



## **99 Loyalty Limited update September 2025**

The last update provided to shareholders in April 2024 provided an anticipated timeline for the planned SPAC process to enable the Insurance business unit to be listed on the NASDAQ.

As integral components for the above process, the strategic positioning, corporate restructure and Audit requirements have been completed.

### **Process update**

The Company's Advisors and Legal Counsel for the filing of documentations required by the US Securities and Exchange Commission (SEC) and the China Securities Regulatory Commission (CSRC) have completed the disclosure document lodgement required for the SPAC process.

The timing of final regulatory approval is being vigorously sought by your Board. Once received we will immediately inform shareholders. Following approval, the Company will be issuing a Notice of Shareholder meeting for the shareholder approval of the listing process. This correspondence will also provide confirmation to 99 Loyalty shareholders of the pro rata shares held in the insurance business, Leading Insurance Brokers.

### **Business operations**

The insurance broking business, now called Leading Insurance Brokers generated revenue for the 30 June 2024 year of approximately USD50million. The insurance broking segment has experienced growth in China and the Company is confident the growth of the insurance broking business will continue. This growth has been organic since the inception of the insurance business.

### **Business introduction**

The attached short form deck provides an updated summary of the business. The Board provided for in the deck is formed subject to the financial close of the SPAC transaction.

Shareholders can use Dialog mobile app to communicate directly with the Company and ask any questions about this process. Follow the link below or scan the QR code below for the Dialog app download. You can also update the Dialog app by visiting the app store

<https://srhkc.app.link/get-the-app>



Leading Partners, Ltd.



High growth, B2B China Insurance Services





# Leading is a nationwide licensed, B2B digital insurance broker operating in the China Insurance services segment



**60+** Insurance companies  
**300+** Insurance branches



**75+** sales channels



Expert team with **10+ years**  
insurance industry legacy



**US\$ 1048.8 million<sup>1</sup>**  
Gross Written Premiums  
(July 2021 - December 2024)



**60% Growth (FY2023 - FY 2024)**  
**36% CAGR (FY2022 - FY 2024)**  
Brokerage revenue

## AWARDS

**2019**

**Top 50** Insurance Technology  
Companies in China award

**2020**

**Top 25** growing Insuretech award  
Insurance Technology Companies in  
China

**2021**

**Top 10** Enterprises in China's Brand  
Influence (Insurance Intermediary  
Industry)

**2023**

**Golden Insurance Award, Annual Digital  
Insurance Brokerage Award** at the 5th  
China Insurance Digitalization and AI  
Conference

**2024**

**Golden Insurance Award, Annual  
Digital Insurance Brokerage Award** at  
the 6th China Insurance Digitalization  
and AI Conference

1. USD/RMB exchange rates are quoted as 6.4554, 6.9532, 7.2248 for the years ended June 30, 2022,2023 and 2024 according to U.S. Federal Reserve statistics.

# Key investment considerations

- China insurance services segment participation
- B2B model for China market participation
- Established and growing partner and channel network
- Experienced executive team
- High barriers to entry
  - Highly regulated market
  - Proprietary technology and channel partner relationships



