating margin, margin contributed)	Y	Y	Y	Y	Y
similar growth trends to be presented in revenue and profit	Y	Y	Y	Y	Y
Whether to select finally	Y	Y	Y	Y	Y
Reason for selection	Although the market capitalisation of the comparable companies far exceeds that of the subject company, all other comparable factors are comparable, therefore, they are selected as comparable companies. The subject company is in the early stages of its growth phase, which is different from the comparable companies that are generally in the mature phase, this difference is also reflected in the profit forecasts, thus the P/S ratio is out of the comparable range. At the same time, the subject company has gradually entered a stable production phase, and the P/B ratio is to some extent comparable.				

5 comparable companies were finally selected. The specific details of the comparable companies as at the valuation benchmark date are as follows:

Table 33 Selection of Principal Businesses of Comparable Companies

Stock Code	Stock Name	Principal Business Composition — Industry	Main Products	Meets Criteria
300024.SZ	ROBOT	Intelligent Equipment Manufacturing: 99.8233%; Others: 0.1767%	Industrial robots, logistics and warehousing automation complete equipment, automated assembly and inspection production lines and system integration, transportation automation systems, semiconductor equipment	Yes
300532.SZ	NTI	Computer Application Services: 99.9799%; Investment Property: 0.0201%	Integrated solutions for smart logistics and intelligent manufacturing systems, intelligent software and hardware products, after-sales operation and maintenance services	Yes
002415.SZ	HIKVISION	Smart IoT Products and Services: 100.0000%	Core construction engineering, robotics business, smart home business, thermal imaging business, automotive electronics business, storage business, other innovative businesses	Yes
688455.SH	Kengic Intelligent Technology	Smart Logistics, Smart Manufacturing (Smart Factories), New Energy	Intelligent sorting systems, intelligent conveying systems, intelligent warehousing systems, intelligent factory systems	Yes
689009.SH	Ninebot Limited	Smart Short-Distance Transportation: 97.2016%; Smart Service Robots: 2.7984%	Electric balance vehicles, electric scooters, electric two-wheelers, all-terrain vehicles, service robots, E-bikes	Yes

Table 34 List of Comparable Listed Companies

Unit: RMB'0000

No.	Stock Short Name	Listing Date	Total Assets	Net Assets Attributable to Parent	Operating Revenue	Net Profit Attributable to Parent	Market Capitalisation
1	ROBOT	30 October 2009	1,199,560.57	429,575.42	392,617.31	-25,347.47	3,052,958.90
2	NTI	18 August 2016	466,842.60	186,640.55	203,769.19	22,549.40	624,227.27
3	HIKVISION	28 May 2010	12,986,337.30	7,839,406.99	9,326,183.98	1,318,870.33	28,887,675.13
4	Kengic Intelligent Technology	15 September 2022	387,016.51	86,719.14	148,777.39	-6,175.56	271,816.30
5	Ninebot Limited	29 October 2020	2,061,559.70	711,973.46	2,168,011.97	190,165.96	4,798,591.28

4. Basic Information of Comparable Companies

A. SIASUN Robot & Automation Co., Ltd. (瀋陽新松機器人自動化股份有限公司) ("ROBOT")

Table 35 Basic Information sheet of ROBOT

Company Full Name	SIASUN Robot & Automation Co., Ltd.
Enterprise Type	Other Joint-stock company (listed)
Office Address	No. 16 Jinhui Street, Hunnan New District, Shenyang City
Legal Representative	Zhang Jin
Registered Capital (RMB'0,000)	156561.995
Date of Establishment	30 April 2000
Business Term	Long-term
Unified Social Credit Code	91210000719642231W

Business Scope	Licensed Business Activities: Design of building intelligent systems; electrical installation services; construction project contracting; Class I value-added telecommunications services; Class II value-added telecommunications services; Class II medical device manufacturing; disinfection equipment manufacturing; disinfection equipment sales; motor vehicle manufacturing; Class III medical device distribution (Business activities subject to approval in accordance with the law may only be conducted after approval by the relevant authorities; specific business activities are subject to the approval results). General Business Activities: Industrial robot manufacturing, industrial robot sales, R&D of intelligent robots, intelligent robot sales, special-purpose robot manufacturing, material handling equipment manufacturing, intelligent warehousing equipment sales, R&D of complete sets of nuclear power equipment and engineering technology,software development; artificial intelligence application software development; information system integration services; intelligent control system integration; Internet of Things (IoT) technical services; development of rail transit operation management systems; security equipment manufacturing; machinery and equipment leasing; information technology consulting services; import and export of goods; import and export of technology; Class I medical device manufacturing; Class I medical device sales; Class II medical device sales; sales of metal cutting and welding equipment; manufacturing of metal cutting and welding equipment; manufacturing of intelligent basic manufacturing equipment; engineering and technical research and experimental development (except for items that require approval according to law, business activities are carried out independently with the business license in accordance with the law).

B. Shen Zhen New Trend International Logistics Technology Co., Ltd (深圳市今天國際物流技術股份有限公司) ("NTI")

Table 36 Basic Information sheet of NTI

Company Full Name	Shen Zhen New Trend International Logistics Technology Co.,Ltd
Enterprise Type	Listed joint-stock company
Office Address	Room 101, Today International Office Building, Cuibao Road, Baolong Community, Baolong Subdistrict, Longgang District, Shenzhen
Legal Representative	Shao Jianfeng
Registered Capital (RMB'0,000)	45332.4086
Date of Establishment	19 October 2000
Business Term	Long-term
Unified Social Credit Code	9144030072472803X3

Business Scope	General business activities include: logistics technology and e-commerce technology development; design, sales, installation, commissioning, project management and technical services for automated logistics systems and equipment; technical development and sales of computer hardware and software; intelligent control system integration; logistics supply chain planning and design; import and export of goods and technology (excluding goods subject to exclusive operation, special control, or exclusive sale, as well as restricted items); wholesale and import/export of machinery and equipment, electromechanical equipment, and computer software (for goods subject to quota licensing or special regulations, procedures shall be handled in accordance with relevant national provisions); installation of electromechanical equipment (excluding special equipment, power facilities, and other restricted items; limited to on-site installation only). System integration services for artificial intelligence industry applications; development of artificial intelligence application software; digital technology services; industrial Internet data services; Internet of Things (IoT) technology services; information technology consulting services; import and export agency services; engineering management services; research and development of intelligent robots; manufacturing of industrial robots; sales of industrial robots; processing of mechanical parts and components; sales of mechanical parts and components; repair of general-purpose equipment; repair of specialized equipment; repair of electrical equipment; maintenance of electronic and mechanical equipment (excluding special equipment); information system operation and maintenance services. (Except for items that require approval according to law, carry out business activities independently with business licence.) Licensed business activities: manufacturing of automated logistics systems and equipment. (Carry out business activities according to law with approval from relevant departments, specific business items are subject to approval documents or licences from relevant departments)

C. Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司) ("HIKVISION")

Table 37 Basic Information Sheet of HIKVISION

Company Full Name	Hangzhou Hikvision Digital Technology Co., Ltd.
Enterprise Type	Joint-stock company (with investment from Hong Kong, Macao and Taiwan, listed)
Office Address	No.555 Qianmo Road, Binjiang District, Hangzhou, Zhejiang Province
Legal Representative	Hu Yangzhong
Registered Capital (RMB'0,000)	916487.155
Date of Establishment	30 November 2001
Business Term	Long-term
Unified Social Credit Code	91330000733796106P

Business Scope	Technology development, services and consulting in computer and electronic information, wireless data terminals, vehicle networking terminal products, on-board wireless terminal products, motor vehicle inspection, optoelectronic products and radar, automotive electronic products, integrated circuit products, microelectronic products, semiconductor materials and devices; system integration; product design; integrated circuit design; integrated circuit chip design; product installation; professional contracting; sale of self-produced products; technology import and export; the following items are restricted to branch operations: production and processing (assembly) of intelligent control systems, control instrumentation systems, carrier communication transmission equipment, communication transmitters and receivers, highway traffic data collectors, on-board electronic tags (OBU), roadside read-write units (RSU), and automated metering equipment. (Market entities may independently choose business items and carry out business activities according to law; for items requiring approval according to law, carry out activities after approval from relevant departments; activities prohibited or restricted by national and municipal industrial policies are not permitted.)

D. KENGIC Intelligent Technology Co., Ltd. (科捷智能科技股份有限公司) ("Kengic Intelligent Technology")

Table 38 Basic Information Sheet of Kengic Intelligent Technology

Company Full Name	KENGIC Intelligent Technology Co., Ltd.
Enterprise Type	Other Joint-stock company (listed)
Office Address	No. 21, Jinye Rd, High-tech Zone, Qingdao City, Shandong Province
Legal Representative	Long Jinjun
Registered Capital (RMB'0,000)	16803.0666
Date of Establishment	24 March 2015
Business Term	Long-term
Unified Social Credit Code	913702033214329121

Business Scope	General Business Activities: Sales of intelligent warehousing equipment; manufacturing of material handling equipment; sales of material handling equipment; manufacturing of industrial automatic control system devices; sales of industrial automatic control system devices; information consulting services (excluding licensed information consulting services); technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; import and export of goods; import and export of technology; sales of mechanical parts and components; manufacture of mechanical and electrical equipment; sale of mechanical and electrical equipment; wholesale of computer software, hardware, and peripheral equipment; retail of computer software, hardware, and peripheral equipment; information system integration services; manufacture of general-purpose equipment (excluding the manufacture of special equipment); installation services for general mechanical equipment. (Except for items that require approval according to law, carry out business activities independently with business licence.) Licensed Activities: Construction project contracting. (Carry out business activities according to law with approval from relevant departments, specific business items are subject to approval documents or licences from relevant departments)

E. NINEBOT LIMITED ("Ninebot Limited")

Table 39 Basic Information Sheet of Ninebot Limited

Company Full Name	NINEBOT LIMITED
Registered Address	Maples Corporate Services Limited at PO Box 309 Ugland House Grand Cayma KY1-1104 Cayman Islands
Actual Controller	Gao Lufeng, Wang Ye
Registered Capital (RMB'0,000)	73,189.5628
Date of Establishment	10 December 2014
Business Term	Long Term
Business Scope	The design, research and development, manufacture, sale and servicing of smart short-distance transport and service robots, with main products including electric two-wheelers, electric scooters, all-terrain vehicles, E-bike and service robots.

5. Screening of Valuation Multiples

Valuation multiple refers to the ''ratio multiple'' between asset value and its operating income capacity indicators, asset value or other specific non-financial indicators. Commonly used valuation multiples include: P/E ratio (P/E), P/B ratio (P/B) and P/S ratio (P/S).

P/E Ratio (P/E): refers to the ratio of market price per share to earnings per share, including trailing P/E and forward P/E. This indicator generally uses recent actual earnings or earnings estimates. Recent earnings estimates are generally more accurate and can be used for broader comparative reference. However, the use of P/E ratio is susceptible to capital structure; accounting policies and the impact of non-operating losses need to be excluded. In addition, the P/E ratio cannot take into account forward earnings, making valuation relatively difficult for cyclical and loss-making enterprises.

P/B Ratio (P/B): refers to the ratio of market price per share to net assets per share. To a certain extent, this indicator reflects the correlation between the enterprise's past investment scale, capital accumulation and valuation. For enterprises with larger asset bases, this indicator is more applicable.

P/S Ratio (P/S): refers to the ratio of market price per share to sales per share. The use of P/S ratio can avoid the impact of accounting policies such as depreciation and inventory. However, this indicator is difficult to reflect the relationship between enterprise profitability and equity value.

To further determine the applicability of different valuation multiples to the industry of the subject entity, regression analysis was conducted on the correlation between market capitalisation and net profit, net assets and operating revenue of listed companies in the industry. The regression analysis results are as follows:

Table 40 Linear Regression Analysis Results Table

Dependent Variable		**P**	
Independent Variable	B	E	S
Correlation Coefficient	0.9943	0.9828	0.9902
Goodness of Fit R^2	0.9886	0.9660	0.9806
Valuation Multiple	P/B	P/E	P/S

Note: The independent variable total revenue and net profit attributable to parent used in the regression analysis are data of comparable companies as of 30 September 2025, equity attributable to parent is the annual report data as of 30 September 2025, and the dependent variable market capitalisation is the market capitalisation as of the benchmark date.

It can be seen from the above that the correlation and goodness of fit between the independent variables equity attributable to parent (B), net profit (E), operating revenue (S) and the dependent variable market capitalisation (P) are good, with high correlation. However, considering that the subject entity has already commenced production, its products are already sold externally, and the subject entity is a high-tech enterprise, earnings-based indicators can better reflect the enterprise's value. In addition, the company is in the market development stage and has not yet achieved profitability. This valuation adopts net assets for valuation. In summary, P/B is adopted as the valuation multiple for this valuation.

The P/B valuation model calculation formula is:

Final equity valuation result = Subject entity P/B × Subject entity net assets × (1 – Lack of marketability discount rate)

Where:

Subject entity P/B = Average of adjusted comparable company P/B

Adjusted comparable company P/B =
Comparable company P/B × Comparable company P/B adjustment factor

Comparable company P/B = Market capitalisation/Equity attributable to the parent company

6. Lack of Marketability Discount Rate

The lack of marketability discount rate is an important parameter that often needs to be considered in enterprise value valuation. The so-called lack of marketability discount rate here refers to the value discount rate obtained by reference to the trading prices of listed companies' freely tradable shares. Since the value to be valued should be on the premise of non-listed status, and if all other aspects are identical, the value of an investment that can be traded on the market is higher than the value of one that cannot be traded on the market. Therefore, the valuation specialist needs to make adjustments for illiquidity discount to the valuation results.

Drawing on the international approach to quantitative research on illiquidity discounts, this valuation, combined with domestic actual conditions and referring to the commonly used methods for estimating illiquidity discounts by large valuation firms in the same industry, adopts the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to estimate the lack of marketability discount rate.

The basic approach of using the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to calculate the illiquidity discount is to collect and analyse the P/E ratios of non-listed company equity transaction cases, and then compare and analyse them with the P/E ratios of listed companies during the same period, estimating the lack of marketability discount rate through the difference between these two types of P/E ratios.

By collating and collecting data on non-listed company equity transaction cases and listed company P/E ratios prior to 30 November 2025, and conducting comparative analysis, the following table data is obtained:

Table 41 Comparison Table of P/E Ratios of Non-listed Company Equity Transactions and Listed Companies

No.	Industry	Non-listed Companies		Listed Companies		Illiquidity Discount Ratio
		Number of Cases	Average P/E	Number of Cases	Average P/E	
1	Mining	17	17.55	63	24.26	27.67%
2	Production and supply of electricity, heat, gas and water	91	21.35	108	26.98	20.87%
3	Real estate	41	30.24	42	40.58	25.49%
4	Construction	22	23.51	59	29.85	21.24%
5	Transport and storage	39	16.87	95	23.13	27.05%
6	Banking	47	0.50	43	0.58	13.74%
7	Securities and futures	48	29.75	49	37.66	21.01%
8	Other financial	86	26.47	16	35.41	25.24%
9	Social services	477	30.31	162	45.79	33.81%
10	Agriculture, forestry, animal husbandry and fishery	9	29.03	21	43.08	32.62%
11	Wholesale and retail trade	128	30.84	122	43.94	29.82%
12	Information technology services	72	43.95	195	63.32	30.59%
13	Computer, communications and other electronic equipment manufacturing	23	39.96	351	57.72	30.76%
14	Machinery, equipment and instrumentation manufacturing	80	32.68	738	43.95	25.65%
15	Metal and non-metal manufacturing	31	26.66	221	36.36	26.67%
16	Petroleum, chemical, plastic and plastic products manufacturing	51	29.98	352	40.04	25.12%
17	Food and beverage manufacturing	16	26.51	137	37.91	30.07%
18	Pharmaceutical and biological products manufacturing	10	24.50	210	39.08	37.31%
19	Other manufacturing	20	26.09	147	35.97	27.46%
	Total/Average	1,308		3,131		26.96%

Data sources: Property Rights Exchange, Wind Information, CVSource

According to the above table, this valuation adopts the average illiquidity discount rate for information technology services industry of 30.59%.

7. Market Approach Valuation Results

(1) Differential Adjustments

1) Operating Model Assessment

Muyi Robot is a hard-tech company specializing in autonomous forklifts and swarm intelligence dispatch. Its core mission is to replace manual labor with autonomous forklifts to solve material handling challenges in logistics warehouses. Most companies of this type are currently start-ups and not yet listed. Therefore, when selecting comparable companies, reference is made to comparability in specific business directions. The operating model assessment criteria and results are shown in the following table:

Table 42 Operating Model Difference Assessment Table

No.	Company Short Name	Main Business Composition — Products	Score
1	Muyi Robot		100
2	ROBOT	Automated assembly and inspection production lines and system integration: 35.0357%; Industrial robots: 31.6613%; Complete sets of logistics and warehousing automation equipment: 17.2806%; Transportation automation systems: 8.5848%; Semiconductor equipment: 7.2609%; Others: 0.1767%	90
3	NTI	Comprehensive System Solutions: 70.5349%; Smart Hardware and Software Products: 22.0741%; After-Sales and Maintenance Services: 7.3557%; Investment Property: 0.0201%; Other: 0.0152%	90
4	HIKVISION	Products and Services: 76.9866%; Innovative Businesses — Robotics: 5.5300%; Innovative Businesses — Smart Home: 5.2452%; Innovative Businesses — Thermal Imaging: 3.6767%;Innovative Businesses — Automotive Electronics: 3.0296%; Core Construction Engineering: 2.2467%; Innovative Businesses — Storage: 2.1618%; Innovative Businesses — Other Innovative Businesses: 1.1233%	80

No.	Company Short Name	Main Business Composition — Products	Score
5	Kengic Intelligent Technology	Smart Logistics Systems — Smart Sorting Systems: 60.3409%; Smart Manufacturing Systems — Smart Warehousing Systems: 24.0330%; Core Equipment: 7.6447%; Smart Manufacturing Systems — Smart Factory Systems: 3.5258%; Smart Logistics Systems — Smart Conveyor Systems: 2.3565%;Other Businesses: 1.9663%; Information Systems and Solutions: 0.1327%	90
6	Ninebot Limited	Electric Vehicles: 41.4039%; Retail Scooters — Proprietary Brand Retail Scooters: 20.6581%; Shared Scooters and Accessories: 13.1908%; All-Terrain Vehicles: 6.8307%; Accessories and Other Product Revenue: 4.6216%; Self-Balancing Scooters: 4.0795%; Retail Scooters — Xiaomi Scooters: 3.1389%; Robots: 2.4685%; Electric Bicycles: 2.3554%; Other Businesses: 1.2527%	80

2) Operational Risk Assessment

Muyi Robot is a hard-tech company specializing in autonomous forklifts and swarm intelligence dispatch. Its core mission is to replace manual labor with autonomous forklifts to solve material handling challenges in logistics warehouses. Considering that Muyi Robot, as a start-up, faces significantly higher risks: the unmanned delivery industry is still in the early commercialisation stage, the autonomous driving industry as a whole is characterised by high R&D investment and long return cycles, and the industry is heavily dependent on capital. Therefore, the operational risk assessment criteria and results are shown in the following table:

Table 43. Operational Risk Difference Assessment Table

No.	Company Short Name	Description	Score
1	Muyi Robot	Neutral	95
2	ROBOT	Neutral	100
3	NTI	Neutral	100
4	HIKVISION	Neutral	100
5	Kengic Intelligent Technology	Neutral	100
6	Ninebot Limited	Neutral	100

3) Enterprise Size Assessment

Based on the total asset indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The enterprise size assessment standards and results are shown in the following tables:

Table 44. Enterprise Size Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 45. Enterprise Size Difference Assessment Table

No.	Company Abbreviation	Total Assets	Score
1	Muyi Robot	7,687.73	80
2	ROBOT	1,199,560.57	90
3	NTI	466,842.60	80
4	HIKVISION	12,986,337.30	100
5	Kengic Intelligent Technology	387,016.51	80
6	Ninebot Limited	2,061,559.70	95

4) Profitability Assessment

This valuation adopts cost-to-income ratio and return on equity as specific indicators for profitability. Cost-to-income ratio is negatively correlated with profitability, while return on equity is positively correlated with profitability. Therefore, based on the indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The profitability assessment standards and results are shown in the following tables:

Table 46. Profitability Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 47. Profitability Difference Assessment Table

No.	Company Abbreviation	Return on total assets (%)	Score	Return on net assets (%)	Score
1	ROBOT	–1.10	80	–3.66	80
2	NTI	5.39	95	12.39	95
3	HIKVISION	8.42	95	11.72	95
4	Kengic Intelligent Technology	–2.25	80	–6.22	80
5	Ninebot Limited	11.46	100	26.92	100

5) Differential Adjustment Factors

The property right holder's difference factor scores are divided by the comparable company scores respectively to obtain the adjustment factors for each factor, and the adjustment factors for each factor are multiplied to obtain the comparable company adjustment factors, as shown in the following table:

Table 48. Differential Adjustment Factors

No.	Company Abbreviation	Operating Model	Operational Risk	Enterprise Size	Return on total assets OA (%)	Return on equity OE (%)	Differential Adjustment Factor
1	ROBOT	1.1111	0.950	0.8889	1.0000	1.0000	0.9383
2	NTI	1.1111	0.950	1.0000	0.8421	0.8421	0.7485
3	HIKVISION	1.2500	0.950	0.8000	0.8421	0.8421	0.6737
4	Kengic Intelligent Technology	1.1111	0.950	1.0000	1.0000	1.0000	1.0556
5	Ninebot Limited	1.2500	0.950	0.8421	0.8000	0.8000	0.6400

(2) Calculation of Valuation

The comparable value is multiplied by the differential adjustment factor to obtain the benchmark value. The results are shown in the following table:⑥

Table 49. Benchmark Value Statistical Table

(Amount in RMB'0000)

No.	Company Abbreviation	Market Capitalisation P	Operating Revenue B	Valuation Multiple P/B	Differential Adjustment Factor	Liquidity Discount Rate	Comparable Valuation Multiple P/B
1	ROBOT	3,052,958.90	429,575.42	7.11	0.9383	0.6941	4.63
2	NTI	624,227.27	186,640.55	3.34	0.7485	0.6941	1.74
3	HIKVISION	28,887,675.13	7,839,406.99	3.68	0.6737	0.6941	1.72
4	Kengic Intelligent Technology	271,816.30	86,719.14	3.13	1.0556	0.6941	2.30
5	Ninebot Limited	4,798,591.28	711,973.46	6.74	0.6400	0.6941	2.99
		①	②	③=①/②	④	⑤	⑥=③x④x⑤
		Average					**2.59**

Valuation = Subject entity net assets B×P/B

= 4,169.31×2.59

= 10,800.00 (RMB'0000)

II. SHAREHOLDER EQUITY ALLOCATION

Pursuant to the shareholder agreements, articles of association and other relevant documents of Muyi Robot after historical financings, the company's shareholder equity will be allocated to preferred shares and ordinary shares on different bases under different scenarios. The scenarios include: liquidation scenario, redemption scenario and IPO scenario.

