ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF BEIJING RONGXIN DATAINFO SCIENCE AND TECHNOLOGY CO., LTD. AND RAINBOW CAPITAL (HK) LIMITED

INTRODUCTION

We report on the historical financial information of Beijing Rongxin Datainfo Science and Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages [●] to [●], which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [●] to [●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the "Document") in connection with the initial [REDACTED] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025, and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

[●]
Certified Public Accountants
Hong Kong

[●] 2026

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing as issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
REVENUE	5	279,832	281,009	380,562
Cost of sales		(170,591)	(173,138)	(245,444)
Gross profit		109,241	107,871	135,118
Other income and gains	5	916	842	191
Selling and marketing expenses		(12,230)	(7,394)	(9,273)
Administrative expenses		(21,757)	(13,736)	(11,501)
Research and development expenses		(41,813)	(44,514)	(43,308)
Impairment losses on financial assets and contract assets, net		(4,886)	(1,961)	(14,440)
Other expenses		(105)	(1,706)	(499)
Finance costs	7	(4,690)	(3,154)	(6,330)
Fair value changes of redemption liabilities		(3,244)	(250)	(3,863)
PROFIT BEFORE TAX	6	21,432	35,998	46,095
Income tax expense	10	(3,523)	(5,778)	(8,411)
PROFIT FOR THE YEAR		17,909	30,220	37,684
Attributable to:				
Owners of the parent		17,952	30,395	37,687
Non-controlling interest		(43)	(175)	(3)

	Note	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
PROFIT FOR THE YEAR		17,909	30,220	37,684
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		—	—	—
Impairment loss recognised for trade receivables at fair value through other comprehensive income		116	1,745	1,053
Fair value changes of trade receivables at fair value through other comprehensive income		(116)	(1,745)	(1,053)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,909	30,220	37,684
Attributable to:				
Owners of the parent		17,952	30,395	37,687
Non-controlling interest		(43)	(175)	(3)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12			
Basic (RMB per share)		0.23	0.37	0.46
Diluted (RMB per share)		0.19	0.27	0.38

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December		
	Notes	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	13	720	490	482
Right-of-use assets	15(a)	7,139	4,894	3,008
Intangible assets	14	172	45	—
Investment in an associate	17	—	—	400
Trade receivables	19	—	—	4,547
Prepayments, deposits and other receivables	22	695	1,085	1,698
Deferred tax assets	31	1,033	1,323	2,815
Total non-current assets		9,759	7,837	12,950
CURRENT ASSETS				
Inventories	18	27,233	33,934	36,653
Trade and bills receivables	19	137,941	132,094	195,567
Trade receivables at fair value through other comprehensive income	20	5,884	80,059	95,723
Contract assets	21	—	954	6,015
Prepayments, deposits and other receivables	22	8,504	13,202	31,320
Financial assets at fair value through profit or loss	23	1,500	1,274	1,220
Time deposits	24	—	10	—
Restricted cash	24	1	—	653
Cash and cash equivalents	24	33,275	27,993	65,804
Total current assets		214,338	289,520	432,955
CURRENT LIABILITIES				
Trade payables	25	97,489	113,310	90,040
Contract liabilities	29	17,627	10,043	22,089
Other payables and accruals	26	8,397	10,855	29,804
Interest-bearing bank and other borrowings	27	67,081	92,742	189,927
Redemption liabilities	28	214,177	214,427	218,290
Lease liabilities	15(b)	1,934	2,014	1,427
Tax payable		2,601	4,727	6,955
Provision	30	169	172	181
Total current liabilities		409,475	448,290	558,713
NET CURRENT LIABILITIES		(195,137)	(158,770)	(125,758)
TOTAL ASSETS LESS CURRENT LIABILITIES		(185,378)	(150,933)	(112,808)