# Board

## Insurance Industry, business and commercial experience

				
Mr. Rod McGeoch Independent Chairman	Mr. Ross Benson CEO/Executive Director	Mr. Yingjin Zhang President /Executive Director	Mr. Brian Thom Independent Director	Ms.Yeeli Hua Zheng <sup>1</sup> Independent Director
Will serve as an independent director and the chairman of the board of directors of Leading Partners upon the consummation of the Business Combination. Currently serves as chairman of Chubb Australia Insurances, director of Corporacion America SA and chairman of Vantage Private Equity Growth Ltd. Previously the chairman of Australian law firm, Corrs Chambers Westgarth. Once served as the CEO of Sydney Olympics 2000 Bid Limited. Served in many capacities in a variety of organizations including as director of Destination NSW from 2011 to 2024, chairman of Australasia Media Co and director of Venues NSW from 2020 to 2024. Received his bachelor degree in law from the University of Sydney.	Has served as the director and chief executive officer of Leading Partners since March 2025. Has 39 years of experience in the Insurance and Investment industry. Mr Benson founded Investorlink Group Limited, in 1986 and currently serves as Chairman. He brings extensive commercial experience and an entrepreneurial spirit to Leading with the goal of optimising the growth potential of the business	Will serve as the director and president of Leading Partners upon the consummation of the Business Combination. Mr. Zhang has more than 10 years of experience in mobile internet, banking, insurance and other related industries. He has extensive experience in large-scale team management, product design, project management, technology research and development, business operations, and sales management. Mr. Zhang has been working in the insurance industry since 2015. Mr. Zhang received his bachelor degree in computer information management from Xi'an University of Technology.	Will serve as an independent director of Leading Partners upon the consummation of the Business Combination. Mr. Thom is a Principal with Waveny Partners, LLC, since 2019 and Chief Executive Officer of United Health Products, Inc., a listed medical device technology company based in Mt. Laurel, NJ since 2020. Previously Head of Corporate Finance at Société Générale (SG Americas Securities, LLC), in New York from 2014 to 2019. From 2008 to 2014 Mr Thom was Managing Director, Energy Investment Banking at FBR Capital Markets & Co. in New York. From 1998 to 2008 Mr Thom was an Executive Director in the global Mergers and Acquisition Group at J.P. Morgan Securities in New York. Mr Thom has a Master's of Business Administration (Finance) from McMaster University, Hamilton, Ontario and a Bachelor of Science from Concordia University, Montreal, Quebec.	Will serve as an independent director of Leading Partners upon the consummation of the Business Combination. Ms. Yeeli Hua Zheng was China Head of NASDAQ Group from 2009 to 2019. As NASDAQ's China Head, Ms. Zheng independently developed the Group's vision and mapped out business strategies, and executed business plans through her leadership and management to advance NASDAQ's business and status in China. Prior to joining NASDAQ, Ms. Zheng was an Executive Director of Asia Pacific of New York Stock Exchange (NYSE) from 2004 to 2009. Ms. Zheng graduated from Harvard University's Kennedy School of Government with an MPA in 2001.

1. Ms. Zheng holds Chinese citizenship and USA residency

# Senior management team

*Insurance Industry, business and commercial experience*



Mr. Jiahua Ren  
CMO



Mr. Huan Chen  
CFO



Mr. Peng Du  
CTO



Ms. Yanwen Li  
COO

Mr. Ren has more than 20 years of management experience in financial and insurance-related fields. He is proficient in business operations and compliance management in the insurance industry. Mr. Ren is experienced with building organizational structures, operating systems and management models, and experienced with realizing the full-cycle closed-loop operation of "demand-product-sales". He is also experienced with integrating internal and external resources, promoting cross-department collaboration and leading the team to achieve work goals. Before joining Leading, Mr. Ren served as Vice President at Shanghai Hanyin Information Technology Ltd. Mr. Ren received his bachelor degree in finance from Shanghai Jiao Tong University.

Mr. Chen has over 25 years of experience in accounting, finance, financial analysis and auditing. Prior to joining Leading, Mr. Chen held senior financial and accounting positions and directorships at a mobile internet products provider, an American accounting firm, and other companies. Mr. Chen received his master degree in finance from the University of Sydney. Mr. Chen is a member of the Chinese Institute of Certified Public Accountants (CICPA) and the Association of Chartered Certified Accountants (ACCA).

Mr. Du is familiar with all current mainstream technologies, proficient in system architecture design and organizing the implementation of multi-department joint plans. He is experienced with leading a team to analyze and deal with various faults, accidents and technical difficulties, proficient in various safety system requirements and implementation work, and good at accepting and promoting new technologies and methods. Mr. Du has rich experience in mobile internet (the use of the internet on mobile devices) product and platform design, with the ability to implement from grassroots to large and medium-sized projects, as well as large team formation and management capabilities. Mr. Du received his bachelor degree in materials engineering from Harbin Institute of Technology.