1. Liquidation Scenario

Under the liquidation scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

2. Redemption Scenario

Under the redemption scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

3. IPO Scenario

Under the IPO scenario, all preferred shares are deemed to be automatically converted into ordinary shares, and the company's total equity value is allocated entirely to ordinary shares, with the per-share value deemed to be identical.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the company's total equity value, with the exercise price based on the liquidation preference price. The characteristics of each class of shares, including the conversion ratio and any liquidation preference of the preferred shares, determine the share of each class of shares in the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value is lower than the total liquidation preference value or the preferred share redemption price, the value of ordinary shares is zero. Conversely, if the company's equity value is higher than the total liquidation preference value, the excess becomes the value of ordinary shares.

Therefore, ordinary shares are treated as a call option on the company's total equity value, with the exercise price equal to the remaining value after the preferred shares are liquidated. The option pricing method typically adopts the Black-Scholes Option Pricing Model to price the call option. The specific formula is:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

Table 50. Parameters Table for Shareholder Equity Allocation as of 30 November 2025

(Amount in RMB'0000)

Valuation Date	**30 November 2025**
Forecasted Liquidation Date[1]	31 December 2028
Time Interval	3.09
Total Equity Value	10,800
Valuation Method for Equity Value	Guideline Public Company Method
Risk-free Rate	1.45%
Volatility	44.00%
IPO Scenario Probability[3]	25%
Redemption Probability	37.50%
Liquidation Probability	37.50%
Financing Share Price (RMB)	253.23
Financing Date	27 December 2021

1. The forecasted liquidation date is determined pursuant to relevant financing agreements;

2. The total equity value is derived from the shareholder equity allocation model, which makes the post-allocation fair value share price as of the valuation benchmark date equal to the share price of the nearby financing round through repeated iterations, thereby inversely deriving the post-investment total equity value as of the benchmark date;

3. IPO probability is based on Muyi Robot intelligent management's forecast.

Based on the investigation and analysis described above and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares as of each benchmark date derived from this valuation is as follows (unit: RMB/share):

Table 51. Shareholder Equity Allocation Valuation Results Table

Class	30 November 2025
Pre A Round	21.38
A Round	20.48
A+ Round	24.02
B Round	35.30
B+ Round — Others	67.05
B+ Round-1	76.07
B2 Round — 1	232.14
B2 Round — 2	280.51
B2 Round — 3	265.93
Ordinary Shares	21.38

As of the benchmark date of 30 November 2025, The Intelligent Driving Fund, as a B+ Round investor, directly holds 117,905.00 shares of Muyi Robot, and the fair value per share as of the valuation benchmark date is RMB67.05. Based on calculations, the fair value of the Intelligent Driving Fund's equity interest in Muyi Robot as of the benchmark date of 30 November 2025 was RMB7,905,432.94.

The above valuation was completed in accordance with generally and internationally accepted valuation procedures and practices, and assumptions were made without taking into account certain matters that are difficult to quantify or determine.

ATTACHMENT 9 VALUATION PROCESS FOR ZAIHE AUTOMOTIVE

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date is set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date is derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Zaihe Automotive following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 52. Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

Unit: RMB'0000

Valuation date	**30 November 2025**
Projected liquidation date[1]	31 December 2031
Time interval	6.09
Total equity value	27,798
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.69%
Volatility	43.00%
IPO scenario probability[3]	5.00%
Redemption probability	47.50%
Liquidation probability	47.50%
Financing share price (RMB)	16.67
Financing date	23 February 2023

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 5-year yield was 1.62% and the 7-year yield was 1.74%; the 6.09-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development, industry characteristics and other aspects were selected; their annualised historical share price volatility was calculated and the median was taken, resulting in a volatility of 43%;

5. IPO probability is based on the forecast of management of Zaihe Automotive.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB21.25 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in January 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 21.25;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	20,000	17.88
First iteration	27,000	20.95
Second iteration	27,798	21.25

When the total shareholders' equity value is RMB277.98 million, the model outputs a latest-round value per share of exactly RMB21.25 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Angel Round	7,650,000	27.16%	16.67	12,750	2023/2/23	28.48	21,785	8.86	28.48	21,785	8.86
Angel+1 Round	1,929,563	6.85%	21.25	4,100	2023/10/24	35.17	6,787	8.19	35.17	6,787	8.19
Angel+2 Round	2,633,063	9.35%	21.25	5,595	2024/9/1	33.72	8,878	7.33	33.72	8,878	7.33
Angel+3 Round	470,625	1.67%	21.25	1,000	2025/1/1	33.15	1,560	7.00	33.15	1,560	7.00
Ordinary Shares	15,479,958	54.97%	16.67	12,750	2023/2/23	28.48	21,785	8.86	28.48	21,785	8.86
Total	28,163,208	100.00%		23,445			39,009			39,009	

Total Value of Shareholders' Equity (RMB'0000) **27,798**

	Liquidation Scenario		
	Option 1	**Option 2**	**Option 3**
Equity value (RMB'0000)	27,798	27,798	27,798
Cut-off point[1]	0	17,224	39,009
Risk-free interest rate	1.69%	1.69%	1.69%
Expiry date	6.09	6.09	6.09
Volatility	43.00%	43.00%	43.00%
d1	23.29	1.08	0.31
d2	22.23	0.02	—0.75
N(d1)	1.00	0.86	0.62
Value of a call option	27,798	16,013	9,314
Portion	1 to 2	2 to 3	3 to 4
Allocation N(d1)	0.14	0.24	0.62
Allocation amount	11,784	6,699	9,314
When the value is greater than	0	17,224	39,009

Value-added shares	**Number of shares**			
Angel Round	7,650,000		100.00%	27.16%
Angel+1 Round	1,929,563	39.40%		6.85%
Angel+2 Round	2,633,063	51.54%		9.35%
Angel+3 Round	470,625	9.06%		1.67%
Ordinary Shares	15,479,958			54.97%
Total	28,163,208	100%	100%	100%

Total Value of Shareholders' Equity (RMB'0000)		27,798 Redemption Scenario						
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7
Equity value (RMB'0000)		27,798	27,798	27,798	27,798	27,798	27,798	27,798
Cut-off point[1]		0	17,224	39,009	83,091	93,894	95,235	99,059
Risk-free interest rate		1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
Expiry date		6.09	6.09	6.09	6.09	6.09	6.09	6.09
Volatility		43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%
d1		23.29	1.08	0.31	–0.40	–0.52	–0.53	–0.57
d2		22.23	0.02	–0.75	–1.47	–1.58	–1.59	–1.63
N(d1)		1.00	0.86	0.62	0.34	0.30	0.30	0.28
Value of a call option		27,798	16,013	9,314	4,178	3,556	3,488	3,304
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8
Allocation N(d1)		0.14	0.24	0.28	0.04	0.00	0.01	0.28
Allocation amount		11,784	6,699	5,136	622	68	184	3,304
When the value is greater than		0	17,224	39,009	83,091	93,894	95,235	99,059
Value-added shares	**Number of shares**							
Angel Round	7,650,000		100.00%		33.07%	32.41%	29.16%	27.16%
Angel+1 Round	1,929,563	39.40%						6.85%
Angel+2 Round	2,633,063	51.54%					10.04%	9.35%
Angel+3 Round	470,625	9.06%				1.99%	1.79%	1.67%
Ordinary Shares	15,479,958			100.00%	66.93%	65.59%	59.01%	54.97%
Total	28,163,208	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint Analysis

Scenario	Liquidation Cut-off point	Liquidation Commencing Party	Redemption Cut-off point	Redemption Commencing Party
Option 1	0	Angel+ Round	0	Angel+ Round
Option 2	17,224	Angel Round	17,224	Angel Round
Option 3	39,009	All	39,009	Ordinary Shares
Option 4			83,091	
Option 5			93,894	
Option 6			95,235	
Option 7			99,059	

	Liquidation			Redemption			IPO			Weighted average value	Value per share
Probability weights	47.5%			47.5%			5%				
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round	9,229	25.00%	6,922	7,878	25.00%	5,909	7,551	22%	5,890	6,389	8.35
Angel+1 Round	5,281	12.00%	4,648	4,870	10.00%	4,383	1,905	22%	1,486	4,364	22.62
Angel+2 Round	6,944	12.00%	6,111	6,401	11.00%	5,697	2,599	22%	2,027	5,710	21.69
Angel+3 Round	1,223	13.00%	1,064	1,127	11.00%	1,003	465	22%	362	1,000	21.25
Ordinary Shares	5,119	31.00%	3,532	7,521	30.00%	5,265	15,279	22%	11,918	4,775	3.08
Total	27,798			27,798			27,798			22,238	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	47.5%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	47.5%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	5.00%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 47.5% × value per share under the liquidation scenario + 47.5% × value per share under the redemption scenario + 5.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round	9.05	7.72	7.70	8.35
Angel +1 Round	24.09	22.71	7.70	22.62
Angel +2 Round	23.21	21.64	7.70	21.69
Angel +3 Round	22.61	21.32	7.70	21.25
Ordinary Shares	2.28	3.40	7.70	3.08

Calculation example (Angel Round):

Final value per share = 47.5% × 9.05 + 42.5% × 7.72 + 5% × 7.70 = RMB8.35 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB21.25 per share, which precisely matches the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 53. Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Angel Round	8.35
Angel+1 Round	22.62
Angel+2 Round	21.69
Angel+3 Round	21.25
Ordinary Shares	3.08

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 1,800,000.00 shares of Zaihe Automotive as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB8.35. As at benchmark date of 30 November 2025, the fair value of the equity interest in Zaihe Automotive held by the Intelligent Driving Fund is calculated to be RMB15,033,316.48.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

ATTACHMENT 10 VALUATION PROCESS OF DYNAMIC MICRO VISION

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, Dynamic Micro Vision has listed companies with similar operating elements such as business structure, operating model, and enterprise scale. Therefore, the comparison method of listed companies is adopted for valuation. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the total equity value of shareholders are derived on the benchmark date through iterative back-calculations.

(I) CALCULATION OF VALUATION AND ANALYSIS PROCESS BY ADOPTING MARKET APPROACH

1. Valuation Approach

(1) Selection of Comparable Listed Companies

Gather information on comparable listed companies, select and determine an appropriate number of comparable listed companies. The selection of comparable listed companies is based on the following principles:

Select comparable listed companies that are the same or comparable in terms of trading market;

1) Select comparable listed companies that are the same or similar in terms of business content, business model, enterprise scale, asset allocation and usage, operating stage of the enterprise, growth, operating risk, financial risk, etc.;

2) Select comparable listed companies with normal or adjustable normal transaction prices.

(2) Calculation of value ratio

Select appropriate value ratio. Value ratio generally include earnings ratios, asset ratios, revenue ratios, and other specific ratios. Combined with the capital market data, a linear regression analysis was conducted on the factors influencing valuation between the company being valued and comparable companies to identify relatively appropriate value ratios.

Each value ratio is derived by dividing the 100% equity price by the value factor of the comparable company.

(3) Calculation of valuation result

Each comparable company selected based on factors such as industry, business structure, business model, financial risk, etc. has high comparability. Multiply the value ratio of the comparable companies by the respective value factors of the subject entity to arrive at the valuation results.

2. Valuation Model

The basic model for this valuation is:

P = Value factor of the subject entity×Value ratio

3. Selection of Comparable Companies

(1) Firstly, according to the SWS Industry Classification, based on the major industry classifications of the subject entities, namely ''automobile manufacturing'' and ''computer, communication and other electronic equipment manufacturing'' and ''Machinery Equipment — Automation Equipment'', comparable listed companies are selected.

(2) Exclude listed companies whose stock codes were marked as ''ST'' (Special Treatment) and ''*ST'' (Delisting Risk Warning) as at the benchmark date, and also exclude comparable companies that have been listed for less than one year, taking into account the short-term volatility factors of newly listed stocks.

(3) Subsequently, considering the significant differences among different listing segments, companies listed on the Beijing Stock Exchange are excluded.

Based on the main business structure and operating stability of comparable listed companies, the analysis is as follows:

Table 54. Comparable Analysis of the Comparable Companies

Consideration	Jutze Intelligence	TZTEK Technology	LUSTER LightTech	OPT
in the same industry or sector	Y	Y	Y	Y
in similar lines of business	Y	Y	Y	Y
similar geographic coverage	Y	Y	Y	Y
have similar customers and sales channels	Y	Y	Y	Y
contractual (C) or non-contractual (NC) sales	Y	Y	Y	Y
similar seasonality trends	Y	Y	Y	Y
similar business life cycles (e.g., short cycle characterized by ever-changing technology versus long cycle driven by changes in commodity pricing)	Y	Y	Y	Y
have similar operating constraints (e.g., reliance on key customers or subject to government regulations).	Y	Y	Y	Y
similar size (e.g., revenue, assets, or market capitalization for listed companies)	N	N	N	N
similar profitability (e.g., EBITDA, operating margin, margin contributed)	Y	Y	Y	Y
similar growth trends to be presented in revenue and profit	Y	Y	Y	Y
Whether to select finally	Y	Y	Y	Y
Reason for selection	Although the market capitalisation of the comparable companies far exceeds that of the subject company, all other comparable factors are comparable, they are therefore selected as comparable companies. The subject company is in the early stages of its growth phase, whereas differ from the comparable companies which are generally in the mature phase, this difference is also reflected in the profit forecasts, thus the P/S ratio is out of the comparable range. At the same time, the subject company has gradually entered a stable production phase, and the P/B ratio is to some extent comparable.			

4 comparable companies were finally selected. The specific details of the comparable companies as at the valuation benchmark date are as follows:

Table 55. Selection of Principal Businesses of Comparable Companies

Stock Code	Stock Name	Principal Business Composition — Industry	Main Products	Meets Criteria
300802.SZ	Jutze Intelligence	Industrial: 100.0000%	Machine vision equipment, control cable assemblies, control units and equipment	Yes
688003.SH	TZTEK Technology	Manufacturing: 94.4362%; Others: 5.5638%	Industrial vision equipment, specifically including vision measurement equipment, vision inspection equipment, vision process equipment, intelligent driving solutions	Yes
688400.SH	LUSTER LightTech	Machine Vision: 71.1814%; Optical Communications: 28.7983%; Other Business: 0.0203%	Vision components, configurable vision systems, intelligent vision equipment, optical communication products, services	Yes
688686.SH	OPT	Machine Vision: 99.8042%; Other Business: 0.1958%	Machine vision core components, machine vision accessories	Yes

Table 56. List of Comparable Listed Companies

Unit: RMB'0000

No.	Stock Short Name	Listing Date	Total Assets	Net Asset Attributable to Parent	Operating Revenue	Net Profit Attributable to Parent	Market Capitalisation
1	Jutze Intelligence	14 November 2019	186,830.94	147,824.17	77,063.93	8,712.42	614,174.46
2	TZTEK Technology	22 July 2019	384,805.44	186,615.99	173,459.25	12,318.93	1,127,156.52
3	LUSTER LightTech	6 July 2022	600,478.59	403,762.38	277,710.94	12,773.81	2,206,695.62
4	OPT	31 December 2020	354,132.96	305,221.14	119,047.67	18,696.78	1,791,116.12

4. Basic Information of Comparable Companies

A. Jutze Intelligence Technology Co., Ltd. (上海矩子科技股份有限公司) ("Jutze Intelligence")

Table 57. Basic Information sheet of Jutze Intelligence

Company Full Name	Jutze Intelligence Technology Co., Ltd.
Enterprise Type	Joint-stock company (Listed, Natural Person Investment or Holding)
Office Address	Unit 3301, 33rd Floor (Actual 29th Floor), No. 701 Yunjin Road, Xuhui District, Shanghai
Legal Representative	Yang Yong
Registered Capital (RMB'0000)	28407.8255
Date of Establishment	07 November 2007
Business Term	Long-term
Unified Social Credit Code	91310000667825748L
Business Scope	Engaged in technical services, technical consulting, technical development, and technology transfer in the fields of intelligent and optoelectronic technology; sales of electromechanical equipment, computer software and hardware and auxiliary equipment; production and sales of optoelectronic equipment; leasing of self-owned equipment; engaged in import and export of goods and technology. Business activities permitted according to law, subject to approval from relevant departments before operation

B. Suzhou TZTEK Technology Co., Ltd (蘇州天准科技股份有限公司) ("TZTEK Technology")

Table 58. Basic Information sheet of TZTEK Technology

Company Full Name	Suzhou TZTEK Technology Co., Ltd
Enterprise Type	Joint-stock company (Listed, Natural Person Investment or Holding)
Office Address	No. 188 Wutaishan Road, High-tech Zone, Suzhou City, Jiangsu Province
Legal Representative	Xu Yihua
Registered Capital (RMB'0000)	19432.05
Date of Establishment	20 August 2009
Business Term	Long-term
Unified Social Credit Code	91320500694456896Y
Business Scope	R&D, production, and sales: measurement and inspection equipment, measurement and inspection systems, robotics and automation equipment, automated warehouses and warehousing logistics equipment, large-scale automation systems, laser technology and equipment, photoelectric sensors, computer software and hardware products, information technology and network systems, optical products, electronic products, mechanical products, and provide technical services, technical consulting, leasing, and sales of ancillary products for the above products; self-operated and agency import and export of various commodities and technology. (Business activities permitted according to law, subject to approval from relevant departments before operation). Permitted items: Power generation business, power transmission business, power supply (distribution) business (business activities permitted according to law, subject to approval from relevant departments before operation, specific operating items subject to approval results)

C. LUSTER LightTech Co., Ltd. (凌雲光技術股份有限公司) ("LUSTER LightTech")

Table 59. Basic Information Sheet of LUSTER LightTech

Company Full Name	LUSTER LightTech Co., Ltd.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	Room 701, 7th Floor, Building 7, No. 13 Cuihu South Ring Road, Haidian District, Beijing
Legal Representative	Yao Yi
Registered Capital (RMB'0000)	46097.6733
Date of Establishment	13 August 2002
Business Term	Long-term
Unified Social Credit Code	91110108742342210W

Business Scope	General items: technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; import and export of goods; technology import and export; import and export agency; computer system services; software development; software sales; optical instrument manufacturing; camera and equipment manufacturing; communication equipment manufacturing; sales of mechanical equipment, electronic products, computer software and hardware and auxiliary equipment, communication equipment; advertising design, agency, production, and publishing; virtual reality equipment manufacturing; digital content production services (excluding publication and distribution); digital cultural and creative content application services; digital cultural and creative software development; digital cultural and creative technology equipment sales; organizing cultural and artistic exchange activities. (Except for items that require approval according to law, business activities shall be carried out independently with business licenses). Permitted items: radio and television program production and operation. (Items that require approval according to law, business activities shall be carried out after approval from relevant departments, specific operating items subject to approval documents or licenses from relevant departments) (Shall not engage in business activities prohibited or restricted by the national industrial policies.)