		As at 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	27	—	6,238	6,628
Lease liabilities	15	3,543	1,528	318
Total non-current liabilities		3,543	7,766	6,946
Net liabilities		(188,921)	(158,699)	(119,754)
EQUITY				
Equity attributable to owners of the parent				
Paid-in capital	32	40,501	40,501	40,501
Deficits	33	(229,600)	(199,203)	(160,255)
		(189,099)	(158,702)	(119,754)
Non-controlling interests		178	3	—
Deficiency in assets		(188,921)	(158,699)	(119,754)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent						
	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(note 32)	*(note 33)*	*(note 33)*				
As at 1 January 2023	37,405	(69,542)	37,150	(207,916)	(202,903)	521	(202,382)
Profit for the year	—	—	—	17,952	17,952	(43)	17,909
Total comprehensive income for the year	—	—	—	17,952	17,952	(43)	17,909
Acquisition of non-controlling interests	—	—	—	—	—	(300)	(300)
Capital contribution by shareholders	3,096	44,904	—	—	48,000	—	48,000
Recognition of redemption liabilities on ordinary shares	—	(53,000)	—	—	(53,000)	—	(53,000)
Share-based payments (note 34)	—	—	852	—	852	—	852
As at 31 December 2023	40,501	(77,638)*	38,002*	(189,964)*	(189,099)	178	(188,921)

Year ended 31 December 2024

	Attributable to owners of the parent						
	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(note 32)	*(note 33)*	*(note 33)*				
As at 1 January 2024	40,501	(77,638)	38,002	(189,964)	(189,099)	178	(188,921)
Profit for the year	—	—	—	30,395	30,395	(175)	30,220
Total comprehensive income for the year	—	—	—	30,395	30,395	(175)	30,220
Share-based payments (note 34)	—	—	2	—	2	—	2
As at 31 December 2024	40,501	(77,638)*	38,004*	(159,569)*	(158,702)	3	(158,699)

Year ended 31 December 2025

	Attributable to owners of the parent						
	Paid-in capital	**Capital reserve**	**Share-based payment reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total deficits**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(note 32)	*(note 33)*	*(note 33)*				
As at 1 January 2025	40,501	(77,638)	38,004	(159,569)	(158,702)	3	(158,699)
Profit for the year	—	—	—	37,687	37,687	(3)	37,684
Total comprehensive income for the year	—	—	—	37,687	37,687	(3)	37,684
Share-based payments (note 34)	—	—	1,261	—	1,261	—	1,261
As at 31 December 2025	40,501	(77,638)*	39,265*	(121,882)*	(119,754)	—	(119,754)

* These reserve accounts comprise the consolidated deficits of RMB229,600,000, RMB199,203,000 and RMB160,255,000 in the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December		
	Notes	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		21,432	35,998	46,095
Adjustments for:				
Finance costs	7	4,690	3,154	6,330
Fair value changes of redemption liabilities	28	3,244	250	3,863
Interest income	5	(111)	(56)	(156)
Fair value loss on financial assets at fair value through profit or loss, net		—	226	54
Loss on disposal of items of property, plant and equipment	6	104	—	—
Gains on termination of leases	5	(41)	—	—
Depreciation of property, plant and equipment	6	154	230	239
Depreciation of right-of-use assets	6	2,195	2,245	2,224
Amortisation of intangible assets	6	188	127	45
Impairment of trade receivables, net	6	4,764	185	13,096
Impairment of other receivables, net	6	10	5	74
Impairment of trade receivables at fair value through other comprehensive income, net	6	116	1,745	1,053
Write-down of inventories to net realisable value	6	530	520	—
(Reversal of impairment)/impairment of contract assets, net	6	(4)	26	217
Share-based payment expenses	34	852	2	1,261
Increase in inventories		(17,670)	(7,221)	(2,719)
Decrease/(increase) in restricted cash		—	1	(653)
(Increase)/decrease in trade and bills receivables		(86,389)	5,662	(81,141)
Increase in trade receivables at fair value through other comprehensive income		(6,000)	(75,920)	(37,518)
Decrease/(increase) in contract assets		221	(980)	(5,278)
Increase in prepayments, deposits and other receivables		(1,840)	(5,243)	(15,931)
(Decrease)/increase in contract liabilities		(8,428)	(7,584)	12,046
Increase/(decrease) in trade payables		2,519	15,821	(23,270)
(Decrease)/increase in other payables and accruals		(1,906)	1,908	6,359
Increase in provision		6	3	9
Cash used in operations		(81,364)	(28,896)	(73,701)
Interest received		111	56	12
Income tax paid		(2,730)	(3,942)	(7,675)
Net cash flows used in operating activities		(83,983)	(32,782)	(81,364)

