

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors” of this document. You should read that section carefully before you decide to invest in the [REDACTED].*

### OVERVIEW

#### Our Vision

Our vision is to become a leading service provider in China’s automobile sales and distribution industry, providing integrated solutions through online and offline service platforms.

#### Who We Are

We provide comprehensive automobile digital risk management services and automobile dealership operation management services in China. According to CIC, we were the largest digital risk management service provider in China’s automobile sales and distribution industry both in terms of revenue in 2021, with a market share of 47.4%, and in terms of the number of automobile dealership users as of December 31, 2021.

We offer digital risk management services primarily to (i) financial institutions that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles. As of December 31, 2022, we provided digital risk management services to (i) approximately 200 branches of 18 commercial banks, including all of China’s “Big Six” national state-owned commercial banks and 12 joint-stock commercial banks; (ii) 24 automobile finance companies; and (iii) approximately 10,700 automobile dealerships.

Through our provision of automobile risk management services over the years, we have accumulated deep insights regarding China’s automobile sales and distribution industry. As a natural extension, we endeavored to expand our business in China’s automobile sales and distribution industry and began offering operation management services to automobile dealerships that seek more optimal business and financial performance in April 2022. We believe automobile dealerships will benefit from our operational management services. In addition, our extensive business relationships with financial institutions and automobile dealerships may bring potential financial resources and business opportunities to automobile dealerships under our management.

In order to optimize our services before expanding our offering to the wider market and in light of our strategic business relationship with Changjiu Group, we have initially focused on providing operation management services to automobile dealerships owned by Changjiu Group. Through this arrangement with Changjiu Group, we are able to get feedbacks and enhance our service quality. Given that we commenced this business line relatively recently and additional time is required for us to promote our operation management services to broader industry participants, automobile dealerships owned by Changjiu Group have accounted for substantially all of our customers for this business line. As of December 31, 2022, we managed a total of 74 automobile dealerships, among which 73 were owned by Changjiu Group and one was owned by an Independent Third Party.

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### Our Technologies

Our service capabilities are empowered by our digital information infrastructure. We use cloud-based technologies to establish a cloud infrastructure for our digital information infrastructure, on top of which we built platforms for data management, data analysis and business operations based on our industry expertise and customer insights. We have also applied intelligent platform, IoT and big data technologies to optimize our digital risk management services. To better support our provision of automobile dealership operation management services, we have adopted an automobile dealership operation management system, namely Smart Star (“智科星”), that is tailored for managing the daily operations of automobile dealerships.

### Our Value Propositions

We believe our success is based on the value that we provide to our users:

- **Financial institutions.** We provide efficient risk management services to financial institutions and enable them to better safeguard and monitor vehicles pledged to them.
- **Automobile dealerships.** By facilitating more effective and cost-efficient monitoring of pledged vehicles and reducing counterparty risks for financial institutions, our digital risk management services may enhance chances for automobile dealerships to obtain loans from financial institutions. Through our automobile dealership operation management services, we recommend and select experienced staff to automobile dealerships and provide know-how and technology that aim to enhance their business and financial performance.

### Our Performance

We achieved stable growth during the Track Record Period. In 2020, 2021 and 2022, our revenue amounted to RMB430.6 million, RMB477.7 million and RMB547.9 million, respectively, representing a CAGR of 12.8%. The number of automobile dealerships that were using our digital risk management services increased from 8,316 as of December 31, 2020 to 9,205 as of December 31, 2021, and further to 10,684 as of December 31, 2022.

## OUR BUSINESS LINES

We operate two business lines: (i) digital risk management services and (ii) automobile dealership operation management services.

### Digital Risk Management Services

We offer digital risk management services primarily to (i) financial institutions, mainly including commercial banks and automobile finance companies, that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles.

We provide our users with any one or any combination of the following services: (i) pledged vehicle monitoring and lockbox services; (ii) collective management of vehicle conformity certificates; (iii) counting of pledged vehicles, vehicle conformity certificates and car keys; and (iv) other ancillary services.

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### Automobile Dealership Operation Management Services

We offer management solutions to automobile dealerships that seek more optimal business and financial performance. We provide one-stop solutions that cover automobile dealerships’ marketing, sales, maintenance, insurance and annual inspection; grant automobile dealerships access to our automobile dealership operation management system, namely Smart Star (“智科星”), allowing them to categorize, process and visualize their operational data, such as inventory level, sales and number of customers; and provide automobile dealerships technology and human resource support, and help optimize and standardize their financial and accounting systems.