D. OPT Machine Vision Tech Co., Ltd. (廣東奧普特科技股份有限公司) ("OPT")

Table 60. Basic Information Sheet of OPT

Company Full Name	OPT Machine Vision Tech Co., Ltd.
Enterprise Type	Joint-stock company (Listed, Natural Person Investment or Holding)
Office Address	No. 66, Chang'an Xingfa South Road, Chang'an Town, Dongguan City, Guangdong Province
Legal Representative	Lu Zhilin
Registered Capital (RMB'0000)	12223.5455
Date of Establishment	24 March 2006
Business Term	Long-term
Unified Social Credit Code	91441900786473896E
Business Scope	R&D, production, and sales: automation systems, automation software, machine parts, imaging systems, industrial control equipment; import and export of goods, technology import and export. (Business activities permitted according to law, subject to approval from relevant departments before operation)

5. Screening of Valuation Multiples

Valuation multiple refers to the "ratio multiple" between asset value and its operating income capacity indicators, asset value or other specific non-financial indicators. Commonly used valuation multiples include: P/E ratio (P/E), P/B ratio (P/B) and P/S ratio (P/S).

P/E Ratio (P/E): refers to the ratio of market price per share to earnings per share, including trailing P/E and forward P/E. This indicator generally uses recent actual earnings or earnings estimates. Recent earnings estimates are generally more accurate and can be used for broader comparative reference. However, the use of P/E ratio is susceptible to capital structure; accounting policies and the impact of non-operating losses need to be excluded. In addition, the P/E ratio cannot take into account forward earnings, making valuation relatively difficult for cyclical and loss-making enterprises.

P/B Ratio (P/B): refers to the ratio of market price per share to net assets per share. To a certain extent, this indicator reflects the correlation between the enterprise's past investment scale, capital accumulation and valuation. For enterprises with larger asset bases, this indicator is more applicable.

P/S Ratio (P/S): refers to the ratio of market price per share to sales per share. The use of P/S ratio can avoid the impact of accounting policies such as depreciation and inventory. However, this indicator is difficult to reflect the relationship between enterprise profitability and equity value.

To further determine the applicability of different valuation multiples to the industry of the subject entity, regression analysis was conducted on the correlation between market capitalisation and net profit, net assets and operating revenue of listed companies in the industry. The regression analysis results are as follows:

Table 61. Linear Regression Analysis Results Table

Dependent Variable		**P**	
Independent Variable	B	E	S
Correlation Coefficient	0.7843	0.8224	0.6893
Goodness of Fit R^2	0.6151	0.6763	0.4751
Valuation Multiple	P/B	P/E	P/S

Note: The independent variable total revenue and net profit attributable to parent used in the regression analysis are data of comparable companies as of 30 September 2025, equity attributable to parent is the annual report data as of 30 September 2025, and the dependent variable market capitalisation is the market capitalisation as of the benchmark date.

It can be seen from the above that the correlation and goodness of fit between the independent variables equity attributable to parent (B), net profit (E), operating revenue (S) and the dependent variable market capitalisation (P) are good, with high correlation. However, considering that the subject entity has already commenced production, its products are already sold externally, and the subject entity is a high-tech enterprise, earnings-based indicators can better reflect the enterprise's value. In addition, the company is in the market development stage and has not yet achieved profitability. This valuation adopts net assets for valuation. In summary, P/B is adopted as the valuation multiple for this valuation.

The P/B valuation model calculation formula is:

Final equity valuation result = Subject entity P/B × Subject entity net assets × (1 – Lack of marketability discount rate)

Where:

Subject entity P/B = Average of adjusted comparable company P/B

Adjusted comparable company P/B = Comparable company P/B × Comparable company P/B adjustment factor

Comparable company P/B = Market capitalisation/equity attributable to parent

6. Lack of Marketability Discount Rate

The lack of marketability discount rate is an important parameter that often needs to be considered in enterprise value valuation. The so-called lack of marketability discount rate here refers to the value discount rate obtained by reference to the trading prices of listed companies' freely tradable shares. Since the value to be valued should be on the premise of non-listed status, and if all other aspects are identical, the value of an investment that can be traded on the market is higher than the value of one that cannot be traded on the market. Therefore, the valuation specialist needs to make adjustments for illiquidity discount to the valuation results.

Drawing on the international approach to quantitative research on illiquidity discounts, this valuation, combined with domestic actual conditions and referring to the commonly used methods for estimating illiquidity discounts by large valuation firms in the same industry, adopts the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to estimate the lack of marketability discount rate.

The basic approach of using the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to calculate the illiquidity discount is to collect and analyse the P/E ratios of non-listed company equity transaction cases, and then compare and analyse them with the P/E ratios of listed companies during the same period, estimating the lack of marketability discount rate through the difference between these two types of P/E ratios.

By collating and collecting data on non-listed company equity transaction cases and listed company P/E ratios prior to 30 November 2025, and conducting comparative analysis, the following table data is obtained:

Table 62. Comparison Table of P/E Ratios of Non-listed Company Equity Transactions and Listed Companies

No.	Industry	Non-listed Companies		Listed Companies		Illiquidity Discount Ratio
		Number of Cases	Average P/E	Number of Cases	Average P/E	
1	Mining	17	17.55	63	24.26	27.67%
2	Production and supply of electricity, heat, gas and water	91	21.35	108	26.98	20.87%
3	Real estate	41	30.24	42	40.58	25.49%
4	Construction	22	23.51	59	29.85	21.24%
5	Transport and storage	39	16.87	95	23.13	27.05%
6	Banking	47	0.50	43	0.58	13.74%
7	Securities and futures	48	29.75	49	37.66	21.01%
8	Other financial	86	26.47	16	35.41	25.24%
9	Social services	477	30.31	162	45.79	33.81%
10	Agriculture, forestry, animal husbandry and fishery	9	29.03	21	43.08	32.62%
11	Wholesale and retail trade	128	30.84	122	43.94	29.82%
12	Information technology services	72	43.95	195	63.32	30.59%
13	Computer, communications and other electronic equipment manufacturing	23	39.96	351	57.72	30.76%
14	Machinery, equipment and instrumentation manufacturing	80	32.68	738	43.95	25.65%
15	Metal and non-metal manufacturing	31	26.66	221	36.36	26.67%
16	Petroleum, chemical, plastic and plastic products manufacturing	51	29.98	352	40.04	25.12%
17	Food and beverage manufacturing	16	26.51	137	37.91	30.07%
18	Pharmaceutical and biological products manufacturing	10	24.50	210	39.08	37.31%
19	Other manufacturing	20	26.09	147	35.97	27.46%
	Total/Average	1,308		3,131		26.96%

Data sources: Property Rights Exchange, Wind Information, CVSource

According to the above table, this valuation adopts the average illiquidity discount rate for the information technology services industry at 30.59%.

7. Market Approach Valuation Results

(1) Differential Adjustments

1) Operating Model Assessment

Dynamic Micro Vision is primarily engaged in the R&D and manufacturing of Dynamic Vision Sensors (DVS), with products applied in industrial inspection (such as high-speed production line quality inspection, chip packaging), autonomous driving (responding to sudden situations like "ghost pedals"), robotics (achieving extremely fast response), and other fields. Most companies of this type are currently start-ups and not yet listed. Therefore, when selecting comparable companies, reference is made to comparability in specific business directions. The operating model assessment criteria and results are shown in the following table:

Table 63. Operating Model Difference Assessment Table

No.	Company Short Name	Main Business Composition — Products	Score
1	Dynamic Micro Vision		100
2	Jutze Intelligence	Visual Inspection Equipment: 36.8849%; Visual Measurement Equipment: 32.6489%; Visual Process Equipment: 24.9024%; Intelligent Driving Solutions: 5.5638%	90
3	TZTEK Technology	Machine Vision Products — Intelligent Vision Equipment: 38.2635%; Optical Communications Products: 28.7983%; Machine Vision Products — Configurable Vision Systems: 25.9979%; Machine Vision Products — Vision Components: 5.2735%; Service Revenue: 1.6466%; Other Business: 0.0203%	90
4	LUSTER LightTech	Machine Vision Core Components: 85.7157%; Machine Vision Accessories: 14.0885%; Other Business: 0.1958%	90
5	OPT	Machine Vision Equipment: 42.7045%; Control Cable Assemblies: 34.9976%; Control Units and Equipment: 20.6395%; Other Business: 1.6584%	90

2) Operational Risk Assessment

Dynamic Micro Visionis primarily engaged in the R&D and manufacturing of Dynamic Vision Sensors (DVS), with products applied in fields such as industrial inspection (e.g., high-speed production line quality inspection, chip packaging), autonomous driving (responding to sudden situations like ''ghost pedals''), robotics (achieving extremely fast response), etc. Considering that Dongwei Vision, as a Dynamic Vision Sensor (DVS) start-up, faces significantly higher risks: product application scenarios — autonomous driving and other fields — are generally characterized by high R&D investment and long payback cycles, and the industry relies heavily on capital. Therefore, the operational risk evaluation criteria and results are as follows:

Table 64. Operational Risk Difference Assessment Table

No.	Company Short Name	Description	Score
1	Dynamic Micro Vision	Neutral	90
2	Jutze Intelligence	Neutral	100
3	TZTEK Technology	Neutral	100
4	LUSTER LightTech	Neutral	100
5	OPT	Neutral	100

3) Enterprise Size Assessment

Based on the total asset indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The enterprise size assessment standards and results are shown in the following tables:

Table 65. Enterprise Size Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 66. Enterprise Size Difference Assessment Table

No.	Company Abbreviation	Total Assets	Score
1	Dynamic Micro Vision	25,777.56	80
2	Jutze Intelligence	4,166,458.40	80
3	TZTEK Technology	1,064,944.13	95
4	LUSTER LightTech	277,369.33	100
5	OPT	304,096.55	90

4) Profitability Assessment

This valuation adopts cost-to-income ratio and return on equity as specific indicators for profitability. Cost-to-income ratio is negatively correlated with profitability, while return on equity is positively correlated with profitability. Therefore, based on the indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The profitability assessment standards and results are shown in the following tables:

Table 67. Profitability Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 68. Profitability Difference Assessment Table

No.	Company Abbreviation	Return on total assets (%)	Score	Return on net assets (%)	Score
1	Dynamic Micro Vision	–180.93	80	–344.64	80
2	Jutze Intelligence	4.79	95	5.33	95
3	TZTEK Technology	–1.07	80	–0.80	80
4	LUSTER LightTech	1.83	90	3.34	90
5	OPT	5.67	100	6.12	100

5) Differential Adjustment Factors

The property right holder's difference factor scores are divided by the comparable company scores respectively to obtain the adjustment factors for each factor, and the adjustment factors for each factor are multiplied to obtain the comparable company adjustment factors, as shown in the following table:

Table 69. Differential Adjustment Factors

No.	Company Abbreviation	Operating Model	Operational Risk	Enterprise Size	Return on total assets (%)	Return on net assets (%)	Differential Adjustment Factor
1	Jutze Intelligence	1.1111	0.900	1.0000	0.8421	0.8421	0.7091
2	TZTEK Technology	1.1111	0.900	0.8421	1.0000	1.0000	0.8421
3	LUSTER LightTech	1.1111	0.900	0.8000	0.8889	0.8889	0.6321
4	OPT	1.1111	0.900	0.8889	0.8000	0.8000	0.5689

(2) Calculation of Valuation

The comparable value is multiplied by the differential adjustment factor to obtain the benchmark value. The results are shown in the following table:⑥

Table 70. Benchmark Value Statistical Table

(Amount in RMB'0000)

No.	Company Abbreviation	Market Capitalisation P	Owners' Equity Attributable to Parent B	Valuation Multiple P/B	Differential Adjustment Factor	Liquidity Discount Rate	Comparable Valuation Multiple P/B
1	Jutze Intelligence	614,174.46	147,824.17	4.15	0.7091	0.6941	2.05
2	TZTEK Technology	1,127,156.52	186,615.99	6.04	0.8421	0.6941	3.53
3	LUSTER LightTech	2,206,695.62	403,762.38	5.47	0.6321	0.6941	2.40
4	OPT	1,791,116.12	305,221.14	5.87	0.5689	0.6941	2.32
		①	②	③=①/②	④	⑤	⑥=③x④x⑤
		Average					**2.58**

Valuation = Subject entity net assets B×P/B

= 143.21×2.58

= 400.00 (RMB'0000)

II. SHAREHOLDER EQUITY ALLOCATION

Pursuant to the shareholder agreements, articles of association and other relevant documents of Dynamic Micro Vision after historical financings, the company's shareholder equity will be allocated to preferred shares and ordinary shares on different bases under different scenarios. The scenarios include: liquidation scenario, redemption scenario and IPO scenario.

1. Liquidation Scenario

Under the liquidation scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

2. Redemption Scenario

Under the redemption scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

3. IPO Scenario

Under the IPO scenario, all preferred shares are deemed to be automatically converted into ordinary shares, and the company's total equity value is allocated entirely to ordinary shares, with the per-share value deemed to be identical.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the company's total equity value, with the exercise price based on the liquidation preference price. The characteristics of each class of shares, including the conversion ratio and any liquidation preference of the preferred shares, determine the share of each class of shares in the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value is lower than the total liquidation preference value or the preferred share redemption price, the value of ordinary shares is zero. Conversely, if the company's equity value is higher than the total liquidation preference value, the excess becomes the value of ordinary shares.

Therefore, ordinary shares are treated as a call option on the company's total equity value, with the exercise price equal to the remaining value after the preferred shares are liquidated. The option pricing method typically adopts the Black-Scholes Option Pricing Model to price the call option. The specific formula is:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

Table 71. Parameters Table for Shareholder Equity Allocation as of 30 November 2025

Unit: RMB'0000

Valuation Date	**30 November 2025**
Forecasted Liquidation Date[1]	31 December 2030
Time Interval	5.09
Total Equity Value	400.00
Valuation Method for Equity Value	Guideline Public Company Method
Risk-free Rate	1.63%
Volatility	56.00%
IPO Scenario Probability[3]	5%
Redemption Probability	0%
Liquidation Probability	95%
Financing Share Price (RMB)	55.80
Financing Date	30 August 2023

1. The forecasted liquidation date is determined pursuant to relevant financing agreements;

2. The total equity value is derived from the shareholder equity allocation model, which makes the post-allocation fair value share price as of the valuation benchmark date equal to the share price of the nearby financing round through repeated iterations, thereby inversely deriving the post-investment total equity value as of the benchmark date;

3. IPO probability is based on Dynamic Micro Vision management's forecast.

Based on the investigation and analysis described above and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares as of each benchmark date derived from this valuation is as follows (unit: RMB/share):

Table 72. Shareholder Equity Allocation Valuation Results Table

Class	**30 November 2025**
Angel Round	14.52
Ordinary Shares	0.43

As of the benchmark date of 30 November 2025, The Intelligent Driving Fund, as an Angel Round investor,directly holds 125,448.00 shares of Dynamic Micro Vision, and the fair value per share on the valuation date is RMB14.52. Based on calculations, the fair value of the Intelligent Driving Fund's equity interest in Dynamic Micro Vision as of the benchmark date of 30 November 2025 was RMB1,821,313.58.

The above valuation was completed in accordance with generally and internationally accepted valuation procedures and practices, and assumptions were made without taking into account certain matters that are difficult to quantify or determine.

ATTACHMENT 11 VALUATION PROCESS FOR KARUI INTELLIGENT DRIVING

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, as of the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholders' equity allocation described below, the fair value of the share price after allocation as at the valuation benchmark date is set equal to the share price of the nearby financing round, and the total shareholders' equity value as at the valuation benchmark date is derived through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Karui Intelligent Driving following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 73. Parameter Table of Shareholders' Equity Allocation as of 30 November 2025

Unit: RMB'0000

Valuation date	**30 November 2025**
Projected liquidation date[1]	31 December 2028
Time interval	3.09
Total equity value	2,467
Valuation method for equity value	External Financing Backsolve
Risk-free interest rate	1.45%
Volatility	53.00%
IPO scenario probability[3]	10.00%
Redemption probability	0.00%
Liquidation probability	90.00%
Financing share price (RMB)	270.00
Financing date	2 March 2022

1. The projected liquidation date is determined in accordance with the relevant financing agreements;

2. The total equity value is derived using the shareholder equity allocation model, whereby the fair value per share after allocation on the valuation benchmark date is equated to the share price of nearby financing rounds, and the post-investment total equity value of the shareholder as at the benchmark date is derived through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 3-year yield was 1.44% and the 5-year yield was 1.62%; the 3.09-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development, industry characteristics and other aspects were selected; their annualised historical share price volatility was calculated and the median was taken, resulting in a volatility of 53%;

5. IPO probability is based on the forecast of management of Karui Intelligent Driving.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB393.41 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in November 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 393.41;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	2,000	372.18
First iteration	2,500	394.40
Second iteration	2,467	393.41

When the total shareholders' equity value is RMB24.67 million, the model outputs a latest-round value per share of exactly RMB393.41 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation
Angel Round	111,111	8.62%	270.00	3,000	2022/3/2	518.11	5,757	6.84
Angel+ Round	53,968	4.19%	315.00	1,700	2023/1/6	557.46	3,009	5.99
Pre A Employee	58,254	4.52%	1.00	6	2024/5/9	1.56	9	4.65
Pre A Other	47,619	3.69%	315.00	1,500	2024/5/9	490.64	2,336	4.65
Pre A1	17,793	1.38%	393.41	700	2025/11/30	528.03	940	3.09
Ordinary Shares	1,000,000	77.59%	1.00					
Total	1,288,745	100.00%		6,906			12,050	

Total Value of Shareholders' Equity (RMB'0000)						**2,467**					
						Liquidation Scenario					
		Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 8**	**Option 9**	**Option 10**
Equity value (RMB'0000)		2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467
Cut-off point[1]		0	940	3,285	6,293	12,050	12,206	63,963	67,001	68,208	71,843
Risk-free interest rate		1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Expiry date		3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
Volatility		53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
d1		23.74	1.55	0.21	–0.49	–1.19	–1.20	–2.98	–3.03	–3.05	–3.11
d2		22.80	0.62	–0.73	–1.42	–2.12	–2.13	–3.91	–3.96	–3.98	–4.04
N(d1)		1.00	0.94	0.58	0.31	0.12	0.11	0.00	0.00	0.00	0.00
Value of a call option		2,467	1,660	699	303	93	91	1	1	1	0
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11
Allocation N(d1)		0.06	0.36	0.27	0.19	0.00	0.11	0.00	0.00	0.00	0.00
Allocation amount		807	961	397	209	2	90	0	0	0	0
When the value is greater than		0	940	3,285	6,293	12,050	12,206	63,963	67,001	68,208	71,843
Value-added shares	**Number of shares**										
Angel Round	111,111				100.00%				9.13%	9.00%	8.62%
Angel+ Round	53,968			100.00%							4.19%
Pre A Employee	58,254		0.39%				5.50%	5.27%	4.79%	4.72%	4.52%
Pre A Other	47,619		99.61%					4.31%	3.91%	3.86%	3.69%
Pre A1	17,793	100.00%								1.44%	1.38%
Ordinary Shares	1,000,000					100.00%	94.50%	90.43%	82.17%	80.99%	77.59%
Total	1,288,745	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

1. Breakpoint Analysis

Scenario	Liquidation Cut-off point	Liquidation Commencing Party
Option 1	0	Pre A1 Round
Option 2	940	Pre A
Option 3	3,285	Angel+ Round
Option 4	6,293	Angel Round
Option 5	12,050	Ordinary Shares
Option 6	12,206	
Option 7	63,963	
Option 8	67,001	
Option 9	68,208	
Option 10	71,843	

	Liquidation			IPO			Weighted average value	Value per share
Probability weights		90%			10%			
	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round	209	31.00%	144	213	20%	170	147	13.23
Angel+ Round	397	28.00%	286	103	20%	83	265	49.14
Pre A Employee	9	31.00%	6	112	20%	89	14	2.46
Pre A Other	957	18.00%	785	91	20%	73	713	149.83
Pre A1	807	4.00%	775	34	20%	27	700	393.41
Ordinary Shares	88	32.00%	60	1,914	20%	1,531	207	2.07
Total	2,467			2,467			2,047	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	90.00%	Management's assessment based on the company's current stage of development and the industry exit environment
IPO Scenario	10.00%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the two scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 90.00% × value per share under the liquidation scenario + 10.00% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round	13.00	15.31	13.23
Angel+ Round	52.90	15.31	49.14
Pre A Employee	1.03	15.31	2.46
Pre A Other	164.78	15.31	149.83
Pre A1	435.42	15.31	393.41
Ordinary Shares	0.60	15.31	2.07

Calculation example (Angel Round):

Final value per share = 90% × 13.00 + 10% × 15.31 = RMB13.23 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB393.41 per share, which precisely matches the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the above investigation and analysis and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares at each benchmark date is as follows (unit: RMB/share):

Table 74. Valuation Results Table of Shareholders' Equity Allocation

Class	30 November 2025
Angel Round	13.23
Angel+ Round	49.14
Pre-A Round — Employee	2.46
Pre-A Round — Others	149.83
Pre-A1 Round	393.41
Ordinary Shares	2.07

As at benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 74,074.00 shares of Karui Intelligent Driving as an Angel Round investor and directly holds 15,873.00 shares of Karui Intelligent Driving as an Angel+ Round investor. The fair value per share on the valuation benchmark date is RMB13.23 and RMB49.14. As at benchmark date of 30 November 2025, the fair value of the equity interest in Karui Intelligent Driving held by the Intelligent Driving Fund is calculated to be RMB1,760,358.98.