Ms. Li is mainly responsible for daily operation and management. Ms. Li has more than 16 years of professional experience in financial management. Ms. Li has a deep understanding of Leading's operating status and development trends, and is responsible for formulating strategic plans and operational strategies. Ms. Li has accumulated rich experiences in different industries from her previous work at a major Internet company, an automobile services group, and a number of other companies in China. Ms. Li received her master degree in accounting from Fudan University.

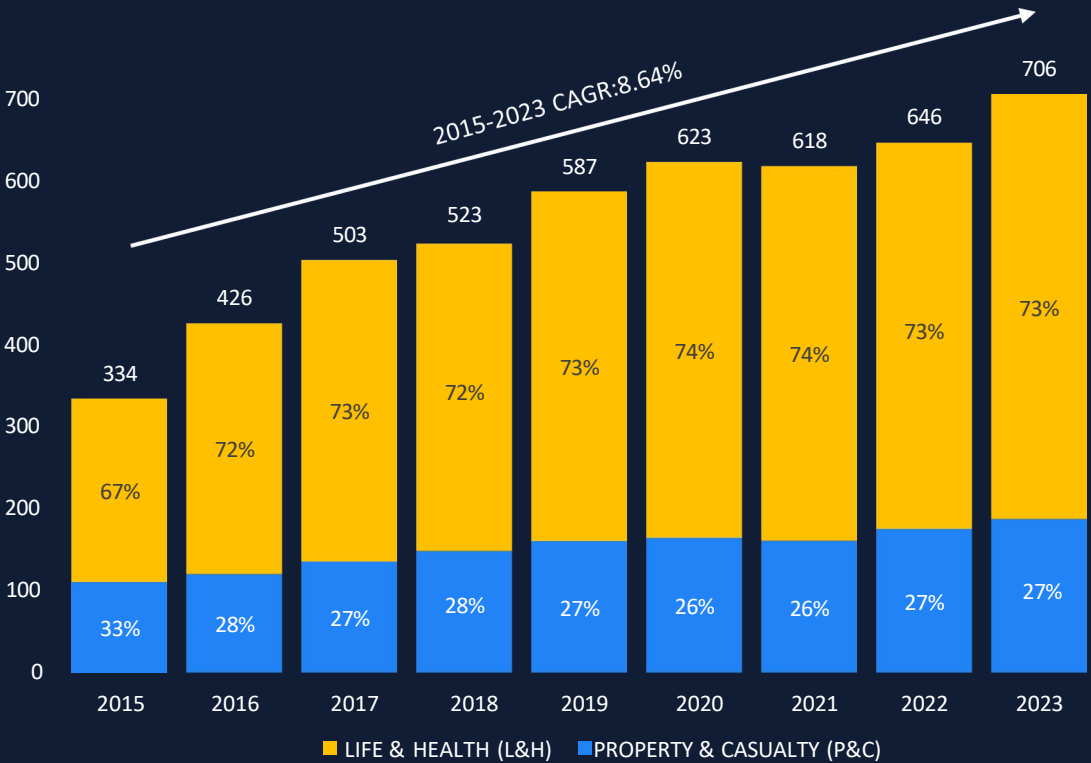
# China's rapidly growing insurance segment

## China's insurance premiums market<sup>1,2,5</sup>

- US\$706 billion in 2023, and is estimated to be over US\$1 trillion in 2028
- Estimated CAGR of 7.9% from 2023 to 2028
- Property & Casualty accounts for 27% and includes,
  - Vehicle & transport insurance<sup>3</sup>
  - Liability insurance
  - Enterprise/ Family property insurance
  - Other property insurance
- Life & Health accounts for 73% and includes,
  - Life insurance
  - Health insurance
  - Accident insurance

Low insurance density (2023: China USD516 VS. Global USD882) and low insurance penetration (2023: China 4.07% VS. US 7.82% VS. Global 6.83%)<sup>4</sup>