During the Track Record Period, we primarily generated revenue from digital risk management services. In April 2022, we started to provide operation management services to automobile dealerships. The following table sets forth a breakdown of our total revenue by business line for the years indicated.

	For the year ended December 31,					
	2020		2021		2022	
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
Digital risk management services	430,587	100.0	477,697	100.0	505,049	92.2
Automobile dealership operation management services	—	—	—	—	42,818	7.8
<b>Total</b>	<b>430,587</b>	<b>100.0</b>	<b>477,697</b>	<b>100.0</b>	<b>547,867</b>	<b>100.0</b>

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated.

	For the year ended December 31,					
	2020		2021		2022	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
Digital risk management services	168,958	39.2	182,296	38.2	209,690	41.5
Automobile dealership operation management services	—	—	—	—	15,349	35.8
<b>Total gross profit/overall gross profit margin</b>	<b>168,958</b>	<b>39.2</b>	<b>182,296</b>	<b>38.2</b>	<b>225,039</b>	<b>41.1</b>

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The following table sets forth the number of users of our digital risk management services as of the dates indicated.

	As of December 31,		
	2020	2021	2022
Financial institutions	211	206	219
– Commercial bank branches	183	179	195
– Automobile finance companies	28	27	24
Automobile dealerships	8,316	9,205	10,684

The following table sets forth the user-based net expansion rate of our digital risk management services by type of users for the years indicated. To calculate the user-based net expansion rate for a given year, we divide the difference between the number of our users as of the end of that year and the previous year by the corresponding number as of the end of the previous year.

	For the year ended December 31,		
	2020	2021	2022
		(%)	
Financial institutions	(3.7)	(2.4)	6.3
– Commercial bank branches	(4.7)	(2.2)	8.9
– Automobile finance companies	3.7	(3.6)	(11.1)
Automobile dealerships	10.5	10.7	16.1
<b>Overall</b>	<b>6.8</b>	<b>10.4</b>	<b>15.9</b>

Our user-based net expansion rate of commercial bank branches increased from a net contraction of 2.2% in 2021 to a net expansion rate of 8.9% in 2022, and our user-based net expansion rate of automobile dealerships increased from 10.7% in 2021 to 16.1% in 2022, primarily due to the rapid growth of the NEV market in 2022. As the NEV market expanded, automobile dealerships’ demand for secured financing to purchase NEVs increased, and commercial bank branches’ demand for our digital risk management services to monitor pledged NEVs increased in tandem.

### Business Transfer of Digital Risk Management Services from Changjiu Industrial

Prior to our establishment in September 2016, Changjiu Industrial had provided risk management services to financial institutions and automobile dealerships since 2006. Since September 2016 when Changjiu Jinfu was established, Changjiu Industrial has been gradually transferring its existing digital risk management service agreements to us and moving the operation team in charge of such services into our Group, and we have begun to enter into new digital risk management service agreements with financial institutions and automobile dealerships upon the expiration of the agreements between them and Changjiu Industrial. As of November 30, 2021, the entire operation team and all related personnel of the digital risk management services had been transferred into our Group from Changjiu Industrial. For more information, see “History, Reorganization and Corporate Structure—Reorganization—Onshore Reorganization—Business transfer of digital risk management services.”

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On November 30, 2021, Changjiu Industrial and we entered into a business transfer agreement, pursuant to which Changjiu Industrial agreed to assign to us all of its rights and obligations under its then existing digital risk management service agreements for a total consideration of RMB45.5 million with reference to their contract value as of November 30, 2021. Such consideration had been fully settled as of the Latest Practicable Date.

As of the Latest Practicable Date, the rights and obligations of Changjiu Industrial under a certain number of its then existing digital risk management service agreements (the “Unassigned Agreements”) had not been transferred to us. All of the rights and obligations of Changjiu Industrial under the Unassigned Agreements are expected to be transferred to us or the Unassigned Agreements will expire by December 31, 2024, after when we expect to enter into new digital risk management service agreements with the relevant parties to such Unassigned Agreements. Although Changjiu Industrial continued to assume its rights and obligations under the Unassigned Agreements, it has exclusively entrusted us to provide digital risk management services pursuant to an entrustment agreement dated April 26, 2023 between Changjiu Industrial and us. See “Connected Transactions—Non-exempt Continuing Connected Transactions—(4) Digital Risk Management Service Entrustment Agreement” for details.