The above valuations are completed in accordance with internationally accepted valuation procedures and practices, and are based on certain assumptions that do not take into account certain items that are difficult to quantify or ascertain.

APPENDIX 12 VALUATION PROCESS OF KAIWANG DATA

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, the listed companies in the computer software service industry to which Kaiwang Data belongs sharing similar operating factors such as business structure, business model and enterprise scale. Therefore, the comparison method of listed companies is adopted for valuation. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the total equity value of shareholders are derived on the benchmark date through iterative back-calculations.

I. CALCULATION OF VALUATION AND ANALYSIS PROCESS BY ADOPTING MARKET APPROACH

1. Valuation Approach

(1) Selection of Comparable Listed Companies

Gather information on comparable listed companies, select and determine an appropriate number of comparable listed companies. The selection of comparable listed companies is based on the following principles:

Select comparable listed companies that are the same or comparable in terms of trading market;

1) Select comparable listed companies that are the same or similar in terms of business content, business model, enterprise scale, asset allocation and usage, operating stage of the enterprise, growth, operating risk, financial risk, etc.;

2) Select comparable listed companies with normal or adjustable normal transaction prices.

(2) Calculation of value ratio

Select appropriate value ratio. Value ratio generally include earnings ratios, asset ratios, revenue ratios, and other specific ratios. Combined with the capital market data, a linear regression analysis was conducted on the factors influencing valuation between the company being valued and comparable companies to identify relatively appropriate value ratios.

Each value ratio is derived by dividing the 100% equity price by the value factor of the comparable company.

(3) Calculation of valuation result

Each comparable company selected based on factors such as industry, business structure, business model, financial risk, etc. has high comparability. Multiply the value ratio of the comparable companies by the respective value factors of the subject entity to arrive at the valuation results.

2. Valuation Model

The basic model for this valuation is:

P = Value factor of the subject entity×Value ratio

3. Selection of Comparable Companies

(1) Firstly, according to the SWS Industry Classification, based on the major industry classifications of the subject entities, namely ''computer, communication and other electronic equipment manufacturing'', comparable listed companies are selected.

(2) Exclude listed companies whose stock codes were marked as ''ST'' (Special Treatment) and ''*ST'' (Delisting Risk Warning) as at the benchmark date, and also exclude comparable companies that have been listed for less than one year, taking into account the short-term volatility factors of newly listed stocks.

(3) Subsequently, considering the significant differences among different listing segments, companies listed on the Beijing Stock Exchange are excluded.

Based on the main business structure and operating stability of comparable listed companies, the analysis is as follows:

Table 75. Comparable Analysis of the Comparable Companies

Consideration	ThunderSoft	SeeWay.ai	Desay SV	Haitian Ruisheng
in the same industry or sector	Y	Y	Y	Y
in similar lines of business	Y	Y	Y	Y
similar geographic coverage	Y	Y	Y	Y
have similar customers and sales channels	Y	Y	Y	Y
contractual (C) or non-contractual (NC) sales	Y	Y	Y	Y
similar seasonality trends	Y	Y	Y	Y
similar business life cycles (e.g., short cycle characterized by ever-changing technology versus long cycle driven by changes in commodity pricing)	Y	Y	Y	Y
have similar operating constraints (e.g., reliance on key customers or subject to government regulations).	Y	Y	Y	Y
similar size (e.g., revenue, assets, or market capitalization for listed companies)	N	N	N	N
similar profitability (e.g., EBITDA, operating margin, margin contributed)	Y	Y	Y	Y
similar growth trends to be presented in revenue and profit	Y	Y	Y	Y
Whether to select finally	Y	Y	Y	Y
Reason for selection	Although market capitalisations of ThunderSoft, SeeWay.ai, Desay SV and Haitian Ruisheng far exceed that of the subject company, all other comparable factors are comparable, they are therefore selected as comparable companies.			

4 comparable companies were finally selected. The specific details of the comparable companies as at the valuation benchmark date are as follows:

Table 76. Selection of Principal Businesses of Comparable Companies

Stock Code	Stock Name	Principal Business Composition — Industry	Main Products	Meets Criteria
300496.SZ	ThunderSoft	Software and Information Services: 100.0000%	Software development, technical services, software licensing, merchandise sales and others	Yes
002405.SZ	SeeWay.ai	Intelligent Cloud: 55.9899%; Intelligent Chip: 16.3325%; Intelligent Cabin: 14.8126%; Intelligent Driving: 12.0595%; Others: 0.8055%	Intelligent Cloud, Intelligent Chip, Intelligent Cabin, Intelligent Driving	Yes
002920.SZ	Desay SV	Automotive Electronics: 100.0000%	Intelligent cockpit, intelligent driving, connected services and others	Yes
688787.SH	Haitian Ruisheng	Software and Information Technology Service Industry: 100.0000%	Application services related to intelligent voice, computer vision, natural language processing, training data	Yes

Table 77. List of Comparable Listed Companies

Unit: RMB'0000

No.	Stock Short Name	Listing Date	Total Assets	Net Assets Attributable to Parent	Operating Revenue	Net Profit Attributable to Parent	Market Capitalisation
1	ThunderSoft	10 December 2015	1,319,440.70	1,007,284.82	683,799.66	48,453.25	3,576,348.31
2	SeeWay.ai	18 May 2010	1,064,944.13	822,573.95	364,924.17	-131,618.75	2,263,969.62
3	Desay SV	26 December 2017	2,724,229.99	1,464,313.87	3,097,984.97	238,578.35	8,392,498.28
4	Haitian Ruisheng	13 August 2021	84,706.30	73,056.35	32,186.02	1,172.71	778,255.15

4. Basic Information of Comparable Companies

A. Thunder Software Technology Co., Ltd (中科創達軟件股份有限公司) ("ThunderSoft")

Table 78. Basic Information sheet of ThunderSoft

Company Full Name	Thunder Software Technology Co., Ltd
Enterprise Type	Joint-stock company (with investment from Hong Kong, Macao and Taiwan, listed)
Office Address	Room 101–105, 1st Floor, Chuangda Building, No. 9 Qinghua East Road, Haidian District, Beijing (Dongsheng Area)
Legal Representative	Zhao Hongfei
Registered Capital (RMB'0000)	46001.2019
Date of Establishment	7 March 2008
Business Term	Long-term
Unified Social Credit Code	91110000672354637K
Business Scope	Development of computer software; sale of self-developed products; technical consulting and technical services; computer software technical training; computer system services; business consulting; wholesale, import and export of communication equipment and electronic products (not involving state-managed trading commodities; for commodities subject to quota or licence administration, handle the relevant application procedures in accordance with state regulations). (Market entities may independently choose business items and carry out business activities in accordance with the law; for items requiring approval according to law, business activities shall be carried out after obtaining approval from the relevant authorities in accordance with the approved content; activities prohibited or restricted by national and municipal industrial policies are not permitted.)

B. SeeWay.ai Co., Ltd. (北京四維圖新科技股份有限公司) ("SeeWay.ai")

Table 79. Basic Information sheet of SeeWay.ai

Company Full Name	SeeWay.ai Co., Ltd.
Enterprise Type	Other joint-stock company (listed)
Office Address	Room 606, 6th Floor, Building 6, No. 10 Courtyard, Kegu First Street, Beijing Economic-Technological Development Area, Beijing
Legal Representative	Cheng Peng
Registered Capital (RMB'0000)	237064.8814
Date of Establishment	23 January 2008
Business Term	Long-term
Unified Social Credit Code	91110000745467123H
Business Scope	General items: technical services, development, consulting, exchange, transfer and promotion; manufacture and sale of intelligent on-board equipment; system integration services; artificial intelligence industry application system integration services; manufacture and sale of navigation terminals; sale of electronic products; retail of auto parts; R&D and manufacture of auto parts and accessories; satellite remote sensing application system integration; satellite communication services; satellite remote sensing data processing; satellite navigation multi-mode enhanced application system integration; satellite technology comprehensive application system integration; satellite navigation services; geographic remote sensing information services; artificial intelligence basic resource and technology platform; digital cultural and creative content application services; digital content production services (excluding publishing and distribution); artificial intelligence public data platform; manufacture and sale of information

security equipment; sale of integrated circuits and integrated circuit chip products; manufacture and sale of navigation, surveying, meteorological and oceanographic special instruments; data processing and storage support services; cloud computing equipment technology services; industrial internet data services; advertisement publication; sale of satellite mobile communication terminals; software development and sales; artificial intelligence application software development; retail and manufacture of computer software, hardware and auxiliary equipment; information system operation and maintenance services; intelligent control system integration; computer system services; information technology consulting services; agency sales of single-purpose commercial prepaid cards; technology import and export; import and export of goods; electric vehicle charging infrastructure operation; sale of charging piles; centralised fast charging stations; motor vehicle charging sales; sale of intelligent power transmission and distribution and control equipment; internet data services; IoT application services; IoT technical services; network technical services. (Except for items that require approval according to law, carry out business activities independently with business licence.) Permitted items: surveying and mapping services; Type 1 value-added telecommunications services; Type 2 value-added telecommunications services; internet live streaming technical services; internet information services; online data processing and transaction processing services (operational e-commerce); call centres. (Carry out business activities according to law with approval from relevant departments, specific business items are subject to approval documents or licences from relevant departments) (Activities prohibited or restricted by national and municipal industrial policies are not permitted.)

C. Huizhou Desay SV Automotive Co., Ltd. (惠州市德賽西威汽車電子股份有限公司) ("Desay SV")

Table 80. Basic Information Sheet of Desay SV

Company Full Name	Huizhou Desay SV Automotive Co., Ltd.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	No. 103, Hechang 5th Road West, Zhongkai National Hi-tech Industrial Development Zone, Huizhou (One License for Multiple Addresses)
Legal Representative	Gao Dapeng
Registered Capital (RMB'0000)	59680.9294
Date of Establishment	23 July 1986
Business Term	Long-term
Unified Social Credit Code	91441300617881792D

Business Scope	Development, production and sale of automotive information and entertainment systems and components, air conditioning systems and components, instrument systems and components, display systems and components, steering systems and components, automotive safety systems and components, intelligent driving assistance safety systems and components, autonomous driving systems and components, power and chassis management systems and components, body control systems and components, tire pressure monitoring systems and components, transmission control units and components, automotive air purifiers and components, automotive interior panels, automotive lighting assemblies, vehicle emergency power supplies, automotive driving recorders, sensor series, automotive radar, automotive cameras, in-vehicle microphones, vehicle antennas, in-vehicle video driving recording systems, streaming media rearview mirrors, cockpit modules, vehicle and driver communication and alarm systems, in-vehicle intelligent communication systems, in-vehicle intelligent communication phones, in-vehicle bus network systems and components, new energy vehicle parts, automotive electronic related parts, components, kits, production molds and equipment, in-vehicle application software, automotive electronic products and components, intelligent transportation systems, mobility services, intelligent connected vehicle systems and services, internet technology services, basic software services, application software services, import and export of goods and technology. (For items requiring approval according to law, business activities may only be carried out after obtaining approval from the relevant authorities.)

D. Beijing Haitian Ruisheng Science Technology Ltd. (北京海天瑞聲科技股份有限公司) ("Haitian Ruisheng")

Table 81. Basic Information Sheet of Haitian Ruisheng

Company Full Name	Beijing Haitian Ruisheng Science Technology Ltd.
Enterprise Type	Other joint-stock company (listed)
Office Address	Room 401, 4th Floor, Building 1, Yard 68, Zhichun Road, Haidian District, Beijing, China
Legal Representative	Li Ke
Registered Capital (RMB'0000)	6032.518
Date of Establishment	11 May 2005
Business Term	11 May 2005 to 10 May 2035
Unified Social Credit Code	91110108776388751R
Business Scope	General items: technical services, technical development, technical consulting, technical exchange, technical transfer and technical promotion; software development; software sales; retail and wholesale of computer software, hardware and auxiliary equipment; import and export of goods and technology; non-residential real estate leasing; business training (excluding training that requires a license, such as education and vocational skills training). (Except for items that require approval according to law, business activities shall be carried out independently with the business license.) Permitted items: second-class value-added telecommunications services; internet information services; employment agency activities. (For items requiring approval according to law, business activities shall be carried out after obtaining approval from the relevant authorities, and the specific business items shall be subject to the approval documents or licenses of the relevant authorities.) (Activities prohibited or restricted by national and municipal industrial policies are not permitted.)

5. Screening of Valuation Multiples

Valuation multiple refers to the ''ratio multiple'' between asset value and its operating income capacity indicators, asset value or other specific non-financial indicators. Commonly used valuation multiples include: P/E ratio (P/E), P/B ratio (P/B) and P/S ratio (P/S).

P/E Ratio (P/E): refers to the ratio of market price per share to earnings per share, including trailing P/E and forward P/E. This indicator generally uses recent actual earnings or earnings estimates. Recent earnings estimates are generally more accurate and can be used for broader comparative reference. However, the use of P/E ratio is susceptible to capital structure; accounting policies and the impact of non-operating losses need to be excluded. In addition, the P/E ratio cannot take into account forward earnings, making valuation relatively difficult for cyclical and loss-making enterprises.

P/B Ratio (P/B): refers to the ratio of market price per share to net assets per share. To a certain extent, this indicator reflects the correlation between the enterprise's past investment scale, capital accumulation and valuation. For enterprises with larger asset bases, this indicator is more applicable.

P/S Ratio (P/S): refers to the ratio of market price per share to sales per share. The use of P/S ratio can avoid the impact of accounting policies such as depreciation and inventory. However, this indicator is difficult to reflect the relationship between enterprise profitability and equity value.

To further determine the applicability of different valuation multiples to the industry of the subject entity, regression analysis was conducted on the correlation between market capitalisation and net profit, net assets and operating revenue of listed companies in the industry. The regression analysis results are as follows:

Table 82. Linear Regression Analysis Results Table

Dependent Variable		**P**	
Independent Variable	B	E	S
Correlation Coefficient	0.9633	0.6186	0.9456
Goodness of Fit R^2	0.9280	0.3827	0.8942
Valuation Multiple	P/B	P/E	P/S

Note: The independent variable total revenue and net profit attributable to parent used in the regression analysis are data of comparable companies as of 30 September 2025, equity attributable to parent is the annual report data as of 30 September 2025, and the dependent variable market capitalisation is the market capitalisation as of the benchmark date.

It can be seen from the above that the correlation and goodness of fit between the independent variables equity attributable to parent (B), net profit (E), operating revenue (S) and the dependent variable market capitalisation (P) are good, with high correlation. However, considering that the subject entity has already commenced production, its products are already sold externally, and the subject entity is a high-tech enterprise, earnings-based indicators can better reflect the enterprise's value. In addition, the

company is in the market development stage and has not yet achieved profitability. This valuation adopts forecast operating revenue for valuation. In summary, P/S is adopted as the valuation multiple for this valuation.

The P/S valuation model calculation formula is:

Final equity valuation result = Subject entity P/S × Subject entity operating revenue × (1 – Lack of marketability discount rate)

Where:

Subject entity P/S = Average of adjusted comparable company P/S

Adjusted comparable company P/S = Comparable company P/S × Comparable company P/S adjustment factor

Comparable company P/S = Market capitalisation/Operating revenue

6. Lack of Marketability Discount Rate

The lack of marketability discount rate is an important parameter that often needs to be considered in enterprise value valuation. The so-called lack of marketability discount rate here refers to the value discount rate obtained by reference to the trading prices of listed companies' freely tradable shares. Since the value to be valued should be on the premise of non-listed status, and if all other aspects are identical, the value of an investment that can be traded on the market is higher than the value of one that cannot be traded on the market. Therefore, the valuation specialist needs to make adjustments for illiquidity discount to the valuation results.

Drawing on the international approach to quantitative research on illiquidity discounts, this valuation, combined with domestic actual conditions and referring to the commonly used methods for estimating illiquidity discounts by large valuation firms in the same industry, adopts the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to estimate the lack of marketability discount rate.

The basic approach of using the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to calculate the illiquidity discount is to collect and analyse the P/E ratios of non-listed company equity transaction cases, and then compare and analyse them with the P/E ratios of listed companies during the same period, estimating the lack of marketability discount rate through the difference between these two types of P/E ratios.

By collating and collecting data on non-listed company equity transaction cases and listed company P/E ratios prior to 30 November 2025, and conducting comparative analysis, the following table data is obtained:

Table 83. Comparison Table of P/E Ratios of Non-listed Company Equity Transactions and Listed Companies

		Non-listed Companies		Listed Companies		
No.	Industry	Number of Cases	Average P/E	Number of Cases	Average P/E	Illiquidity Discount Ratio
1	Mining	17	17.55	63	24.26	27.67%
2	Production and supply of electricity, heat, gas and water	91	21.35	108	26.98	20.87%
3	Real estate	41	30.24	42	40.58	25.49%
4	Construction	22	23.51	59	29.85	21.24%
5	Transport and storage	39	16.87	95	23.13	27.05%
6	Banking	47	0.50	43	0.58	13.74%
7	Securities and futures	48	29.75	49	37.66	21.01%
8	Other financial	86	26.47	16	35.41	25.24%
9	Social services	477	30.31	162	45.79	33.81%
10	Agriculture, forestry, animal husbandry and fishery	9	29.03	21	43.08	32.62%
11	Wholesale and retail trade	128	30.84	122	43.94	29.82%
12	Information technology services	72	43.95	195	63.32	30.59%
13	Computer, communications and other electronic equipment manufacturing	23	39.96	351	57.72	30.76%
14	Machinery, equipment and instrumentation manufacturing	80	32.68	738	43.95	25.65%
15	Metal and non-metal manufacturing	31	26.66	221	36.36	26.67%
16	Petroleum, chemical, plastic and plastic products manufacturing	51	29.98	352	40.04	25.12%
17	Food and beverage manufacturing	16	26.51	137	37.91	30.07%
18	Pharmaceutical and biological products manufacturing	10	24.50	210	39.08	37.31%
19	Other manufacturing	20	26.09	147	35.97	27.46%
	Total/Average	1,308		3,131		26.96%

Data sources: Property Rights Exchange, Wind Information, CVSource

According to the above table, the average lack of marketability discount rate for the information technology services industry adopted in this valuation is 30.59%.