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions of financial assets at fair value through profit or loss		(1,500)	—	—
Additions of time deposits		—	(10)	—
Purchases of items of property, plant and equipment		(1,006)	—	(261)
Proceeds from maturity of time deposits		—	—	10
Payment for investment in an associate		—	—	(400)
Advances of loans to a director		—	—	(5,000)
Repayment of loans from a director		—	—	1,870
Net cash flows used in investing activities		(2,506)	(10)	(3,781)
CASH FLOWS FROM FINANCING ACTIVITIES				
New bank and other borrowings		69,000	110,000	229,409
Repayment of bank borrowings		(64,748)	(78,113)	(113,937)
Loans provided from related parties		—	550	10,800
Loans provided from other party		—	—	1,990
Repayment of loans provided from related parties		—	—	(200)
Interest paid		(2,445)	(2,950)	(3,337)
Lease payments		(4,142)	(2,127)	(2,224)
Payments of lease deposits		(708)	(3)	(26)
Refund of lease deposits		277	153	481
Capital contribution by shareholders	32	48,000	—	—
Payment for share issue expenses		(2,011)	—	—
Acquisition of non-controlling interests		(300)	—	—
Net cash flows from financing activities		42,923	27,510	122,956
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(43,566)	(5,282)	37,811
Cash and cash equivalents at beginning of year		76,841	33,275	27,993
CASH AND CASH EQUIVALENTS AT END OF YEAR		33,275	27,993	65,804
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	24	33,275	27,993	65,804
Cash and cash equivalents as stated in the consolidated statements of financial position	24	33,275	27,993	65,804

STATEMENTS OF FINANCIAL POSITION

		As at 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	13	720	490	482
Right-of-use assets	15(a)	6,884	4,818	2,863
Intangible assets	14	172	45	—
Investment in a subsidiary	16	10,000	10,000	10,000
Trade receivables	19	—	—	4,547
Prepayments, deposits and other receivables	22	662	1,051	1,664
Deferred tax assets	31	1,033	1,323	2,815
Total non-current assets		19,471	17,727	22,371
CURRENT ASSETS				
Inventories	18	18,625	25,875	18,612
Trade and bills receivables	19	133,266	119,828	183,758
Trade receivables at fair value through other comprehensive income	20	5,884	80,059	95,723
Contract assets	21	—	—	5,767
Prepayments, deposits and other receivables	22	39,116	41,158	64,662
Financial assets at fair value through profit or loss	23	1,500	1,274	1,220
Time deposits	24	—	10	—
Restricted cash	24	1	—	653
Cash and cash equivalents	24	4,638	17,010	55,290
Total current assets		203,030	285,214	425,685
CURRENT LIABILITIES				
Trade payables	25	104,960	111,563	74,548
Contract liabilities	29	17,627	10,043	18,870
Other payables and accruals	26	11,892	25,644	52,065
Interest-bearing bank and other borrowings	27	67,081	92,742	189,927
Redemption liabilities	28	214,177	214,427	218,290
Lease liabilities	15(b)	1,654	2,014	1,320
Tax payable		818	4,660	6,935
Provision	30	169	172	181
Total current liabilities		418,378	461,265	562,136