We typically enter into tripartite agreements with financial institutions and automobile dealerships for such services. Although our digital risk management services are designed to help financial institutions manage secured financing provided to automobile dealerships, we consider the paying party under such tripartite agreements as our customer, which may be either financial institutions or automobile dealerships, depending on the negotiation among the contracting parties, and we consider both financial institutions and automobile dealerships as our users. See “Business—Digital Risk Management Services—Key Terms of Digital risk Management Service Agreements” for more details.

During the Track Record Period, our revenue from digital risk management services was primarily derived from Independent-Third-Party users, whereas our revenue from automobile dealership operation management services was primarily derived from related-party users. The following table sets forth a breakdown of the number of our service agreements and our total revenue by business line and by user ownership as of the dates and for the years indicated.

	As of/For the Year ended December 31,											
	2020				2021				2022			
	Number of agreements		Revenue		Number of agreements		Revenue		Number of agreements		Revenue	
	%	(RMB'000)	%		%	(RMB'000)	%		%	(RMB'000)	%	
<b>Digital Risk Management Services</b>												
- Related-party users	10	0.1	1,729	0.4	9	0.1	5,793	1.2	12	0.1	1,284	0.2
- Independent-Third-Party users	10,953	99.9	428,858	99.6	12,262	99.9	471,904	98.8	14,491	99.4	503,765	92.0
<i>Subtotal</i>	10,963	100.0	430,587	100.0	12,271	100.0	477,697	100.0	14,503	99.5	505,049	92.2
<b>Automobile Dealership Operation Management Services</b>												
- Related-party users	-	-	-	-	-	-	-	-	73	0.5	42,785	7.8
- Independent-Third-Party user	-	-	-	-	-	-	-	-	1	0.0	33	0.0
<i>Subtotal</i>	-	-	-	-	-	-	-	-	74	0.5	42,818	7.8
<b>Total</b>	<b>10,963</b>	<b>100.0</b>	<b>430,587</b>	<b>100.0</b>	<b>12,271</b>	<b>100.0</b>	<b>477,697</b>	<b>100.0</b>	<b>14,577</b>	<b>100.0</b>	<b>547,867</b>	<b>100.0</b>

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The following table sets forth a breakdown of our total revenue by business line and by type of paying customer for the years indicated.

	For the Year ended December 31,					
	2020		2021		2022	
	Revenue		Revenue		Revenue	
	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%
<b>Digital Risk Management Services</b>						
– Related parties	1,729	0.4	9,342 <sup>(1)</sup>	2.0	39,033 <sup>(1)</sup>	7.1
– Independent Third Parties	428,858	99.6	468,355 <sup>(2)</sup>	98.0	466,016 <sup>(2)</sup>	85.1
<i>Subtotal</i>	430,587	100.0	477,697	100.0	505,049	92.2
<b>Automobile Dealership Operation Management Services</b>						
– Related parties	–	–	–	–	42,785	7.8
– Independent Third Party	–	–	–	–	33	0.0
<i>Subtotal</i>	–	–	–	–	42,818	7.8
<b>Total</b>	<b>430,587</b>	<b>100.0</b>	<b>477,697</b>	<b>100.0</b>	<b>547,867</b>	<b>100.0</b>

*Notes:*

- (1) Including revenue derived from (i) 2 and 4 Unassigned Agreements from Changjiu Group as of December 31, 2021 and 2022, respectively; and (ii) 1,060 and 796 Unassigned Agreements from Independent Third Parties as of December 31, 2021 and 2022, respectively. The revenue generated from automobile dealerships under Unassigned Contracts and Digital Risk Management Service Entrustment Agreement was RMB3.6 million and RMB37.8 million in 2021 and 2022, respectively, accounting for 0.8% and 6.9% of our total revenue during the same years, respectively.
- (2) Excluding revenue derived from 1,060 and 796 Unassigned Agreements from Independent Third Parties as of December 31, 2021 and 2022, respectively, which amounted to RMB3.5 million and RMB37.7 million in 2021 and 2022, respectively.

## COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors:

- Largest automobile digital risk management service provider in China
- Early mover in automobile dealership operation management services
- Broad and quality user base
- Industry-leading technologies and solid R&D capabilities
- Visionary and experienced management team

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### OUR STRATEGIES

To achieve our mission and further solidify our leadership, we intend to implement the following business strategies:

- Enrich service offering and improve technology capabilities
- Grow and diversify user base and expand ecosystem
- Capitalize on growth trends in NEV market in China’s lower-tier cities
- Refine human resource management and enlarge talent pool

### OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of financial institutions, which mainly include commercial banks and automobile finance companies, as well as automobile dealerships. In addition, Changjiu Industrial is also our customer since it had entrusted us to provide digital risk management on its behalf. See “Business—Customers.”