7. Market Approach Valuation Results

(1) Differential Adjustments

1) Operating Model Assessment

Kaiwang Data is an AI data service company that provides one-stop data solutions for automakers and autonomous driving companies. Most companies of this type are currently start-ups and not yet listed. Therefore, when selecting comparable companies, reference is made to comparability in specific business directions. The operating model assessment criteria and results are shown in the following table:

Table 84. Operating Model Difference Assessment Table

No.	Company Short Name	Main Business Composition — Products	Score
1	Kaiwang Data		100
2	ThunderSoft	Software development: 35.1367%; technical services: 34.8261%; sales of goods and others: 27.1010%; software licensing: 2.9363%	95
3	SeeWay.ai	Intelligent Cloud: 55.9899%; Intelligent Chip: 16.3325%; Intelligent Cabin: 14.8126%; Intelligent Driving: 12.0595%; Others: 0.8055%	95
4	Desay SV	Intelligent Cockpit: 72.1293%; Intelligent Driving: 20.4730%; Connectivity Services and Others: 7.3977%	95
5	Haitian Ruisheng	Intelligent Speech: 60.4388%; Computer Vision: 27.5441%; Natural Language: 8.9233%; Training Data-related Application Services: 3.0938%	95

2) Operational Risk Assessment

Kaiwang Data is an AI data service company that provides one-stop data solutions for automakers and autonomous driving companies, and as a start-up, it faces significantly higher risks: the autonomous driving industry as a whole is characterised by high R&D investment and long return cycles, and the industry is heavily dependent on capital. Therefore, the operational risk assessment criteria and results are shown in the following table:

Table 85. Operational Risk Difference Assessment Table

No.	Company Short Name	Description	Score
1	Kaiwang Data	Neutral	80
2	ThunderSoft	Neutral	100
3	SeeWay.ai	Neutral	100
4	Desay SV	Neutral	100
5	Haitian Ruisheng	Neutral	100

3) Enterprise Size Assessment

Based on the total asset indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The enterprise size assessment standards and results are shown in the following tables:

Table 86. Enterprise Size Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 87. Enterprise Size Difference Assessment Table

No.	Company Abbreviation	Total Assets	Score
1	Kaiwang Data	4,169.35	60
2	ThunderSoft	1,319,440.70	90
3	Seeway.ai	1,064,944.13	80
4	Desay SV	2,724,229.99	100
5	Haitian Ruisheng	84,706.30	60

4) Profitability Assessment

This valuation adopts cost-to-income ratio and return on equity as specific indicators for profitability. Cost-to-income ratio is negatively correlated with profitability, while return on equity is positively correlated with profitability. Therefore, based on the indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The profitability assessment standards and results are shown in the following tables:

Table 88. Profitability Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 89. Profitability Difference Assessment Table

No.	Company Abbreviation	Return on total assets (%)	Score	Return on net assets (%)	Score
1	Kaiwang Data	–56.81	60	–979.12	60
2	ThunderSoft	1.69	90	2.31	90
3	Seeway.ai	–6.74	60	–8.34	60
4	Desay SV	7.91	100	14.72	100
5	Haitian Ruisheng	0.13	80	0.57	80

5) Differential Adjustment Factors

The property right holder's difference factor scores are divided by the comparable company scores respectively to obtain the adjustment factors for each factor, and the adjustment factors for each factor are multiplied to obtain the comparable company adjustment factors, as shown in the following table:

Table 90. Differential Adjustment Factors

No.	Company Abbreviation	Operating Model	Operational Risk	Enterprise Size	Return on total assets (%)	Return on net assets (%)	Differential Adjustment Factor
1	ThunderSoft	1.0526	0.800	0.6667	0.6667	0.6667	0.1331
2	Seeway.ai	1.0526	0.800	0.7500	1.0000	1.0000	0.5614
3	Desay SV	1.0526	0.800	0.6000	0.6000	0.6000	0.0873
4	Haitian Ruisheng	1.0526	0.800	1.0000	0.7500	0.7500	0.2842

(2) Calculation of Valuation

The comparable value is multiplied by the differential adjustment factor to obtain the benchmark value. The results are shown in the following table:⑥

Table 91. Benchmark Value Statistical Table

Unit: RMB'0000

No.	Company Abbreviation	Market Capitalisation P	Operating Revenue S	Valuation Multiple P/S	Differential Adjustment Factor	Liquidity Discount Rate	Comparable Valuation Multiple P/S
1	ThunderSoft	3,576,348.31	683,799.66	5.23	0.1331	0.6941	0.48
2	Seeway.ai	2,263,969.62	364,924.17	6.20	0.5614	0.6941	2.42
3	Desay SV	8,392,498.28	3,097,984.97	2.71	0.0873	0.6941	0.16
4	Haitian Ruisheng	778,255.15	32,186.02	24.18	0.2842	0.6941	4.77
		①	②	③=①/②	④	⑤	⑥=③x④x⑤
		Average					1.96

Valuation = Subject entity operating revenue S×P/S

= 2,461.07×1.96

= 4,800.00 (RMB'0000)

II. SHAREHOLDER EQUITY ALLOCATION

Pursuant to the shareholder agreements, articles of association and other relevant documents of Kaiwang Data after historical financings, the company's shareholder equity will be allocated to preferred shares and ordinary shares on different bases under different scenarios. The scenarios include: liquidation scenario, redemption scenario and IPO scenario.

1. Liquidation Scenario

Under the liquidation scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

2. Redemption Scenario

Under the redemption scenario, compared with ordinary shareholders, preferred shareholders have the right to priority distribution of the subject company's equity value. Therefore, the option pricing method is adopted to allocate the total equity value of the subject company to the two classes of shares.

3. IPO Scenario

Under the IPO scenario, all preferred shares are deemed to be automatically converted into ordinary shares, and the company's total equity value is allocated entirely to ordinary shares, with the per-share value deemed to be identical.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the company's total equity value, with the exercise price based on the liquidation preference price. The characteristics of each class of shares, including the conversion ratio and any liquidation preference of the preferred shares, determine the share of each class of shares in the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value is lower than the total liquidation preference value or the preferred share redemption price, the value of ordinary shares is zero. Conversely, if the company's equity value is higher than the total liquidation preference value, the excess becomes the value of ordinary shares.

Therefore, ordinary shares are treated as a call option on the company's total equity value, with the exercise price equal to the remaining value after the preferred shares are liquidated. The option pricing method typically adopts the Black-Scholes Option Pricing Model to price the call option. The specific formula is:

Pricing formula of the Black-Scholes Option Pricing Model:

$C=S*N(d_1) - Le^{-rT} N(d_2)$

Where:

C : Initial fair value of the option;

d_1 : $d_1 = \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2) T}{\sigma * \sqrt{T}}$

d_2 : $d_2 = d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

Table 92. Parameters Table for Shareholder Equity Allocation as of 30 November 2025

Unit: RMB'0000

Valuation Date	**30 November 2025**
Forecasted Liquidation Date[1]	31 December 2028
Time Interval	3.09
Total Equity Value	4,800
Valuation Method for Equity Value	Guideline Public Company Method
Risk-free Rate	1.45%
Volatility	50.00%
IPO Scenario Probability[3]	15.00%
Redemption Probability	42.50%
Liquidation Probability	42.50%
Financing Share Price (RMB)	4.00
Financing Date	23 September 2022

1. The forecasted liquidation date is determined pursuant to relevant financing agreements.

2. The total equity value is derived from the shareholder equity allocation model, which makes the post-allocation fair value share price as of the valuation benchmark date equal to the share price of the nearby financing round through repeated iterations, thereby inversely deriving the post-investment total equity value as of the benchmark date.

3. IPO probability is based on Kaiwang Data management's forecast.

Based on the investigation and analysis described above and the valuation methods adopted, the fair value per share of ordinary shares and preferred shares as of each benchmark date derived from this valuation is as follows (unit: RMB/share):

Table 93. Shareholder Equity Allocation Valuation Results Table

Class	30 November 2025
Angel Round	1.77
Angel+ Round	2.82
Pre A Round	7.54
A Round	20.65
Ordinary Shares	0.91

As at the benchmark date of 30 November 2025, the Intelligent Driving Fund directly holds 1,750,000.00 shares of Kaiwang Data as an Angel Round investor, and 351,351.35 shares as an Angel+ Round investor. The fair value per share as at the valuation benchmark date is RMB1.77 for the Angel Round and RMB2.82 for the Angel+ Round. Based on calculations, the fair value of the Intelligent Driving Fund's equity interest in Kaiwang Data as of the benchmark date of 30 November 2025 was RMB4,091,525.04.

The above valuation was completed in accordance with generally and internationally accepted valuation procedures and practices, and assumptions were made without taking into account certain matters that are difficult to quantify or determine.

ATTACHMENT 13 VALUATION PROCESS OF JIMU INTELLIGENT

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, there are listed companies in the industries to which Jimu Intelligent sharing similar operating factors such as business structure, business model and enterprise scale. Therefore, the comparison method of listed companies is adopted for valuation. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the total equity value of shareholders are derived on the benchmark date through iterative back-calculations.

(I) CALCULATION OF VALUATION AND ANALYSIS PROCESS BY ADOPTING MARKET APPROACH

1. Valuation Approach

(1) Selection of Comparable Listed Companies

Gather information on comparable listed companies, select and determine an appropriate number of comparable listed companies. The selection of comparable listed companies is based on the following principles:

Select comparable listed companies that are the same or comparable in terms of trading market;

1) Select comparable listed companies that are the same or similar in terms of business content, business model, enterprise scale, asset allocation and usage, operating stage of the enterprise, growth, operating risk, financial risk, etc.;

2) Select comparable listed companies with normal or adjustable normal transaction prices.

(2) Calculation of value ratio

Select appropriate value ratio. Value ratio generally include earnings ratios, asset ratios, revenue ratios, and other specific ratios. Combined with the capital market data, a linear regression analysis was conducted on the factors influencing valuation between the company being valued and comparable companies to identify relatively appropriate value ratios.

Each value ratio is derived by dividing the 100% equity price by the value factor of the comparable company.

(3) Calculation of valuation result

Each comparable company selected based on factors such as industry, business structure, business model, financial risk, etc. has high comparability. Multiply the value ratio of the comparable companies by the respective value factors of the subject entity to arrive at the valuation results.

2. Valuation Model

The basic model for this valuation is:

P = Value factor of the subject entity×Value ratio

3. Selection of Comparable Companies

(1) Firstly, according to the SWS Industry Classification, based on the major industry classifications of the subject entities, namely ''computer, communication and other electronic equipment manufacturing'' and ''automobile — Auto parts'', comparable listed companies are selected.

(2) Exclude listed companies whose stock codes were marked as ''ST'' (Special Treatment) and ''*ST'' (Delisting Risk Warning) as at the benchmark date, and also exclude comparable companies that have been listed for less than one year, taking into account the short-term volatility factors of newly listed stocks.

(3) Subsequently, considering the significant differences among different listing segments, companies listed on the Beijing Stock Exchange are excluded.

Based on the main business structure and operating stability of comparable listed companies, the analysis is as follows:

Table 94. Comparable Analysis of the Comparable Companies

Consideration	Joyson Electronic	Desay SV	Jingwei Hirain	Keboda
in the same industry or sector	Y	Y	Y	Y
in similar lines of business	Y	Y	Y	Y
similar geographic coverage	Y	Y	Y	Y
have similar customers and sales channels	Y	Y	Y	Y
contractual (C) or non-contractual (NC) sales	Y	Y	Y	Y
similar seasonality trends	Y	Y	Y	Y
similar business life cycles (e.g., short cycle characterized by ever-changing technology versus long cycle driven by changes in commodity pricing)	Y	Y	Y	Y
have similar operating constraints (e.g., reliance on key customers or subject to government regulations).	Y	Y	Y	Y
similar size (e.g., revenue, assets, or market capitalization for listed companies)	N	N	N	N
similar profitability (e.g., EBITDA, operating margin, margin contributed)	Y	Y	Y	Y
similar growth trends to be presented in revenue and profit	Y	Y	Y	Y
Whether to select finally	Y	Y	Y	Y
Reason for selection	Although the market capitalisation of the comparable companies far exceed that of the subject company, all other comparable factors are comparable, they are therefore selected as comparable companies. The subject company is in the early stages of its growth phase, whereas differ from the comparable companies which are generally in the mature phase, this difference is also reflected in the profit forecasts, thus the P/S ratio is out of the comparable range. At the same time, the subject company has gradually entered a stable production phase, and the P/B ratio is to some extent comparable.			

4 comparable companies were finally selected. The specific details of the comparable companies as at the valuation benchmark date are as follows:

Table 95. Selection of Principal Businesses of Comparable Companies

Stock Code	Stock Name	Principal Business Composition — Industry	Main Products	Meets Criteria
600699.SH	Joyson Electronic	Auto parts: 99.2611%; Others: 0.7389%	Automotive safety systems	Yes
002920.SZ	Desay SV	Automotive Electronics: 100.0000%	Intelligent cockpit, intelligent driving, connected services and others	Yes
688326.SH	Jingwei Hirain	Manufacture of Computers, Communications and Other Electronic Equipment: 99.6957%; Other Businesses: 0.3043%	Automotive electronic products, high-end equipment electronic products	Yes
603786.SH	Keboda	Auto parts: 97.0655%; Others: 2.9345%	Lighting control systems, motor control systems, energy management systems, in-vehicle appliances and electronics, central computing platforms, intelligent driving domain controllers, other automotive components	Yes

Table 96. List of Comparable Listed Companies

Unit: RMB'0000

No.	Stock Short Name	Listing Date	Total Assets	Net Assets Attributable to Parent	Operating Revenue	Net Profit Attributable to Parent	Market Capitalisation
1	Joyson Electronic	6 December 1993	6,867,943.02	1,432,309.74	6,057,334.09	113,921.04	4,859,724.90
2	Desay SV	26 December 2017	2,724,229.99	1,464,313.87	3,097,984.97	238,578.35	8,392,498.28
3	Jingwei Hirain	19 April 2022	970,529.60	394,214.49	645,890.06	-21,521.04	1,607,451.14
4	Keboda	15 October 2019	815,257.59	544,688.13	667,437.07	85,266.33	4,223,533.37

4. Basic Information of Comparable Companies

A. Ningbo Joyson Electronic Corp. (寧波均勝電子股份有限公司) ("Joyson Electronic")

Table 97. Basic Information sheet of Joyson Electronic

Company Full Name	Ningbo Joyson Electronic Corp.
Enterprise Type	Joint-stock company (listed)
Office Address	No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province
Legal Representative	Wang Jianfeng
Registered Capital (RMB'0000)	155077.0563
Date of Establishment	7 August 1992
Business Term	Long-term
Unified Social Credit Code	9133020060543096X6
Business Scope	Design, manufacture and processing of electronic products, electronic components, automotive electronic devices (vehicle body electronic control systems), opto-mechatronic products, digital television sets, digital video cameras, digital video recorders, digital audio equipment, automotive accessories, key automotive components (engine intake turbochargers), interior and exterior automotive components, rubber, plastic and metal products, and automotive rear-view mirrors; design, manufacture and processing of moulds; sale of self-manufactured products; investment in manufacturing projects; and import and export of goods and technologies (excluding goods or technologies prohibited or restricted by the State from import or export).

B. Huizhou Desay SV Automotive Co., Ltd. (惠州市德賽西威汽車電子股份有限公司) ("Desay SV")

Table 98. Basic Information sheet of Desay SV

Company Full Name	Huizhou Desay SV Automotive Co., Ltd.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	No. 103, Hechang Fifth Road West Zhongkai High-Tech Zone, Huizhou (One License for multiple addresses)
Legal Representative	Gao Dapeng
Registered Capital (RMB'0000)	59680.9294
Date of Establishment	23 July 1986
Business Term	Long-term
Unified Social Credit Code	91441300617881792D

Business Scope	Technology development, manufacture and sale of automotive information and entertainment systems and components, air conditioning systems and components, instrument systems and components, display systems and components, steering systems and components, automotive safety systems and components, intelligent driving assistance safety systems and components, autonomous driving systems and components, powertrain and chassis management systems and components, body control systems and components, tyre pressure monitoring systems and components, transmission control units and components, automotive air purifiers and components, automotive interior trim panels, automotive lighting assemblies, vehicle emergency power supplies, vehicle driving recorders, sensor series, automotive radar, automotive cameras, in-vehicle microphones, automotive antennas, in-vehicle video driving recording systems, streaming rear-view mirrors, cockpit modules, vehicle and driver communication and alarm systems, in-vehicle intelligent communication systems, in-vehicle intelligent communication mobile phones, in-vehicle network systems and components, new energy vehicle components, automotive electronic-related components, assemblies, kits, production moulds and equipment, in-vehicle application software, automotive electronic products and components, intelligent transportation systems, mobility services, intelligent internet connected systems and services, internet technology services, basic software services and application software services; and import and export of goods and technologies. (Projects subject to approval in accordance with the law shall only be carried out upon approval by the relevant authorities.)

C. Beijing Jingwei Hirain Technologies Co., Inc. (北京經緯恒潤科技股份有限公司) ("Jingwei Hirain")

Table 99. Basic Information Sheet of Jingwei Hirain

Company Full Name	Beijing Jingwei Hirain Technologies Co., Inc.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	4/F, Block 1, 14 Jiuxianqiao Road, Chaoyang District, Beijing
Legal Representative	Ji Yingcun
Registered Capital (RMB'0000)	11994.096
Date of Establishment	18 September 2003
Business Term	Long-term
Unified Social Credit Code	91110105754668875A

Business Scope	General items: technical services, development, consulting, exchange, transfer and promotion; wholesale of computer software, hardware and auxiliary equipment; sale of electronic components and electromechanical equipment; sale of electronic products; import and export of goods; import and export of technologies; import and export agency services; engineering and technology research and experimental development; software development; computer system services; data processing services; leasing of computers and communication equipment; professional design services; geographic remote sensing information services; industrial design services; operating services for the rental of mini and compact passenger vehicles; manufacture of automotive parts and accessories; and business training (excluding education and training, vocational skills training and other training activities requiring permits). (Except for items that require approval according to law, carry out business activities independently with business licence.) Permitted items: surveying and mapping services; Inspection and testing services; road freight transport (excluding dangerous goods); and internet information services. (Carry out business activities according to law with approval from relevant departments, specific business items are subject to approval documents or licences from relevant departments) (Activities prohibited or restricted by national and municipal industrial policies are not permitted.)

D. Keboda Technology Co., Ltd. (科博達技術股份有限公司) ("Keboda")

Table 100. Basic Information Sheet of Keboda

Company Full Name	Keboda Technology Co., Ltd.
Enterprise Type	Joint-stock company (listed, with investment from or controlling interest held by natural persons)
Office Address	Block 1–2, No. 2388 Zuchongzhi Road, China (Shanghai) Pilot Free Trade Zone
Legal Representative	Ke Guihua
Registered Capital (RMB'0000)	40385.67
Date of Establishment	12 September 2003
Business Term	Long-term
Unified Social Credit Code	91310115729533231F
Business Scope	Research and development, manufacture and sale of automotive electronic products; research and development and sale of electronic control units and systems and related products; research and development and sale of electronic equipment and mechanical equipment; sale of electronic components; provision of technology consultancy, technical services and technology transfer in relation to the relevant technologies ; import and export of goods and technologies; and leasing of self-owned premises. Projects subject to approval in accordance with the law shall only be carried out upon approval by the relevant authorities.

5. Screening of Valuation Multiples

Valuation multiple refers to the "ratio multiple" between asset value and its operating income capacity indicators, asset value or other specific non-financial indicators. Commonly used valuation multiples include: P/E ratio (P/E), P/B ratio (P/B) and P/S ratio (P/S).

P/E Ratio (P/E): refers to the ratio of market price per share to earnings per share, including trailing P/E and forward P/E. This indicator generally uses recent actual earnings or earnings estimates. Recent earnings estimates are generally more accurate and can be used for broader comparative reference. However, the use of P/E ratio is susceptible to capital structure; accounting policies and the impact of non-operating losses need to be excluded. In addition, the P/E ratio cannot take into account forward earnings, making valuation relatively difficult for cyclical and loss-making enterprises.

P/B Ratio (P/B): refers to the ratio of market price per share to net assets per share. To a certain extent, this indicator reflects the correlation between the enterprise's past investment scale, capital accumulation and valuation. For enterprises with larger asset bases, this indicator is more applicable.

P/S Ratio (P/S): refers to the ratio of market price per share to sales per share. The use of P/S ratio can avoid the impact of accounting policies such as depreciation and inventory. However, this indicator is difficult to reflect the relationship between enterprise profitability and equity value.