CHINA'S INSURANCE PREMIUMS(US\$:BILLION)<sup>5</sup>



China's insurance penetration is approximately 40% lower than developed economies  
**(4.07% vs 6.83%)**

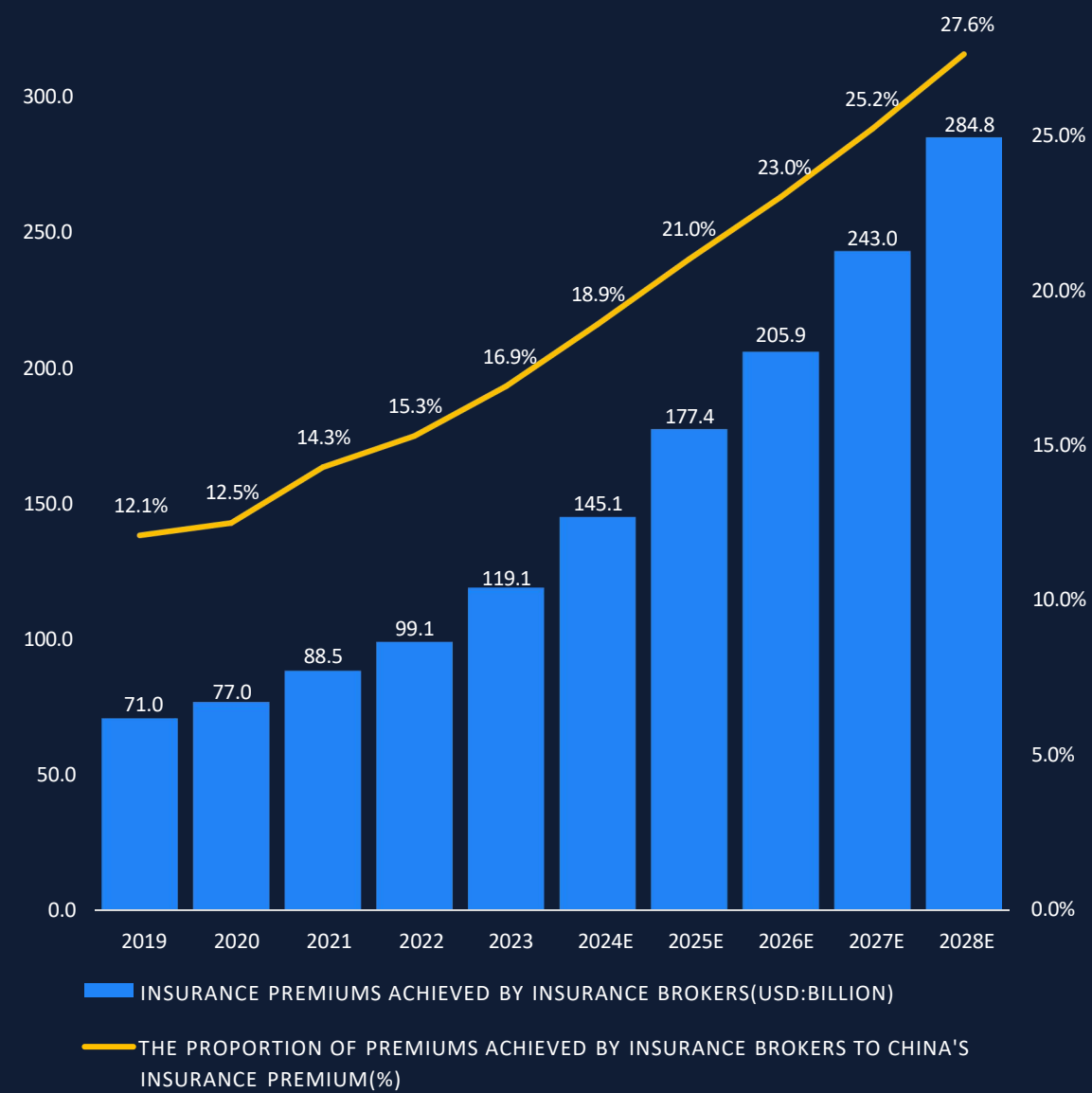
1. Prospective Industry Research Institute  
2. Industry report from Frost & Sullivan  
3. Vehicle & transport insurance accounts for 64% of China's P&C insurance market  
4. 2024 China Insurance Development Report: Revealing the Ten Year Development Achievements of the Industry  
5. USD/RMB exchange rate is quoted as 7.2672 as June 30, 2024 according to U.S. Federal Reserve statistics.