In 2020, 2021 and 2022, revenue derived from sales to our five largest customers amounted to RMB143.6 million, RMB167.9 million and RMB279.3 million, respectively, which accounted for 33.3%, 35.1% and 51.0% of our total revenue, respectively. In 2020, 2021 and 2022, revenue derived from sales to our single largest customer amounted to RMB38.8 million, RMB62.2 million and RMB89.8 million, respectively, which accounted for 9.0%, 13.0% and 16.4% of our total revenue, respectively. Please refer to “Business—Customers” for further details.

Our suppliers primarily include subcontractors who provide onsite supervision services, including pledged vehicle monitoring services, collective vehicle conformity certificate management services and counting services, and manufacturers of RFID labels, PDAs, OBD devices and lockboxes. In 2020, 2021 and 2022, purchases from our five largest suppliers amounted to RMB255.3 million, RMB286.6 million and RMB302.3 million, respectively, which accounted for 97.6%, 97.0% and 93.6% of our total cost of sales, respectively. In 2020, 2021 and 2022, purchases from our single largest supplier amounted to RMB223.3 million, RMB211.4 million and RMB119.1 million, respectively, which accounted for 85.4%, 71.6% and 36.9% of our total cost of sales, respectively. Please refer to “Business—Suppliers” for further details.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial statements for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements contained elsewhere in this document, including the related notes. Our consolidated financial statements have been prepared in accordance with IFRSs.



## SUMMARY

### Selected Items of Consolidated Statements of Profit or Loss

	For the year ended December 31,					
	2020		2021		2022	
	Amount	% of	Amount	% of	Amount	% of
	(RMB'000)	revenue (%)	(RMB'000)	revenue (%)	(RMB'000)	revenue (%)
Revenue	430,587	100.0	477,697	100.0	547,867	100.0
Gross profit	168,958	39.2	182,296	38.2	225,039	41.1
Profit from operations	110,798	25.7	96,203	20.1	130,899	23.9
Profit before taxation	109,834	25.5	93,149	19.5	127,626	23.3
<b>Profit for the year</b>	<b>114,105</b>	<b>26.5</b>	<b>83,731</b>	<b>17.5</b>	<b>95,912</b>	<b>17.5</b>
<b>Attributable to:</b>						
Equity shareholders of the Company	114,105	26.5	83,731	17.5	95,877	17.5
Non-controlling interests	—	—	—	—	35	0.0

Our total revenue increased by 14.7% from RMB477.7 million in 2021 to RMB547.9 million in 2022, which was primarily due to (i) a 5.7% increase in our revenue generated from digital risk management services from RMB477.7 million in 2021 to RMB505.0 million in 2022, primarily attributable to an increase in the number of our service agreements from 12,271 as of December 31, 2021 to 14,503 as of December 31, 2022 as a result of our business expansion and (ii) an RMB42.8 million revenue generated from automobile dealership operation management services in 2022, as we started to provide such services in April 2022.

Our overall gross profit margin remained stable in 2020 and 2021. Our overall gross profit margin increased from 38.2% in 2021 to 41.1% in 2022, which was primarily attributable to an increase in gross profit margin of digital risk management services as our business continued to grow, we realized economies of scale with the support of our advanced technologies, which enabled our subcontractors to supervise multiple dealerships at the same time.

Our profit from operations decreased by 13.2% from RMB110.8 million in 2020 to RMB96.2 million in 2021, primarily due to an RMB28.5 million, or 67.0%, increase in general and administrative expenses, which was in turn primarily attributable to an RMB10.6 million increase in staff costs as a result of our business expansion and an RMB10.0 million non-refundable earnest money we paid for a potential investment in an automobile-related e-commerce platform in 2021, which did not consummate after negotiation and due diligence.