To further determine the applicability of different valuation multiples to the industry of the subject entity, regression analysis was conducted on the correlation between market capitalisation and net profit, net assets and operating revenue of listed companies in the industry. The regression analysis results are as follows:

Table 101. Linear Regression Analysis Results Table

Dependent Variable		**P**	
Independent Variable	B	E	S
Correlation Coefficient	0.7927	0.7116	0.5034
Goodness of Fit R^2	0.6284	0.5064	0.2534
Valuation Multiple	P/B	P/E	P/S

Note: The independent variable total revenue and net profit attributable to parent used in the regression analysis are data of comparable companies as of 30 September 2025, equity attributable to parent is the annual report data as of 30 September 2025, and the dependent variable market capitalisation is the market capitalisation as of the benchmark date.

It can be seen from the above that the correlation and goodness of fit between the independent variables equity attributable to parent (B), net profit (E), operating revenue (S) and the dependent variable market capitalisation (P) are good, with high correlation.

However, considering that the subject entity has already commenced production, its products are already sold externally, and the subject entity is a high-tech enterprise, earnings-based indicators can better reflect the enterprise's value. In addition, the company is in the market development stage and has not yet achieved profitability. This valuation adopts net assets for valuation. In summary, P/B is adopted as the valuation multiple for this valuation.

The P/B valuation model calculation formula is:

Final equity valuation result = Subject entity P/B × Subject entity net assets × (1 – Lack of marketability discount rate)

Where:

Subject entity P/B = Average of adjusted comparable company P/B

Adjusted comparable company P/B = Comparable company P/B×Comparable company P/B adjustment factor

Comparable company P/B = Market capitalisation/Equity attributable to owners of the parent

6. Lack of Marketability Discount Rate

The lack of marketability discount rate is an important parameter that often needs to be considered in enterprise value valuation. The so-called lack of marketability discount rate here refers to the value discount rate obtained by reference to the trading prices of listed companies' freely tradable shares. Since the value to be valued should be on the premise of non-listed status, and if all other aspects are identical, the value of an investment that can be traded on the market is higher than the value of one that cannot be traded on the market. Therefore, the valuation specialist needs to make adjustments for illiquidity discount to the valuation results.

Drawing on the international approach to quantitative research on illiquidity discounts, this valuation, combined with domestic actual conditions and referring to the commonly used methods for estimating illiquidity discounts by large valuation firms in the same industry, adopts the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to estimate the lack of marketability discount rate.

The basic approach of using the comparison between the P/E ratios of non-listed company equity transactions and the P/E ratios of listed companies to calculate the illiquidity discount is to collect and analyse the P/E ratios of non-listed company equity transaction cases, and then compare and analyse them with the P/E ratios of listed companies during the same period, estimating the lack of marketability discount rate through the difference between these two types of P/E ratios.

By collating and collecting data on non-listed company equity transaction cases and listed company P/E ratios prior to 30 November 2025, and conducting comparative analysis, the following table data is obtained:

Table 102. Comparison Table of P/E Ratios of Non-listed Company Equity Transactions and Listed Companies

No.	Industry	Non-listed Companies		Listed Companies		Illiquidity Discount Ratio
		Number of Cases	Average P/E	Number of Cases	Average P/E	
1	Mining	17	17.55	63	24.26	27.67%
2	Production and supply of electricity, heat, gas and water	91	21.35	108	26.98	20.87%
3	Real estate	41	30.24	42	40.58	25.49%
4	Construction	22	23.51	59	29.85	21.24%
5	Transport and storage	39	16.87	95	23.13	27.05%
6	Banking	47	0.50	43	0.58	13.74%
7	Securities and futures	48	29.75	49	37.66	21.01%
8	Other financial	86	26.47	16	35.41	25.24%
9	Social services	477	30.31	162	45.79	33.81%
10	Agriculture, forestry, animal husbandry and fishery	9	29.03	21	43.08	32.62%
11	Wholesale and retail trade	128	30.84	122	43.94	29.82%
12	Information technology services	72	43.95	195	63.32	30.59%
13	Computer, communications and other electronic equipment manufacturing	23	39.96	351	57.72	30.76%
14	Machinery, equipment and instrumentation manufacturing	80	32.68	738	43.95	25.65%
15	Metal and non-metal manufacturing	31	26.66	221	36.36	26.67%
16	Petroleum, chemical, plastic and plastic products manufacturing	51	29.98	352	40.04	25.12%
17	Food and beverage manufacturing	16	26.51	137	37.91	30.07%
18	Pharmaceutical and biological products manufacturing	10	24.50	210	39.08	37.31%
19	Other manufacturing	20	26.09	147	35.97	27.46%
	Total/Average	1,308		3,131		26.96%

Data sources: Property Rights Exchange, Wind Information, CVSource

According to the above table, this valuation adopts the average illiquidity discount rate for computer, communication and other electronic equipment manufacturing industries of 30.76%.

7. Market Approach Valuation Results

(1) Differential Adjustments

1) Operating Model Assessment

Jimu Intelligent has established a strong presence in the commercial vehicle intelligent driving and advanced intelligent driving sectors. Most companies of this type are currently start-ups and not yet listed. Therefore, when selecting comparable companies, reference is made to comparability in specific business directions. The operating model assessment criteria and results are shown in the following table:

Table 103. Operating Model Difference Assessment Table

No.	Company Short Name	Main Business Composition — Products	Score
1	Jimu Intelligent		100
2	Joyson Electronic	Vision Inspection Equipment: 36.8849%; Vision Measurement Equipment: 32.6489%; Vision Process Equipment: 24.9024%; Intelligent Driving Solutions: 5.5638%	85
3	Desay SV	Machine Vision Products — Intelligent Vision Equipment: 38.2635%; Optical Communication Products: 28.7983%; Machine Vision Products — Configurable Vision Systems: 25.9979%; Machine Vision Products — Vision Components: 5.2735%; Service Income: 1.6466%; Other Businesses: 0.0203%	90
4	Jingwei Hirain	Machine Vision Core Components: 85.7157%; Machine Vision Accessories: 14.0885%; Other Businesses: 0.1958%	90
5	Keboda	Machine Vision Equipment: 42.7045%; Control Cable Assemblies: 34.9976%; Control Units and Equipment: 20.6395%; Other Businesses: 1.6584%	85

2) Operational Risk Assessment

Jimu Intelligent has established a strong presence in the commercial vehicle intelligent driving and advanced intelligent driving sectors. Given that Jimu Intelligent, as a start-up in the intelligent driving industry, is exposed to significantly higher risks, i.e. product application scenarios of autonomous driving is characterised by high R&D investment and long return cycles as a whole, and the industry is heavily dependent on capital. Therefore, the operational risk assessment criteria and results are shown in the following table:

Table 104. Operational Risk Difference Assessment Table

No.	Company Short Name	Description	Score
1	Jimu Intelligent	Neutral	85
2	Joyson Electronic	Neutral	100
3	Desay SV	Neutral	100
4	Jingwei Hirain	Neutral	100
5	Keboda	Neutral	100

3) Enterprise Size Assessment

Based on the total asset indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The enterprise size assessment standards and results are shown in the following tables:

Table 105. Enterprise Size Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 106. Enterprise Size Difference Assessment Table

No.	Company Abbreviation	Total Assets	Score
1	Jimu Intelligent	20,650.00	80
2	Joyson Electronic	6,867,943.02	100
3	Desay SV	2,724,229.99	95
4	Jingwei Hirain	970,529.60	90
5	Keboda	815,257.59	80

4) Profitability Assessment

This valuation adopts cost-to-income ratio and return on equity as specific indicators for profitability. Cost-to-income ratio is negatively correlated with profitability, while return on equity is positively correlated with profitability. Therefore, based on the indicator levels of the property right holder and comparable companies, the valuation specialist uses the averages of the minimum and the 1st quartile, the 1st quartile and the median, the median and the 3rd quartile, and the 3rd quartile and the maximum value to divide into five grades: excellent, good, medium, low and poor, forming an assessment standard table. Based on this, the specific grade of the indicator for the property right holder and comparable companies is determined, and the grade score is used as the assessment score. The profitability assessment standards and results are shown in the following tables:

Table 107. Profitability Assessment Standard Table

No.	Grade	Score
1	Excellent	100.00
2	Good	95.00
3	Medium	90.00
4	Low	85.00
5	Poor	80.00

Table 108. Profitability Difference Assessment Table

No.	Company Abbreviation	Return on total assets (%)	Score	Return on net assets (%)	Score
1	Jimu Intelligent	-17.77	80	-41.07	80
2	Joyson Electronic	4.03	90	8.04	90
3	Desay SV	7.91	95	14.72	100
4	Jingwei Hirain	-1.17	80	-1.85	80
5	Keboda	9.09	100	12.09	95

5) Differential Adjustment Factors

The property right holder's difference factor scores are divided by the comparable company scores respectively to obtain the adjustment factors for each factor, and the adjustment factors for each factor are multiplied to obtain the comparable company adjustment factors, as shown in the following table:

Table 109. Differential Adjustment Factors

No.	Company Abbreviation	Operating Model	Operational Risk	Enterprise Size	Return on total assets (%)	Return on net assets (%)	Differential Adjustment Factor
1	Jutze Intelligence	1.1765	0.8500	0.8000	0.8889	0.8889	0.6321
2	TZTEK Technology	1.1111	0.8500	0.8421	0.8421	0.8000	0.5358
3	LUSTER LightTech	1.1111	0.8500	0.8889	1.0000	1.0000	0.8395
4	OPT	1.1765	0.8500	1.0000	0.8000	0.8421	0.6737

(2) Calculation of Valuation

The comparable value is multiplied by the differential adjustment factor to obtain the benchmark value. The results are shown in the following table:⑥

Table 110. Benchmark Value Statistical Table

Unit: RMB'0000

No.	Company Abbreviation	Market Capitalisation P	Equity attributable to owners of the parent B	Valuation Multiple P/B	Differential Adjustment Factor	Liquidity Discount Rate	Comparable Valuation Multiple P/S
1	Jutze Intelligence	4,859,724.90	1,432,309.74	3.39	0.6321	0.6924	1.48
2	TZTEK Technology	8,392,498.28	1,464,313.87	5.73	0.5358	0.6924	2.13
3	LUSTER LightTech	1,607,451.14	394,214.49	4.08	0.8395	0.6924	2.37
4	OPT	4,223,533.37	544,688.13	7.75	0.6737	0.6924	3.62
		①	②	③=①/②	④	⑤	⑥=③x④x⑤
Average							**1.48**

Valuation = Subject entity equity attributable to owners of the parent B×P/B

= 8,257.28×1.48

= 12,200.00 (RMB'0000)

II. SHAREHOLDER EQUITY ALLOCATION

Pursuant to the shareholder agreements, articles of association and other relevant documents of Jimu Intelligent after historical financings, as of the benchmark date of 30 November 2025, The Intelligent Driving Fund, as an C Round investor, directly holds 158,357.00 shares of Jimu Intelligent, and the fair value per share as of the valuation benchmark date is RMB16.48 respectively. Based on calculations, the fair value of the Intelligent Driving Fund's equity interest in Jimu Intelligent as of the benchmark date of 30 November 2025 was RMB2,610,190.00.

The above valuation was completed in accordance with generally and internationally accepted valuation procedures and practices, and assumptions were made without taking into account certain matters that are difficult to quantify or determine.

VALUATION REPORT IN RESPECT OF THE FAIR VALUE PER SHARE OF THE ORDINARY SHARES AND PREFERRED SHARES OF JIANGSU ZERON AUTOMOBILE TECHNOLOGY COMPANY LIMITED HELD BY JIAXING SHINUO VENTURE CAPITAL PARTNERSHIP (LIMITED PARTNERSHIP)

Zhonglian Hu Gu Zi [2026] No. 111

To: Shanghai Realway Capital Assets Management Co., Ltd.

Zhonglian Assets Appraisal Consulting (Shanghai) Co Ltd.* (中聯資產評估諮詢(上海)有限公司) has been engaged by the Company to conduct a valuation on the fair value per share of ordinary shares and preferred shares of Jiangsu Zeron Automobile Technology Company Limited held by Jiaxing Shinuo Venture Capital Partnership (Limited Partnership) (hereinafter referred to as "**Jiaxing Shinuo**") as at the valuation benchmark date of 30 November 2025, using the market approach and in accordance with the necessary valuation procedures. The valuation results are reported as follows:

I. THE PRINCIPAL, SUBJECT ENTITIES AND OTHER USERS OF THE VALUATION REPORT

The principal of this valuation is Shanghai Realway Capital Assets Management Co., Ltd. The subject entity is Jiangsu Zeron Automobile Technology Company Limited.

(I) Overview of the Principal

Name:	Shanghai Realway Capital Assets Management Co., Ltd. (hereinafter referred to as "**Realway Capital**")
Type:	Joint Stock Limited Company (invested and listed in Hong Kong, Macao and Taiwan)
Address:	Room G-3, 26/F, No. 828–838 (Even Numbers) Zhangyang Road, China (Shanghai) Pilot Free Trade Zone
Legal Representative:	Zhu Ping
Registered Capital:	RMB153.34 million
Date of Establishment:	12 January 2010
Term of Operation:	No fixed term
Unified Social Credit Code:	91310000698809919R

Business Scope:	Equity investment management, investment management and consulting. Business activities subject to approval in accordance with the law may only be conducted after obtaining approval from relevant authorities

(II) Overview of the Subject Entity

1. Basic Company Information

Company Name:	Jiangsu Zeron Automobile Technology Company Limited (hereinafter referred to as "**Zeron Automobile**")
Type:	Limited Liability Company (Invested or controlled by natural persons)
Address:	Factory 17#, Pingqian (Taicang) Modern Industrial Park, No. 525 Yuewang Lingang South Road, Shaxi Town, Taicang City
Legal Representative:	Huang Zehua
Registered Capital:	RMB24,368,089
Paid-in Capital:	RMB24,368,089
Date of Establishment:	2 June 2022
Term of Operation:	No fixed term
Unified Social Credit Code:	91310000MABPBYYH81

Business Scope:	General Business: Technical services, technical development, technical consulting, technical exchange, technical transfer, technical promotion; sales of complete new energy vehicles; retail of automotive components; research and development of automotive components; application system integration services for the artificial intelligence industry; artificial intelligence application software development; software development; information system integration services; intelligent control system integration; information system operation and maintenance services; information consulting services (excluding licensed information consulting services); engineering management services; import and export of goods; import and export of technology; import and export agency; retail of computer hardware, software and auxiliary equipment; manufacture of automotive components and accessories; wholesale of refined oil products (excluding hazardous chemicals); sales of lubricants; battery manufacturing; battery sales; production of battery components; sales of battery components; sales of battery swapping facilities for new energy vehicle; sales of electrical accessories for new energy vehicles; sales of charging piles; centralized fast charging stations; operation of electric vehicle charging infrastructure; recycling and cascade utilization of waste power batteries of new energy vehicles (excluding hazardous waste operations) (Except for projects that require approval according to law, business activities are carried out independently with the business license in accordance with the law)

2. Shareholding Structure

As of the valuation benchmark date of 30 November 2025, the names, capital contributions and capital contribution proportions of Zeron Automobile's shareholders were as follows:

Table 1: Capital Contributions and Capital Contribution proportions

Unit: RMB'0000

Shareholder Name	Subscribed Capital Contribution	Subscribed Shareholding	Paid-in Capital Contribution	Paid-in Shareholding
Huang Zehua	650.0000	26.6742%	650.0000	26.6742%
Yangzhou Erjinzhi Zhika Equity Investment Partnership (Limited Partnership)* (揚州二進制智卡股權投資合夥企業(有限合夥))	150.0000	6.1556%	150.0000	6.1556%
Yangzhou Bannarui Zhika Investment Partnership (Limited Partnership)* (揚州班納瑞智卡投資合夥企業(有限合夥))	382.0624	15.6788%	382.0624	15.6788%
Jiaxing Shinuo Venture Capital Partnership (Limited Partnership)* (嘉興實諾創業投資合夥企業(有限合夥))	243.8628	10.0075%	243.8628	10.0075%
Wuhan Tianshan Zhixing Venture Capital Partnership (Limited Partnership)* (武漢天善知行創業投資合夥企業(有限合夥))	159.4394	6.5430%	159.4394	6.5430%
Jiaxing Xinyi Changxi Venture Capital Partnership (Limited Partnership)* (嘉興新宜常羲創業投資合夥企業(有限合夥))	20.7308	0.8507%	20.7308	0.8507%
Yangzhou Dongyao Zhika Investment Partnership (Limited Partnership)* (揚州動邀智卡投資合夥企業(有限合夥))	12.5475	0.5149%	12.5475	0.5149%
Lenovo Small and Medium-sized Enterprise Development Venture Capital Fund (Tianjin) Partnership (Limited Partnership)* (中小企業發展基金聯想(天津)合夥企業(有限合夥))	179.2826	7.3573%	179.2826	7.3573%
Ningbo Huitong Venture Capital Partnership (Limited Partnership)* (寧波彗通創業投資合夥企業(有限合夥))	14.3426	0.5886%	14.3426	0.5886%
Yangzhou Shengyao Zhika Investment Partnership (Limited Partnership)* (揚州盛邀智卡投資合夥企業(有限合夥))	7.1713	0.2943%	7.1713	0.2943%

Shareholder Name	Subscribed Capital Contribution	Subscribed Shareholding	Paid-in Capital Contribution	Paid-in Shareholding
Momenta (Shanghai) Automotive Technology Co., Ltd.* (初速度(上海)汽車技術有限公司)	129.8006	5.3267%	129.8006	5.3267%
Taicang Zero One No.1 Investment Partnership (Limited Partnership)* (太倉零一壹號投資合夥企業(有限合夥))	57.3704	2.3543%	57.3704	2.3543%
Anhui Deying Venture Capital Partnership (Limited Partnership)* (安徽德迎創業投資合夥企業(有限合夥))	71.7130	2.9429%	71.7130	2.9429%
Taicang Loudong Industrial Development Fund Partnership (Limited Partnership)* (太倉市婁東產業發展基金合夥企業(有限合夥))	43.0278	1.7657%	43.0278	1.7657%
Longyan Xinjing Fuying Venture Capital Partnership (Limited Partnership)* (龍岩新景富盈創業投資合夥企業(有限合夥))	28.6852	1.1772%	28.6852	1.1772%
Yangzhou Huoshui Yongchao No. 1 Venture Capital Partnership (Limited Partnership)* (揚州活水湧潮一號創業投資合夥企業(有限合夥))	20.0000	0.8207%	20.0000	0.8207%
Lishui Liandu District Caitong Huiying Tongfu Venture Capital Partnership (Limited Partnership)* (麗水蓮都區財通匯盈通富創業投資合夥企業(有限合夥))	21.5139	0.8829%	21.5139	0.8829%
Changzhou Kailong No.1 Management Consulting Partnership (Limited Partnership)* (常州凱隆壹號管理諮詢合夥企業(有限合夥))	50.1991	2.0600%	50.1991	2.0600%
Yangzhou Huoshui Yongchao No. 2 Venture Capital Partnership (Limited Partnership)* (揚州活水湧潮二號創業投資合夥企業(有限合夥))	14.3426	0.5886%	14.3426	0.5886%
Shanghang Xingchen Venture Capital Partnership (Limited Partnership)* (上杭興辰創業投資合夥企業(有限合夥))	136.2548	5.5915%	136.2548	5.5915%
Shanghang Xinghang Xingyao Venture Capital Partnership (Limited Partnership)* (上杭興杭星耀創業投資合夥企業(有限合夥))	44.4621	1.8246%	44.4621	1.8246%
Total	2,436.8089	100.00%	2,436.8089	100.00%

3. Overview of Core Business

Jiangsu Zeron Automobile Technology Company Limited (English name: Zeron; hereinafter referred to as "**Zeron Automobile**") is a technology enterprise specializing in new energy intelligent heavy-duty trucks. It is committed to becoming a world-leading transportation robotics company through ultimate new energy efficiency, ultimate big data utilization and ultimate automation. Founded in March 2022, the company was co-initiated by Huang Zehua (former co-founder, engineering partner and senior vice president of engineering at TuSimple Inc.), Zhang Hongsong (former general manager of SANY Heavy Truck and vice president of Beijing Foton Daimler) and Zhang Wei (former executive director/deputy general manager of Sinotruk Group, deputy general manager of Foton Group and executive president of Beijing Foton Daimler). It currently has over 200 employees, with 43% of its research and development staff holding a master's degree or higher, and 48% of whom having graduated from 985 or 211 institutions.