# Insurance brokerage market participation outperforming broader segment growth

- The market share of insurance brokers participation in China’s insurance sales keeps growing:
  - 2019: 12.1% vs 2023: 16.9%<sup>1</sup>.
  - It is forecast to be 27.6% in 2028<sup>1</sup>.
- 2019 - 2023 Insurance premiums achieved by insurance brokers increased by a CAGR of 13.8%.
- Increased difficulty in securing an insurance brokerage license in China. (Only 1 additional licensed institution added between 2021 and 2024. 496 licensed insurance brokerage institutions in China as of June 2024 ) <sup>1</sup>
- Leading believes the China insurance brokerage market is significantly fragmented.

1. Industry report from Frost & Sullivan and Prospective Industry Research Institute  
2. RMB translated into USD. USD/RMB exchange rate is quoted as 7.2672 as June 30, 2024 according to U.S. Federal Reserve statistics.

CHINA'S INSURANCE BROKERAGE MARKET(USD: BILLION)<sup>2</sup>





# Digital insurance brokers outperforming traditional brokers

- Digital insurance brokerage has a higher growth rate compared to traditional insurance brokerage.
- From 2019-2023, market average growth rate<sup>1</sup>  
Traditional insurance brokers: 4.40%  
Digital insurance brokers: 12.10%
- Leading’s insurance brokerage revenue:  
60% Growth (FY2023 – FY 2024)  
36% CAGR (FY2022 – FY 2024)

## DIGITAL INSURANCE BROKERAGE

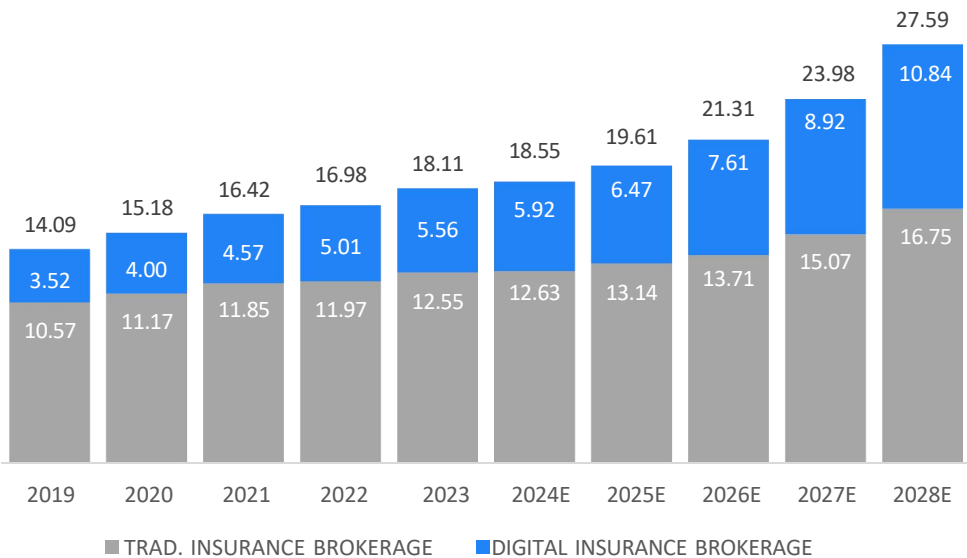
- Provide services by digital platform
- Technology enables simple processes and personalized advice
- Lower management costs enable to offer lower prices
- Easier to reach policyholders, higher efficiency