### Selected Items of Consolidated Statements of Financial Position

	As of December 31,		
	2020	2021	2022
	(RMB'000)		
Total non-current assets	13,864	12,217	13,543
Total current assets	188,803	206,702	247,621
Total current liabilities	(169,134)	(200,347)	(248,975)
Net current assets/(liabilities)	19,669	6,355	(1,354)
Total non-current liabilities	(397)	(2,359)	(64)
Net assets	33,136	16,213	12,125

We recorded net current liabilities of RMB1.4 million as of December 31, 2022, which was primarily due to the RMB101.0 million consideration paid in 2022 to acquire the 100% equity interest in Changjiu Jinfu as part of the Reorganization, leading to a decrease in cash and cash equivalents. See “History, Reorganization and Corporate Structure—Reorganization—Onshore Reorganization—Acquisition of Changjiu Jinfu by Shanghai Bozhong” for details.



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### Selected Items of Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2020	2021	2022
	(RMB'000)		
Net cash generated from operating activities	124,227	114,732	82,030
Net cash (used in)/generated from investing activities	(74,508)	(52,935)	118,584
Net cash used in financing activities	(67,981)	(60,353)	(82,806)
Net (decrease)/increase in cash and cash equivalents	(18,262)	1,444	117,808
Cash and cash equivalents at the beginning of the year	18,351	89	1,533
Cash and cash equivalents as of the end of the year	89	1,533	119,341

### KEY FINANCIAL RATIOS

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

	As of/For the year ended December 31,		
	2020	2021	2022
Return on equity (%)	344.3	339.3	676.9
Return on asset (%)	56.3	39.7	40.0
Current ratio	1.1	1.0	1.0
Liabilities to assets ratio	0.8	0.9	1.0
Gearing ratio	1.5	3.1	6.2

See “Financial Information—Key financial ratios” for a detailed discussion on our financial ratios.

### OUR CONTROLLING SHAREHOLDERS

Our Controlling Shareholders are Ms. Li and Mr. Bo and the entities controlled by them, namely Brightt Limited, Brightio Limited, Advance Limited, Advan Limited, Creationn Limited and CreateCube Limited. Ms. Li and Mr. Bo entered into a concert party confirmation to confirm and acknowledge the nature of their relationship. For details of the concert party confirmation, please see “History, Reorganization and Corporate Structure—Concert Party Confirmation.” Immediately upon completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options), our Controlling Shareholders will be collectively interested in and will control an aggregate of [REDACTED]% of the voting power of our Company and will remain as our Controlling Shareholders upon [REDACTED]. For details, please see the section headed “Relationship with Our Controlling Shareholders.”

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### [REDACTED] SHARE INCENTIVE PLANS

Our Company adopted the [REDACTED] Restricted Share Plan on March 7, 2023. On the same day, we allotted and issued 1,620,000 Shares at par value to the Restricted Share SPV, the limited partners of which are the participants of our [REDACTED] Restricted Share Plan. As of the Latest Practicable Date, a total of 1,620,000 restricted shares had been conditionally granted to five officers of our Group. No further restricted shares may be granted under the [REDACTED] Restricted Share Plan after the [REDACTED]. See “Appendix IV—Statutory and General Information—D. [REDACTED] Share Incentive Plans—1. [REDACTED] Restricted Share Plan” for further details.

Our Company also adopted the [REDACTED] Share Option Plan on March 7, 2023. Following the adoption of the [REDACTED] Share Option Plan and as of the Latest Practicable Date, [REDACTED] [REDACTED] Share Options, representing [REDACTED]% of the issued share capital of our Company immediately after the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options), had been conditionally granted to 48 grantees, including a Director, senior management members and employees of our Group. Pursuant to the terms of the [REDACTED] Share Option Plan, the grantees shall not exercise the outstanding options granted to them under the [REDACTED] Share Option Plan prior to the [REDACTED]. No further options may be granted under the [REDACTED] Share Option Plan after the [REDACTED]. For details, see “Appendix IV—Statutory and General Information—D. [REDACTED] Share Incentive Plans—2. [REDACTED] Share Option Plan.”

### USE OF [REDACTED]

We estimate that the [REDACTED] from the [REDACTED] which we will receive, assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range stated in this document), will be approximately HK\$[REDACTED], after deduction of [REDACTED] fees and commissions and estimated expenses payable by us in connection with the [REDACTED] and assuming the [REDACTED] is not exercised. We intend to use the [REDACTED] from the [REDACTED] for the following purposes:

- [[REDACTED]]%, or approximately HK\$[REDACTED], will be used to improve our digital risk management services;
- [[REDACTED]]%, or approximately HK\$[REDACTED], will be used to develop an integrated middle platform for the automobile sales and distribution industry;
- [[REDACTED]]%, or approximately HK\$[REDACTED], will be used to expand our automobile dealership operation management capacity;
- [[REDACTED]]%, or approximately HK\$[REDACTED], will be used to expand our sales and marketing capacity; and
- [[REDACTED]]%, or approximately HK\$[REDACTED], will be used for general business operations and working capital.