Zeron Automobile has consistently adhered to forward-engineering design principles for complete vehicles with a vision for high-level autonomous driving, achieving full-stack self-development of core systems for next-generation heavy trucks to satisfy the high-reliability requirements of intelligent driving. By implementing software-defined hardware and restructuring the supply chain through data and technology, the company achieves independent safety control and structural cost optimization. It focuses on creating highly cost-effective products spanning the entire life cycle of the logistics industry, pioneering a green, smart, efficient and safe era of transportation.

4. Principal Accounting Policies Adopted by the Company

The accounting year is from 1 January to 31 December of the Gregorian calendar.

The company's business operating cycle is relatively short, with 12 months adopted as the criterion for classifying the liquidity of assets and liabilities.

The accounting standards are primarily based on specific standards, such as the "Accounting Standards for Business Enterprises — Basic Standard" (Ministry of Finance Decree No. 33, revised in July 2014) and the "Accounting Standards for Business Enterprises No. 14 — Revenue", promulgated by the Ministry of Finance on 15 February 2006.

(III) Relationship between the Principal and the Subject Entity

The principal of this valuation is Realway Capital, and the subject entity is Zeron Automobile. Realway Capital has engaged Zhonglian Appraisal to provide professional advisory opinions on the fair value of Zeron Automobile held by Jiaxing Shinuo. As at the benchmark date, Jiaxing Shinuo's shareholding percentage is 10.0075%.

(IV) Users of the Valuation Report

The user of this valuation report shall be the principal, and no other parties shall be deemed as users of this report.

Unless otherwise provided by national laws and regulations, no entity or individual shall become a user of the valuation report by virtue of obtaining such report without the confirmation of the valuation firm and the principal.

II. PURPOSE OF VALUATION

For the purpose of preparing financial statements, Jiaxing Shinuo intends to determine the fair value per share of the ordinary shares and preferred shares of Zeron Automobile as at 30 November 2025, which necessitates a valuation. Realway Capital has therefore engaged Zhonglian Appraisal to provide professional advisory opinions on the fair value of Zeron Automobile held by Jiaxing Shinuo.

III. SUBJECT AND SCOPE OF VALUATION

The valuation subject is the fair value per share of the ordinary shares and preferred shares of Zeron Automobile as at 30 November 2025. The valuation scope covers all assets and related liabilities declared by Zeron Automobile as at the valuation benchmark date.

The assigned valuation subject and scope are consistent with those involved in the economic behavior.

IV. TYPE OF VALUE

Pursuant to the purpose of this valuation, the value type of this valuation is determined to be fair value.

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

V. VALUATION BENCHMARK DATE

The benchmark date of this valuation is 30 November 2025.

Such benchmark date was determined by the principal based on a comprehensive consideration of factors such as the asset sizes of the subject entities, scope of work, estimated time required and compliance requirements.

VI. VALUATION BASIS AND REFERENCES

1. The Company Law of the People's Republic of China (Revised at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on 29 December 2023);

2. The Civil Code of the People's Republic of China (Adopted at the 3rd Session of the Thirteenth National People's Congress on 28 May 2020);

3. Practice Aid — Valuation of Privately Held Company Equity Securities Issued as Compensation (AICPA);

4. Guidelines on Valuation of Restricted Stocks Invested by Securities Investment Funds (Trial) (Asset Management Association of China, September 2017);

5. Shareholders' agreements, articles of association and other relevant documents of Zeron Automobile following its historical financing rounds;

6. Investment Valuation (Written by Damodaran, translated by Lin Qian, Tsinghua University Press);

7. Valuation: Measuring and Managing the Value of Companies (3rd Edition) (Written by T. Copeland et al., translated by Hao Shaolun and Xie Guanping, Publishing House of Electronics Industry);

8. Other reference materials.

VII. VALUATION METHODOLOGY

To estimate the fair value per share of the preferred shares and ordinary shares of an investee entity, the overall fair value of the enterprise must first be determined. If a third-party investment transaction meeting fair value criteria occurs around the valuation benchmark date, the price of that financing round is directly adopted as the fair value. In the absence of a comparable recent market transaction price, professional methodologies such as the income approach, market approach or asset-based approach shall be adopted to calculate the overall value of the enterprise.

Where a third-party investment transaction that satisfies the definition of fair value occurred around the valuation benchmark date of 30 November 2025, the price of such financing round is deemed to be the fair value of the share price for that financing round. On such basis, equity allocation among shareholders is performed.

Upon determining the enterprise value, an equity allocation model is adopted for stratified calculations based on the Valuation of Privately Held Companies Equity Securities Issued as Compensation issued by the American Institute of Certified Public Accountants (AICPA). The model analyzes the capital structure of the valuation subject (including multiple rounds of preferred shares and ordinary shares) and comprehensively considers the differentiated equity terms of different classes of shareholders regarding liquidation preferences and repurchase rights, to allocate the overall enterprise value according to the proportion of economic rights and control associated with each equity instrument.

It should be particularly noted that in multi-tiered equity structures, the actual value of different share classes is not equivalent to their shareholding percentage. Therefore, the fair value of different share classes after the allocation of total equity among the shareholders of Zeron Automobile is determined based on the economic and control rights entitled to the holders of different share class.

(I) Total Value of Shareholders' Equity

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

(II) Allocation of Shareholders' Equity

Based on the shareholders' agreements, articles of association and other relevant documents of Zeron Automobile following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

(1) Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

(2) Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential redemption rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

(3) IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining immediately after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L} + (r-q+0.5*\sigma^2)\, T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

VIII. IMPLEMENTATION PROCESS AND STATUS OF VALUATION PROCEDURES

The valuation was carried out in four stages:

(I) Valuation Preparation Phase

1. Project Negotiation & Engagement Acceptance

We reviewed the fundamental status of the subject entity and the valuation objects in relation to the proposed engagement; clarified the valuation purpose, objects, and benchmark date; performed a comprehensive analysis and assessment of professional competence, independence, and risk profile based on the specific valuation purpose and transaction background; and executed the formal valuation engagement agreement.

2. Determination of Valuation Approach & Formulation of Work Plan

After thorough communication with the principal and all relevant project intermediaries, and having confirmed the fundamental valuation matters as well as the assets and operating conditions of the subject entity, we collected the basic policies, laws, and regulations of the industry in which the entity operates, along with the industry's market and operating conditions. Based on this, we developed a preliminary work plan and formulated the valuation plan.

3. Submission of Information Checklists & Interview Outlines

Based on the characteristics of the assets to be valued, we delivered a tailored due diligence checklist, together with template forms for asset inventories, scenario forecasts, and other relevant schedules, requesting the subject entity to undertake the necessary preparations for the valuation.

4. Guidance on Form Completion and Valuation Information Preparation

We contacted the relevant personnel of the subject entity and provided guidance on compiling the required valuation information and completing the relevant forms in accordance with the valuation requirements.

(II) Valuation Assessment Phase

The key tasks performed by the project team during the valuation assessment phase are as follows:

1. Preliminary Assessment of Overall Status

We listened to introductions from the principal and relevant personnel of the subject entity regarding its overall situation, as well as the historical background and current status of the assets to be valued, and gained an understanding of the entity's historical development, financial policies, and operational conditions.

2. Review and Verification of Information

We reviewed and verified the declaration materials provided by the subject entity; comprehensively collected and examined the title documents of the assets to be valued, cross-checked them against the entity's relevant financial records, and collaborated with the entity to make adjustments for any identified issues.

3. Due Diligence Interviews

We conducted due diligence and management interviews to understand the background, terms, and future arrangements of each financing round.

4. Determination of Valuation Approaches and Methods

We determined the specific valuation models and methods based on the actual conditions and characteristics of the assets to be valued.

5. Calculation and Assessment

We finalized the valuation models and calculated the valuation results based on the consensus reached, and drafted the relevant explanatory documentation.

(III) Valuation Synthesis and Summary Phase

We analyzed and synthesized the preliminary valuation results for various assets and liabilities, and performed any necessary adjustments, modifications, and refinements to the valuation results.

(IV) Report Submission Phase

We drafted the preliminary valuation report based on the work described above. Following an initial review, we exchanged views with the principal regarding the valuation results. Upon independently analyzing the feedback, we revised and adjusted the report in accordance with the valuation institution's internal valuation review policies and procedures, and ultimately issued the formal valuation report.

IX. VALUATION ASSUMPTIONS

In this valuation, the valuation professionals have relied upon the following assumptions:

(I) General Assumptions

1. Transaction Assumption

The transaction assumption assumes that all assets to be valued are already in the process of transaction, where valuation professionals simulate market conditions based on the transaction terms to perform the valuation. This assumption serves as the most fundamental premise upon which the valuation is conducted.

2. Open Market Assumption

The open market assumption assumes that for assets traded or intended to be traded on the market, both transacting parties occupy an equal standing, with sufficient time and access to market information to make rational judgments regarding the asset's function, utility, and price. This assumption is predicated on the premise that the assets can be openly and freely bought and sold in the market.

3. Asset Going-Concern Assumption

The asset going-concern assumption assumes that the assets to be valued will continue to be utilized in accordance with their current use, manner, scale, frequency, and environment, or will be utilized on a clearly modified basis. The selection of valuation methods, parameters, and bases shall be determined accordingly.

(II) Special Assumptions

1. This valuation assumes that the external economic environment as of the valuation benchmark date will remain unchanged, and that there will be no material changes in the current macroeconomic conditions of the country;

2. There will be no material changes in the socio-economic environment in which the enterprise operates, nor in the applicable tax policies, tax rates, and other relevant policies;

3. The future management and operation teams of the enterprise will discharge their duties with due diligence and continue to maintain the existing management and operational model;

4. The valuation is based solely on the existing operating capacity as of the valuation benchmark date, excluding any potential expansion of capacity arising from future changes in management, operating strategies, or additional investments, as well as any subsequent changes in production and operations;

5. This valuation assumes that the basic information and financial data provided by the principal and the subject entity are true, accurate, and complete;

6. The valuation calculations are performed on a basis that does not account for the effects of inflation on the various parameter values;

7. This valuation assumes that both the entity itself and the market satisfy the basic assumptions of the option pricing model.

Should any of the above conditions change, the valuation results will generally become invalid.

X. VALUATION CONCLUSION

Based on the judgments of the subject entity and its management regarding future development trends and operational plans, and in accordance with relevant laws, regulations and standards, and following the implementation of valuation procedures including market research and assessment, the market approach was adopted to value the ordinary shares and preferred shares of Zeron Automobile as at the valuation benchmark date of 30 November 2025. The valuation conclusions are set out below (unit: RMB/share):

Table 2: Valuation Results Table

Class	30 November 2025
Angel Round	24.64
Pre-A	30.48
Pre-A+	34.83
A1 — 1	64.34
A1-Others	73.17
A2–1	70.54
A2–2&3	69.72
Ordinary Shares	21.16

As at benchmark date of 30 November 2025, Jiaxing Shinuo directly holds 2,438,628.00 shares of Zeron Automobile as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB24.64. As at benchmark date of 30 November 2025, the fair value of the equity interest in Zeron Automobile held by the Jiaxing Shinuo is calculated to be RMB60,086,248.13.

The valuation concluded above was completed in accordance with generally accepted international valuation procedures and practices, and certain assumptions were made without taking into consideration matters that are difficult to quantify or determine.

XI. SPECIAL NOTES

1. The legal responsibility of the valuation professionals and the valuation institution is to make a professional judgment on the value of the assets under the valuation purpose described in this report, and does not involve the valuation professionals and the valuation institution making any judgment on the economic conduct corresponding to this valuation purpose. The valuation work depends, to a large extent, on the relevant information provided by the principal and the subject entity. Therefore, the valuation work is based on the premise that the relevant economic conduct documents, asset ownership documents, certificates, accounting vouchers and relevant legal documents provided by the principal and the subject entity are true and lawful.

2. The purpose of the valuation professionals in performing the valuation services is to estimate the value of the valuation object and to express a professional opinion, and they do not assume responsibility for the decisions of the relevant parties. The valuation conclusions should not be regarded as a guarantee of the realisable price of the valuation object.

3. The principal and the subject entity shall assume full responsibility for the authenticity and completeness of the valuation scope, as well as all data, financial statements, and related materials provided for this valuation.

4. The relevant title certificates and related materials referred to in this valuation report are provided by the subject entity, and the principal and the subject entity assume legal responsibility for their authenticity and legality.

5. This valuation conclusion is based on the accurate judgment of the enterprise's future development trends by the holder of the valuation object's property rights and its management, the implementation of relevant plans, and the premise of the enterprise's continued operations. Should the actual future operating conditions of the enterprise deviate from the business plan, and the subject entity and its then management fail to take corresponding effective measures to remedy the deviation, the valuation conclusion may be subject to material changes. This is particularly brought to the attention of the users of this report.

XII. DATE OF VALUATION REPORT

The date of this valuation report is 22 January 2026.

Zhonglian Assets Appraisal Consulting (Shanghai) Co Ltd.*
(中聯資產評估諮詢(上海)有限公司)
Valuation Professional: He Yi
Valuation Professional: Yu Haibo

22 January 2026

ATTACHMENT

ATTACHMENT 1: VALUATION PROCESS

I. TOTAL SHAREHOLDERS' EQUITY

Given the purpose of this valuation, for the valuation benchmark date of 30 November 2025, if a third-party investment that satisfies the definition of fair value occurs around the valuation benchmark date for ordinary shares and preferred shares, the price of such financing round shall be deemed as the fair value of the share price of that financing round. Combined with the shareholder equity allocation model described below, iterative back-calculations are executed until the allocated share price of the corresponding financing round equals the investment price of a third-party investment that satisfies the definition of fair value. By considering whether the specific valuation benchmark date falls before or after the date of such financing round, the equity value as at the valuation benchmark date is determined by selecting either the pre-investment or post-investment total equity value of shareholders. The total equity value of shareholders derived on such basis represents the value as at the valuation benchmark date.

Combined with the shareholder equity allocation below, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the total equity value of shareholders is derived on the benchmark date through iterative back-calculations.

II. ALLOCATION OF SHAREHOLDERS' EQUITY

Based on the shareholders' agreements, articles of association and other relevant documents of Zeron Automobile following historical financings, the shareholders' equity is allocated to preferred shares and ordinary shares on different bases under various scenarios. These scenarios are categorized as: liquidation, redemption and IPO scenario.

1. Liquidation Scenario

In a liquidation scenario, preferred shareholders hold preferential liquidation rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

2. Redemption Scenario

In the redemption scenario, preferred shareholders hold preferential settlement rights over ordinary shareholders regarding the equity value of the target company. Therefore, the option pricing method is used to allocate the total equity value of the target company to these share classes.

3. IPO Scenario

In the IPO scenario, all preferred shares are assumed to automatically convert into ordinary shares, and the total equity value of the company is allocated to the ordinary shares, with the value per share considered uniform.

Option Pricing Method

The option pricing method treats preferred shares and ordinary shares as call options on the total equity value of the company, with exercise prices based on the price of preferred liquidation right. The characteristics of each share class, including the conversion ratio and any preferred liquidation rights of the preferred shares, determine its allocated share of the company's equity value.

Under this method, if a liquidation event occurs and the company's equity value falls below the total value of the preferred liquidation rights or the redemption price of the preferred shares, the value of the ordinary shares shall be zero. Conversely, if the company's equity value exceeds the total value of the preferred liquidation rights, the excess amount accrues to the ordinary shares.

Therefore, ordinary shares are deemed as a call option on the company's total equity value, with an exercise price equal to the value remaining after the preferred shares are liquidated. The Black-Scholes Option Pricing Model is typically used in the option pricing method to determine the price of call options. The specific formula is as follows:

Pricing formula of the Black-Scholes Option Pricing Model:

$$C=S*N(d_1) - Le^{-rT} N(d_2)$$

Where:

C : Initial fair value of the option;

d_1 : $$d_1= \frac{\ln \frac{S}{L}+(r-q+0.5*\sigma^2)\,T}{\sigma * \sqrt{T}}$$

d_2 : $d_2=d_1 - \sigma * \sqrt{T}$

S : Share price of the ordinary shares on the benchmark date;

L : Exercise price;

T : Exercise period;

r : Risk-free interest rate;

σ : Volatility of Share price.

In this valuation, the total shareholders' equity value was not estimated directly but was derived through a backward iterative process using the latest external financing price as an anchor. Specifically:

1. The most recent financing price serves as the calibration anchor, which is determined after negotiations by external investors based on fair value and serves as a market reference;

2. Parameters, including priority repayment amounts for each round, order of priority liquidation, conversion ratios, number of shares held, exercise periods, risk-free interest rates and volatility, agreed in the shareholders' agreement are all input into the OPM model;

3. Assign an initial value to the variable "total shareholder equity value" and make adjustment iteratively until the difference between the output of the latest round's value per share from the model and the anchor price approaches zero;

4. After the iteration converges, the total shareholders' equity value is derived.

Table 1: Shareholders' Equity Allocation Parameter Table as at 30 November 2025

(Unit: RMB'0000)

Valuation Date	**30 November 2025**
Expected Liquidation Date[1]	31 December 2029
Time Interval	4.09
Total Equity Value	97,392
Valuation Methodology for Equity Value	External Financing Backsolve
Risk-Free Interest Rate	1.54%
Volatility	37.00%
IPO Scenario Probability[3]	15%
Redemption Probability	42.5%
Liquidation Probability	42.5%
Financing Share Price (yuan)	69.72
Financing Date	2 June 2022

1. The expected liquidation date is determined in accordance with relevant financing agreements;

2. The total equity value is derived by adopting the shareholder equity allocation model, the fair value of the allocated share price on the valuation benchmark date equals the share price of the adjacent financing round, and the post-investment total equity value of shareholders is derived on the benchmark date through iterative back-calculations;

3. Based on the Chinese government bond yield curve as at the valuation benchmark date (30 November 2025), the 3-year yield was 1.44% and the 5-year yield was 1.62%; the 4.09-year yield was calculated using linear interpolation;

4. The annualised volatility of the historical share prices of comparable companies was adopted. Listed companies comparable to the Company in terms of business model, stage of development and industry characteristics were selected; their annualised volatility of the historical share prices were calculated and the median taken, resulting in a volatility of 37%;

5. The IPO probability is based on the forecasts from management of Zeron Automobile.

III. DETAILED EXPLANATION OF THE BACKSOLVE PROCESS

(I) Selection of the Calibration Anchor

The price of RMB69.72 per share from the most recent round of financing is used as the calibration anchor. This round of financing was completed in March 2025, which is relatively close to the valuation benchmark date (30 November 2025); as such, the transaction price best reflects the market assessment of the fair value of the company's equity and is therefore used as the benchmark for the Backsolve calculation.

(II) Backsolving Mechanism

In the OPM allocation model, Total Equity Value is a variable to be solved. The mechanism for solving it is as follows:

Solve for V such that: OPM Latest (V) = 69.72;

Where, Latest OPM (V) denotes the latest round value per share calculated by the OPM model given a specific Total Equity Value V.

The iterative process is as follows:

Iteration steps	Input of total equity value assumption (RMB'0000)	Output of latest round value per share from the model (RMB/share)
Initial value	100,000	68.55
First iteration	110,000	71.52
Second iteration	103,882	69.72

When the total shareholders' equity value is RMB1,038.82 million, the model outputs a latest-round value per share of exactly RMB69.72 per share; this value is the result of the backsolve calculation.