## TRADITIONAL INSURANCE BROKERAGE

- Provide services by physical operations
- More suitable for life insurance, therefore large proportion
- Decreased revenue growth rate

CHINA’S INSURANCE BROKERAGE REVENUE (USD: BILLION) <sup>1,3</sup>

CAGR <sup>2</sup>	2019-2023	2023-2028E
TOTAL	6.50%	8.80%
TRAD. INSURANCE BROKERAGE	4.40%	5.90%
DIGITAL INSURANCE BROKERAGE	12.10%	14.30%



1. Industry report from Frost & Sullivan  
2. 2019 to 2023 refers to calendar year ended with December 31  
3. RMB translated into USD . USD/RMB exchange rate is quoted as 7.2672 as June 30, 2024 according to U.S. Federal Reserve statistics .

# Insurance companies in China struggle with distribution power and resources in a rapidly expanding market



**Slow moving and cumbersome**



**Ineffective distribution channels**



**Policy-buyers have poor accessibility**

# Business model differentiation



# Revenue and profit drivers



## Revenues

- Brokerage based on the Gross Premiums
- Distribution channels & diversification
- Operational capability for online & offline
- Scale of the market



## Gross Margin

- Bargaining power
- Tailored products
- Risk identification
- Research & Development

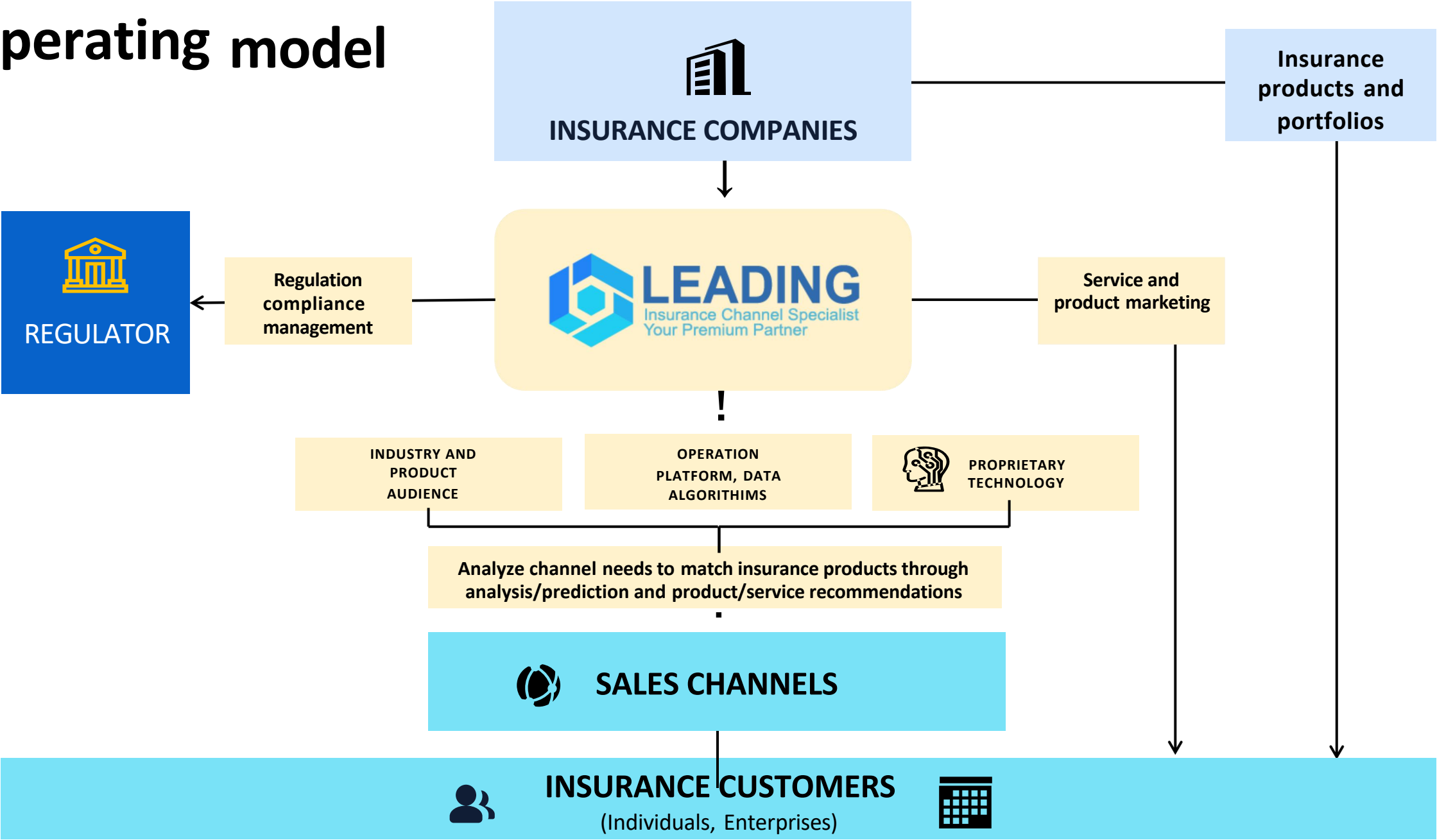


# Competitive strengths

Proven Capabilities	Technology-powered Efficiency	Customized Products	Industry Experience
<ul style="list-style-type: none"><li>■ Insurance carriers and sales channels</li><li>■ Enhanced policy conversion</li></ul>	<ul style="list-style-type: none"><li>■ Technology platforms optimization</li><li>■ Operational assessment and risk management</li><li>■ Experienced technology team</li></ul>	<ul style="list-style-type: none"><li>■ Co-development of products</li><li>■ Upgrade the existing insurance products</li></ul>	<ul style="list-style-type: none"><li>■ Regulatory framework and compliance experience</li><li>■ Management team has deep insight into the industry's development trends.</li></ul>