For further details, see “Future Plans and Use of [REDACTED]” in this document.

## SUMMARY

### [REDACTED] EXPENSES

Our [REDACTED] expenses include [REDACTED] commission, professional fees and other fees incurred in connection to the [REDACTED] and the [REDACTED]. [REDACTED] expenses to be borne by us are estimated to be RMB[REDACTED] (including [REDACTED] commission, assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], and assuming no Shares are issued pursuant to the [REDACTED]), of which RMB[REDACTED] is expected to be accounted for as a deduction from equity upon the [REDACTED]. [REDACTED] expenses accounted for [REDACTED]% of our gross [REDACTED]. In 2022, the [REDACTED] expenses charged to profit or loss were RMB[REDACTED] (HK\$[REDACTED]). RMB[REDACTED] is expected to be charged to our consolidated statements of profit or loss for the year ending December 31, 2023. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

### [REDACTED] STATISTICS<sup>(1)</sup>

	Based on the minimum [REDACTED] of HK\$[REDACTED] per [REDACTED]	Based on the maximum [REDACTED] of HK\$[REDACTED] per [REDACTED]
[REDACTED] of our Shares <sup>(2)</sup> (in millions)	[HK\$[REDACTED]]	[HK\$[REDACTED]]
Unaudited pro forma adjusted net tangible assets per Share <sup>(3)</sup>	[REDACTED]	[REDACTED]

#### Notes:

- (1) All statistics in the table are based on the assumption that the [REDACTED] is not exercised.
- (2) The calculation of [REDACTED] is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED].
- (3) The unaudited pro forma adjusted net tangible assets of the Company attributable to the shareholders of the Company per Share was calculated after adjustments as specified in “Appendix II—Unaudited Pro Forma Financial Information”.

### DIVIDENDS

During the Track Record Period, our Company did not declare or pay any dividend. In 2021, Changjiu Jinfu, a wholly owned subsidiary of our Company, declared and paid dividends of RMB22.0 million to its then shareholders.

We do not have a specific dividend policy or a predetermined dividend payout ratio. The decision to pay dividends in the future will be made at the direction of our Board and will be based on our profits, cash flows, financial condition, capital requirements and other conditions that our Board deems relevant. The payment of dividends may be limited by other legal restrictions and agreements that we may enter into in the future.

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## SUMMARY

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### RECENT DEVELOPMENT

#### Recent Development in Our Business Operations

As of the Latest Practicable Date, we provided digital risk management services to 234 financial institutions and 11,026 automobile dealerships, and monitored over 778,840 pledged vehicles held as inventory in over 500 cities across 31 provinces in China.

As of the Latest Practicable Date, we had entered into non-legally binding letters of intent for our automobile dealership operation management services with 124 automobile dealerships, all of which are owned by Independent Third Parties.

#### Trial Operation of Automobile Supply Chain Service Platform

Our automobile supply chain service platform commenced trial operation in April 2023. The platform is designed to connect NEV manufacturers with automobile dealerships to facilitate the sales, delivery and other supply chain services of NEVs on our platform, and enable NEV manufacturers to expand their business reach with our supply chain service capability in lower-tier cities. For more information, see “Business—Our Strategies—Capitalize on growth trends in NEV market in China’s lower-tier cities.”

### NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since December 31, 2022, being the latest date of our consolidated financial statements, up to the date of this document.

### SUMMARY OF MATERIAL RISK FACTORS

There are certain risks relating to an investment in the [REDACTED]. Some of the particular risks in investing in the [REDACTED] are further described in the section entitled “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED]. We believe some of the more significant risk factors include: (i) we may not be able to maintain growth in our business and may not be able to successfully carry out our business expansion and growth strategy; (ii) the transfer of digital risk management service business from Changjiu Industrial to us has not completed and may not complete in the near future or at all; (iii) we have a limited operating history in automobile dealership operation management services and our efforts to provide automobile dealership operation management services to Independent Third Parties may not succeed; (iv) our initiatives to develop new services may not succeed as planned, which may make it difficult to assess our prospects; and (v) we face significant competition, particularly with respect to our digital risk management services, and if we fail to compete effectively, our business, prospects and results of operations may be materially and adversely affected.