IV. VALUE ALLOCATION UNDER EACH SCENARIO

Type	Number of Shares	Percentage of Shareholding	Investment Cost (RMB per share)	Investment Amount (RMB'0000)	Date of Issue	Pre-emptive Redemption Unit Price (RMB per share)	Pre-emptive Redemption Amount (RMB'0000)	Term from Issue to Liquidation	Redemption Unit Price (RMB per share)	Redemption Amount (RMB'0000)	Term from Issue to Redemption
Angel Round	2,500,000	10.26%	24.00	6,000	2022/7/15	38.34	9,585	7.47	38.34	9,585	7.47
Pre A Round	1,785,499	7.33%	37.52	6,700	2023/3/16	57.94	10,345	6.80	57.94	10,345	6.80
Pre A+ Round	1,822,136	7.48%	40.61	7,400	2023/6/13	61.91	11,281	6.56	61.91	11,281	6.56
A1 — 1	250,996	1.03%	59.76	1,500	2024/1/29	88.09	2,211	5.93	88.09	2,211	5.93
A1–Others	939,440	3.86%	69.72	6,550	2024/1/29	102.78	9,655	5.93	102.78	9,655	5.93
A2–1	1,434,260	5.89%	69.72	10,000	2024/11/28	98.13	14,075	5.09	98.13	14,075	5.09
A2–2&3	3,815,134	15.66%	69.72	26,600	2025/3/3	96.68	36,884	4.83	96.68	36,884	4.83
Ordinary Shares	11,820,624	48.51%	1.00								
Total	24,368,089	100.00%		64,750			94,036			94,036	

Total Value of Shareholders' Equity (RMB'0000) **11,820,624**

Liquidation Scenario

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Option 10	Option 11	Option 12
Equity value (RMB'0000)	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882
Cut-off point[1]	0	62,825	74,106	84,451	94,036	139,356	167,422	173,823	220,762	236,369	239,563	250,447
Risk-free interest rate	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Expiry date	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09
Volatility	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%
d1	34.37	1.13	0.91	0.73	0.59	0.07	–0.18	–0.23	–0.55	–0.64	–0.66	–0.72
d2	33.62	0.38	0.16	–0.01	–0.16	–0.68	–0.93	–0.98	–1.30	–1.39	–1.41	–1.47
N(d1)	1.00	0.87	0.82	0.77	0.72	0.53	0.43	0.41	0.29	0.26	0.25	0.24
Value of a call option	103,882	52,182	45,765	40,628	36,437	22,272	16,743	15,719	10,110	8,797	8,554	7,783
Portion	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13
Allocation N(d1)	0.13	0.05	0.05	0.05	0.20	0.10	0.02	0.12	0.03	0.01	0.02	0.24
Allocation amount	51,700	6,417	5,137	4,191	14,165	5,530	1,023	5,609	1,313	243	771	7,783
When the value is greater than	0	62,825	74,106	84,451	94,036	139,356	167,422	173,823	220,762	236,369	239,563	250,447

Value-added shares	Number of shares											
Angel Round	2,500,000				100.00%		17.46%	15.52%	13.94%	13.75%	11.37%	10.67%	10.26%
Pre A Round	1,785,499			100.00%				11.09%	9.96%	9.82%	8.12%	7.62%	7.33%
Pre A+ Round	1,822,136		100.00%						10.16%	10.02%	8.28%	7.78%	7.48%
A1 — 1	250,996	3.52%								1.38%	1.14%	1.07%	1.03%
A1–Others	939,440	15.37%											3.86%
A2–1	1,434,260	22.40%										6.12%	5.89%
A2–2&3	3,815,134	58.71%									17.35%	16.28%	15.66%
Ordinary Shares	11,820,624					100.00%	82.54%	73.39%	65.93%	65.02%	53.74%	50.45%	48.51%
Total	24,368,089	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

		Redemption Scenario											
		Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Option 10	Option 11	Option 12
Equity value (RMB'0000)		103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882	103,882
Cut-off point [1]		0	62,825	74,106	84,451	94,036	139,356	167,422	173,823	220,762	236,369	239,563	250,447
Risk-free interest rate		1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Expiry date		4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09
Volatility		37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%
d1		34.37	1.13	0.91	0.73	0.59	0.07	–0.18	–0.23	–0.55	–0.64	–0.66	–0.72
d2		33.62	0.38	0.16	–0.01	–0.16	–0.68	–0.93	–0.98	–1.30	–1.39	–1.41	–1.47
N(d1)		1.00	0.87	0.82	0.77	0.72	0.53	0.43	0.41	0.29	0.26	0.25	0.24
Value of a call option		103,882	52,182	45,765	40,628	36,437	22,272	16,743	15,719	10,110	8,797	8,554	7,783
Portion		1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13
Allocation N(d1)		0.13	0.05	0.05	0.05	0.20	0.10	0.02	0.12	0.03	0.01	0.02	0.24
Allocation amount		51,700	6,417	5,137	4,191	14,165	5,530	1,023	5,609	1,313	243	771	7,783
When the value is greater than		0	62,825	74,106	84,451	94,036	139,356	167,422	173,823	220,762	236,369	239,563	250,447
Value-added shares	**Number of shares**												
Angel Round	2,500,000				100.00%		17.46%	15.52%	13.94%	13.75%	11.37%	10.67%	10.26%
Pre A Round	1,785,499			100.00%				11.09%	9.96%	9.82%	8.12%	7.62%	7.33%
Pre A+ Round	1,822,136		100.00%						10.16%	10.02%	8.28%	7.78%	7.48%
A1–1	250,996	3.52%								1.38%	1.14%	1.07%	1.03%
A1–Others	939,440	15.37%											3.86%
A2–1	1,434,260	22.40%										6.12%	5.89%
A2–2&3	3,815,134	58.71%									17.35%	16.28%	15.66%
Ordinary Shares	11,820,624						100.00%	82.54%	73.39%	65.93%	65.02%	53.74%	50.45%	48.51%
Total	24,368,089	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Cut-off point[1]

Breakpoint analysis

Scenario	Liquidation cut-off point	Party initiating the liquidation	Redemption cut-off point	Party initiating the redemption
Option 1	0	A Round	0	A Round
Option 2	62,825	Pre A+ Round	62,825	Pre A+ Round
Option 3	74,106	Pre A Round	74,106	Pre A Round
Option 4	84,451	Angel Round	84,451	Angel Round
Option 5	94,036	Ordinary Shares	94,036	Ordinary Shares
Option 6	139,356		139,356	
Option 7	167,422		167,422	
Option 8	173,823		173,823	
Option 9	220,762		220,762	
Option 10	236,369		236,369	
Option 11	239,563		239,563	
Option 12	250,447		250,447	

	Liquidation			Redemption			IPO			Weighted average	Value
Probability weights	40.0%			40.0%			20%			value	per share
	Allocation value	DLOM	Value	Allocation value	DLOM	Value	Allocation value	DLOM	Value		
Angel Round	7,186	24.00%	5,462	7,186	24.00%	5,462	10,658	16%	8,952	6,160	24.64
Pre A Round	6,587	21.00%	5,203	6,587	21.00%	5,203	7,612	16%	6,394	5,441	30.48
Pre A+ Round	7,781	19.00%	6,303	7,781	19.00%	6,303	7,768	16%	6,525	6,347	34.83
A1–1	1,929	7.00%	1,794	1,929	7.00%	1,794	1,070	16%	899	1,615	64.34
A1–Others	8,245	6.00%	7,751	8,245	6.00%	7,751	4,005	16%	3,364	6,873	73.17
A2–1	12,087	6.00%	11,362	12,087	6.00%	11,362	6,114	16%	5,136	10,117	70.54
A2–2&3	31,739	6.00%	29,835	31,739	6.00%	29,835	16,264	16%	13,662	26,600	69.72
Ordinary Shares	28,327	27.00%	20,679	28,327	27.00%	20,679	50,392	16%	42,329	25,009	21.16
Total	103,882			103,882			103,882			88,163	

V. SCENARIO PROBABILITY WEIGHTING AND FINAL VALUE PER SHARE

(I) Determination of Scenario Probability

The probabilities of each scenario are projected by the Company's management as at the valuation benchmark date, based on the industry exit environment and the Company's stage of development:

Scenario	Probability	Basis for Determination
Liquidation Scenario	40%	Management's assessment based on the company's current stage of development and the industry exit environment
Redemption Scenario	40%	Management's assessment of the likelihood of the preferred share redemption clauses being triggered
IPO Scenario	20%	Management's assessment based on the company's listing plans and market conditions
Total	**100%**	**—**

(II) Aggregation of fair value per share for each shareholder

By combining the allocation values under the three scenarios and applying probability weighting, the fair value per share for each shareholder is derived as follows:

Final value per share = 40% × value per share under the liquidation scenario + 40% × value per share under the redemption scenario + 20% × final value per share of value per share under the IPO scenario

Shareholder	Liquidation Scenario (RMB/share)	Redemption Scenario (RMB/share)	IPO Scenario (RMB/share)	Probability-weighted value per share (RMB/share)
Angel Round	21.85	21.85	35.81	24.64
Pre A Round	29.14	29.14	35.81	30.48
Pre A+ Round	34.59	34.59	35.81	34.83
A1 — 1	71.47	71.47	35.81	64.34
A1–Others	82.50	82.50	35.81	73.17
A2–1	79.22	79.22	35.81	70.54
A2–2&3	78.20	78.20	35.81	69.72
Ordinary Shares	17.49	17.49	35.81	21.16

Calculation example (Angel Round — Jiaxing Shinuo):

Final value per share = 40% × 21.85 + 40% × 21.85 + 20% × 35.81 = RMB24.64 per share.

VI. BACKSOLVE VALIDATION

Using the most recent round as the calibration anchor for Backsolve, the model outputs a weighted average value per share of RMB69.72 per share, which is same as the financing price, thereby validating the accuracy of the Backsolve iteration.

VII. VALUATION CONCLUSION

Based on the investigations, analysis and valuation methods adopted as described above, the respective fair values per share of ordinary shares and preferred shares on the benchmark date in this valuation are derived as follows (Unit: RMB Yuan/Share):

Table 2: Shareholder Equity Allocation Valuation Results Table

Class	30 November 2025
Angel Round	24.64
Pre-A	30.48
Pre-A+	34.83
A1 — 1	64.34
A1-Others	73.17
A2–1	70.54
A2–2&3	69.72
Ordinary Shares	21.16

As at benchmark date of 30 November 2025, Jiaxing Shinuo directly holds 2,438,628.00 shares of Zeron Automobile as an Angel Round investor. The fair value per share on the valuation benchmark date is RMB24.64. As at benchmark date of 30 November 2025, the fair value of the equity interest in Zeron Automobile held by the Jiaxing Shinuo is calculated to be RMB60,086,248.13.

The valuation concluded above was completed in accordance with generally accepted international valuation procedures and practices, and certain assumptions were made without taking into consideration matters that are difficult to quantify or determine.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and the chief executive of the Company in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Class of Shares held	Nature of interest	Number of Shares held[1]	Approximate percentage of shareholdings in the relevant class of Shares[2]	Approximate percentage (%) in the total share capital of the Company[3]
Mr. Zhu Ping (朱平)[4]	Domestic Shares	Interest in a controlled corporation	115,000,000(L)	100.0	75.0

Notes:

1. (L) denotes a long position.

2. The calculation is based on the percentage of shareholdings in the relevant classes of Shares in issue as at the Latest Practicable Date.

3. The calculation is based on the total number of 153,340,000 Shares in issue as at the Latest Practicable Date.

4. Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a company wholly owned by Mr. Zhu Ping, is the general partner of Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) is indirectly controlled by Mr. Zhu Ping. Mr. Zhu Ping is therefore deemed to be interested in all the Domestic Shares held by all of the aforesaid entities.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interests in Shares

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Class of Shares held	Nature of interest	Number of Shares[(1)]	Approximate percentage of shareholdings in the relevant class of Shares[(2)]	Approximate percentage of shareholdings in the total share capital of the Company[(3)]
Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司)	Domestic Shares	Interest in a controlled corporation	115,000,000(L)	100.0	75.0
Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥))	Domestic Shares	Beneficial owner	79,012,675(L)	68.7	51.5
Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥))	Domestic Shares	Beneficial owner	15,000,000(L)	13.0	9.8
Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥))	Domestic Shares	Beneficial owner	13,875,000(L)	12.1	9.0
Shanghai Zunwei Industrial Development Co. Limited (上海尊威實業發展有限公司)[(4)]	Domestic Shares	Beneficial owner	7,112,325(L)	6.2	4.6
Sun Jinyong	H Shares	Beneficial owner	4,132,000(L)	10.8	2.7
Gao Yue	H Shares	Beneficial owner	3,985,600(L)	10.4	2.6
Zhu Lei	H Shares	Beneficial owner	3,592,800(L)	9.4	2.3
Wang Youlin	H Shares	Beneficial owner	3,375,200(L)	8.8	2.2
Wang Qiong	H Shares	Beneficial owner	2,392,800(L)	6.2	1.6

Name of Shareholder	Class of Shares held	Nature of interest	Number of Shares[1]	Approximate percentage of shareholdings in the relevant class of Shares[2]	Approximate percentage of shareholdings in the total share capital of the Company[3]
Everbright Focused Value Fund	H Shares	Beneficial owner	2,000,000(L)	5.2	1.3
China Everbright Fund Management Limited[5]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
China Everbright Assets Management Holdings Limited[6]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
China Everbright Limited[7]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
Honorich Holdings Limited[8]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
Datten Investments Limited[9]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
China Everbright Holdings Company Limited[10]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
China Everbright Group Ltd.[11]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
Central Huijin Investment Ltd.[12]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3
Everbright Absolute Return Investment Holdings Limited[13]	H Shares	Interest in a controlled corporation	2,000,000(L)	5.2	1.3

Notes:

1. (L) denotes a long position.

2. The calculation is based on the percentage of shareholdings in the relevant class of Shares in issue as at the Latest Practicable Date.

3. The calculation is based on the total number of 153,340,000 Shares in issue as at the Latest Practicable Date.

4. Mr. Zhu is a director of Shanghai Zunwei Industrial Development Co. Limited (上海尊威實業發展有限公司).

5. China Everbright Fund Management Limited is the investment manager and holds all the management shares of Everbright Focused Value Fund. By virtue of the SFO, China Everbright Fund Management Limited is deemed to be interested in all the H Shares which Everbright Focused Value Fund is interested in.

6. China Everbright Fund Management Limited is a limited liability company incorporated in the Cayman Islands and is wholly-owned by China Everbright Assets Management Holdings Limited. By virtue of the SFO, China Everbright Assets Management Holdings Limited is deemed to be interested in all the H Shares which China Everbright Fund Management Limited is interested in.

7. China Everbright Assets Management Holdings Limited is a limited liability company incorporated in the Cayman Islands and is wholly-owned by China Everbright Limited. By virtue of the SFO, China Everbright Limited is deemed to be interested in all the H Shares which China Everbright Assets Management Holdings Limited is interested in.

8. China Everbright Limited is a limited liability company incorporated in Hong Kong and is owned as to 49.39% by Honorich Holdings Limited. By virtue of the SFO, Honorich Holdings Limited is deemed to be interested in all the H Shares which China Everbright Limited is interested in.

9. Honorich Holdings Limited is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by Datten Investments Limited. By virtue of the SFO, Datten Investments Limited is deemed to be interested in all the H Shares which Honorich Holdings Limited is interested in.

10. Datten Investments Limited is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by China Everbright Holdings Company Limited. By virtue of the SFO, China Everbright Holdings Company Limited is deemed to be interested in all the H Shares which Datten Investments Limited is interested in.

11. China Everbright Holdings Company Limited is a limited liability company incorporated in Hong Kong and is wholly-owned by China Everbright Group Ltd. By virtue of the SFO, China Everbright Group Ltd. is deemed to be interested in all the H Shares which China Everbright Holdings Company Limited is interested in.

12. China Everbright Group Ltd. is a limited company established in the PRC and is owned as to 55.67% by Central Huijin Investment Ltd. By virtue of the SFO, Central Huijin Investment Ltd. is deemed to be interested in all the H Shares which China Everbright Group Ltd. is interested in.

13. Everbright Focused Value Fund is under the control of Everbright Absolute Return Investment Holdings Limited. By virtue of the SFO, Everbright Absolute Return Investment Holdings Limited is deemed to be interested in all the H Shares which Everbright Focused Value Fund is interested in.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the Directors and chief executives of the Company were not aware of any person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

There is no contract or arrangement subsisting at the date of publication of this circular in which a Director is materially interested and which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has, directly or indirectly, any interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

4. INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or controlling shareholders (as defined in the Listing Rules) and their respective close associates was interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

5. SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group have been made up.

7. MATERIAL CONTRACTS

The following material contracts (not being in the ordinary course of business of the Group) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date:

(i) the Ningbo Chentao Transfer Agreement;

(ii) the Ningbo Chentao Supplemental Transfer Agreement;

(iii) the Jiaxing Shinuo Transfer Agreement;

(iv) the Jiaxing Shinuo Supplemental Transfer Agreement;

(v) the Subscription Agreement; and

(vi) the Placing Agreement.

8. EXPERTS AND CONSENTS

The following sets out the qualifications of the experts who have been named in this circular:

Name	Qualification
TC Capital International Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Zhonglian Assets Appraisal Consulting (Shanghai) Co., Ltd.* (中聯資產評估諮詢(上海)有限公司)	an independent valuer

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report (as the case may be) and references to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which had been, since the date to which the latest published audited consolidated financial statements of the Group were made up (i.e. 31 December 2025), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange and the website of the Company for at least 14 days from the date of this circular (both days inclusive):

(a) the Ningbo Chentao Transfer Agreement;

(b) the Ningbo Chentao Supplemental Transfer Agreement;

(c) the Jiaxing Shinuo Transfer Agreement;

(d) the Jiaxing Shinuo Supplemental Transfer Agreement;

(e) the Subscription Agreement;

(f) the Placing Agreement;

(g) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 57 to 58 of this circular;

(h) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 59 to 127 of this circular;

(i) the Valuation Reports, the text of which is set out in Appendix I to this circular;

(j) the letters of consent referred to in the above paragraph headed "8. Experts and consents" in this appendix; and

(k) this circular.

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司
Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Shanghai Realway Capital Assets Management Co., Ltd. (the "**Company**") will be held at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 27 November 2026 at 11:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the transfer agreement dated 15 June 2026 (as amended and supplemented by a supplemental agreement dated 6 November 2026) (the "**Ningbo Chentao Transfer Agreement**") (a copy of which is tabled at the EGM and marked "A" and signed by the chairman of the EGM for identification purpose) entered into between the Company and Mr. Liu Kun and the transactions contemplated thereunder be and is hereby approved, confirmed and ratified;

   (b) the transfer agreement dated 15 June 2026 (as amended and supplemented by a supplemental agreement dated 6 November 2026) (the "**Jiaxing Shinuo Transfer Agreement**", together with the "Ningbo Chentao Transfer Agreement", collectively referred to as the "**Transfer Agreements**") (a copy of which is tabled at the EGM and marked "B" and signed by the chairman of the EGM for identification purpose) entered into between the Company and Ms. Liu Dongmei and the transactions contemplated thereunder be and is hereby approved, confirmed and ratified; and

   (c) any one director(s) of the Company (the "**Director(s)**") be and is hereby authorised to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she/they may in his/her/their absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Transfer Agreements and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole"

SPECIAL RESOLUTIONS

2. "**THAT**:

(a) the subscription agreement (the "**Subscription Agreement**") dated 14 June 2026 (a copy of which is tabled at the EGM and marked "C" and signed by the chairman of the EGM for identification purpose) entered into among the Company (as issuer), 3G Limited (as subscriber) and Mr. Chiang Cheng Yao (as subscriber) in relation to the proposed share subscription of a total of 150,000,000 H shares of the Company (the "**Subscription Share(s)**") at the subscription price of HK$0.80 per Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) any one Director(s) be and is hereby authorised to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she/they may in his/her/their absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its shareholders as a whole; and

(c) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue, allot and credit as fully paid, the Subscription Shares, on and subject to the terms and conditions of the Subscription Agreement, providing that this specific mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandates(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution."

3. "**THAT**:

(a) the placing agreement (the "**Placing Agreement**") dated 14 June 2026 (a copy of which is tabled at the EGM and marked "D" and signed by the chairman of the EGM for identification purpose) entered into by the Company as issuer and Austrax Securities Limited (formerly known as Innovax Securities Limited) as the placing agent in relation to the placing of up to 50,000,000 new H shares of the Company (the "**Placing Share(s)**") at the placing price of HK$0.80 per Placing Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) any one Director(s) be and is hereby authorised to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she/they may in his/her/their absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Placing Agreement and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its shareholders as a whole; and

(c) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited having granted the listing of, and permission to deal in the Placing Shares, the Directors be and are hereby granted a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue, allot and credit as fully paid, the Placing Shares, on and subject to the terms and conditions of the Placing Agreement, providing that this specific mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandates(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution.''

Closure of Register of Members and Record Date

For the purpose of determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 November 2026 to Friday, 27 November 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the EGM, all duly completed and signed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Share shareholders) or to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Share shareholders), no later than 4:30 p.m. on Monday, 23 November 2026 (Hong Kong time) for registration.

By Order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Zhu Ping
Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC
12 November 2026

As of the date of this notice, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Mr. Fan Lei as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

Notes:

1. All votes on the resolutions at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com) in accordance with the Listing Rules.

2. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and type of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.

3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for holders of Domestic Shares) or (ii) the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the EGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wishes.

4. Shareholders shall produce their identification documents when attending the EGM.

5. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.

6. The EGM is expected to take no more than half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Investor Relations Department of the Company at (86 21) 5212 6818–710 (telephone number) and ir@realwaycapital.com for any enquires in respect of the EGM.

7. All times refer to Hong Kong local time, except as otherwise stated.