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# Operating model



# Organic growth strategy



**Sales Channel**



**Operation and R&D**



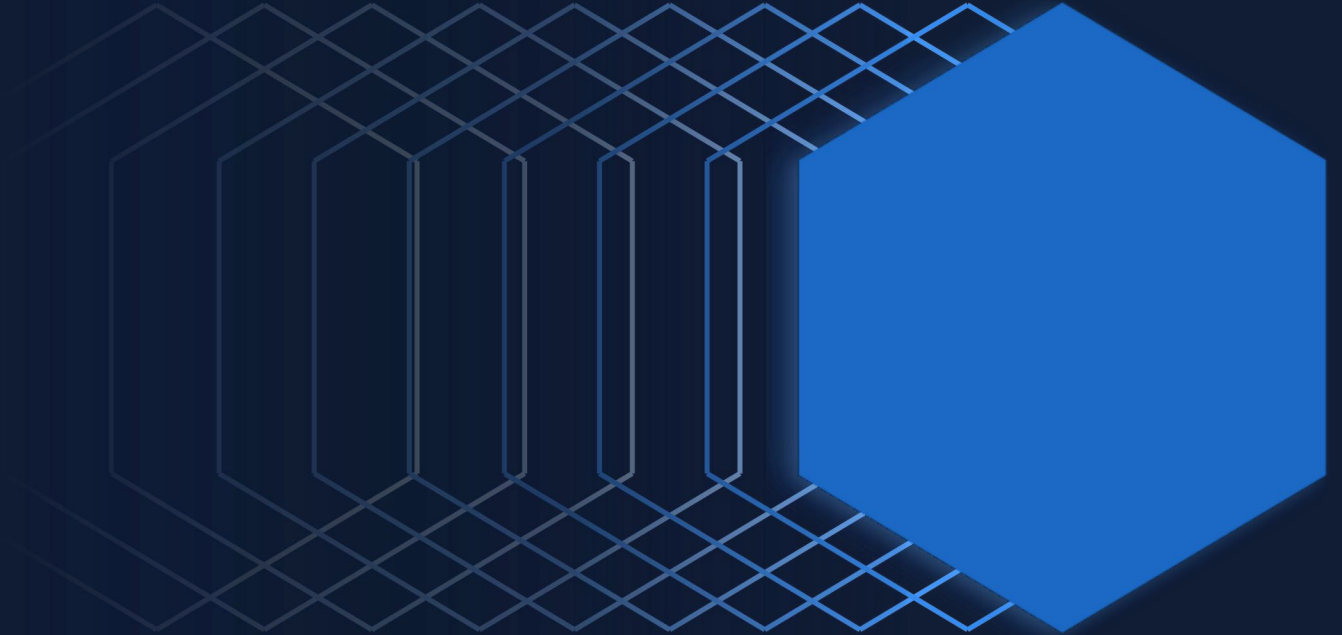
**Products**



# LEADING

Insurance channel specialist

*Your Premium Partner*





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## Forward-Looking Statements

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These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Although each of HAIA and Leading believes that it has a reasonable basis for each forward-looking statement contained in this Presentation, each of HAIA and Leading cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there will be risks and uncertainties described in the proxy statement/prospectus included in the registration statement on Form F-4 (the “Registration Statement”) relating to the Business Combination, which has been filed with the SEC, subject to amendments from time to time, and other documents that may be filed by the Combined Company or HAIA from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Neither HAIA nor Leading can assure you that the forward-looking statements in this Presentation will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the ability to complete the Business Combination due to the failure to obtain approval from HAIA’s shareholders or satisfy other closing conditions in the Business Combination Agreement, the occurrence of any event that could give rise to the termination of the Business Combination Agreement, the ability to recognize the anticipated benefits of the Business Combination, the amount of redemption requests made by HAIA’s public shareholders, costs related to the Business Combination, the impact of the global COVID-19 pandemic, the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination, the outcome of any potential litigation, government or regulatory proceedings, and other risks and uncertainties, including those to be included under the heading “Risk Factors” in the Registration Statement filed with the SEC and those included under the heading “Risk Factors” in HAIA’s Annual Report on Form 10-K for the year ended December 31, 2023, and other filings with the SEC. There may be additional risks that neither HAIA nor Leading presently knows or that HAIA and Leading currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this Presentation represent the views of HAIA and Leading as of the date of this Presentation. Subsequent events and developments may cause those views to change. However, while HAIA and Leading may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of HAIA or Leading as of any date subsequent to the date of this Presentation. Except as may be required by law, neither HAIA nor Leading undertakes any duty to update these forward-looking statements.

## Additional Information and Where to Find It

In connection with the Business Combination, the Registration Statement has been filed with the SEC, subject to amendments from time to time, which includes a preliminary proxy statement/prospectus of HAIA (a “Proxy Statement/Prospectus”). After the Registration Statement is declared effective by the SEC, a definitive Proxy Statement/Prospectus will be mailed to HAIA’s shareholders as of a record date to be established for voting on the Business Combination, in connection with HAIA’s solicitation for proxies for the vote by HAIA’s shareholders in connection with the Business Combination and the other matters as described in the therein.

**Before making any voting or other investment decisions, securityholders of HAIA and other interested persons are advised to read, when available, the preliminary Proxy Statement/Prospectus and any amendments thereto and, once available, the definitive Proxy Statement/Prospectus and any other documents filed in connection with the Business Combination, as these materials will contain important information about HAIA, Leading, the Combined Company and the Business Combination.** Shareholders may also obtain a copy of the preliminary and definitive Proxy Statement/Prospectus to be included in the Registration Statement, once available, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov).

**INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## Participants in the Solicitation

HAIA, Leading and their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from HAIA’s shareholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of HAIA’s shareholders in connection with the Business Combination will be set forth in the Proxy Statement/Prospectus included in the Registration Statement filed with the SEC in connection with the Business Combination. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the Proxy statement/Prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the Proxy statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

## No Offer or Solicitation

This Presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination, and does not constitute an offer to sell or the solicitation of an offer to buy any securities of HAIA or the Combined Company, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.