		As at 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
NET CURRENT LIABILITIES		(215,348)	(176,051)	(136,451)
TOTAL ASSETS LESS CURRENT LIABILITIES		(195,877)	(158,324)	(114,080)
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	27	—	6,238	6,628
Lease liabilities	15(b)	3,543	1,528	318
Total non-current liabilities		3,543	7,766	6,946
Net liabilities		(199,420)	(166,090)	(121,026)
EQUITY				
Paid-in capital	32	40,501	40,501	40,501
Deficits	33	(239,921)	(206,591)	(161,527)
Deficiency in assets		(199,420)	(166,090)	(121,026)

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Beijing Rongxin Datainfo Science and Technology Co., Ltd. (the "Company") was established as a limited liability in Shenzhen, the People's Republic of China (the "PRC") on 12 August 2015. It was converted into a joint stock company with limited liability on 20 April 2026. The registered office address of the Company is Room 4010, 4th Floor, No. 6 Chuangye Road, Shangdi Information Industry Base, Haidian District, Beijing.

In the opinion of the directors, the Company's controlling shareholders, comprised (i) Mr. YU Xiaobo, Mr. CHENG Lili and Mr. LI Shangxiao; (ii) Yancheng Rongfucheng Information Technology Center (Limited Partnership) ("Rongfucheng"), which is controlled by Mr. YU Xiaobo, Mr. CHENG Lili and Mr. LI Shangxiao collectively by virtue of the Acting-in-Concert Agreement; (iii) Shanghai Xintai Tiancheng Information Technology Center (Limited Partnership), an employee incentive platform controlled by Mr. YU Xiaobo; and (iv) Jiangsu Daihan Junge Technology Co., Ltd., a company wholly owned by Mr. YU Xiaobo, as at the end of the Relevant Periods.

During the Relevant Periods, the Company and its subsidiaries (together, the "Group") were involved in providing decision intelligence solutions.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of the principal subsidiaries are set out below:

Name	Place and date of registration/ incorporation and place of operations	Registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Beijing Rongxin Mathematical Technology Group Co., Ltd.*(北京融信數科科技集團有限公司) (note (a))	21 January 2021 PRC/Chinese Mainland	RMB 10,000,000	100%	—	Technical services and technical development
Beijing Rongxin Digital Intelligence Technology Co., Ltd.*(北京融信數智科技有限公司) (note (a))	20 September 2022 PRC/Chinese Mainland	RMB 1,000,000	—	100%	Technical services and technical development

* The English names of these companies registered in the PRC represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

Note:

(a): The statutory financial statements of these entities for the years ended 31 December 2023and 2024 prepared in accordance with China Accounting Standards for Business Enterprises, were audited by Beijing Zhong Ming Guo Cheng Accounting Firm (LLP) (北京中名國成會計師事務所（特殊普通合夥）), certified public accountants registered in the PRC. As at the date of this report, no audited statutory financial statements of these entities for the year ended 31 December 2025 have been prepared.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board ("IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention except for certain financial instruments which have been measured at fair value.

Basis of consolidation

The Historical Financial Information includes the financial information of the Group for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern basis

As at 31 December 2025, the Group recorded net current liabilities of RMB125,758,000 and net liabilities of RMB119,754,000. The net current liabilities primarily arose from the redemption liabilities in respect of the capital contribution of Pre-[REDACTED] Investors amounting to RMB218,290,000 being classified as current liabilities as at 31 December 2025. Pursuant to the agreements entered into by the Company and the Pre-[REDACTED] Investors on 28 February 2026, the redemption rights undertaken by the Company have been irrevocably terminated and will not be reinstated. Therefore, the redemption liabilities will be reclassified into equity in 2026.

In assessing the Group's working capital adequacy to meet its current liabilities, the directors of the Company have considered all accessible financial resources, including existing cash and cash equivalents, the internally generated funds from operations and available bank facilities. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due for the next twelve months from 31 December 2025, and accordingly, the Historical Financial Information has been prepared on a going concern basis.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended IFRS Accounting Standards, except for IFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

Investment in associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associate is included in consolidated profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each of the reporting period. Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity, and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Computer equipment	33%
Office equipment	33%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts, and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 36 months.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office and machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For trade receivables at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade receivables at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, redemption liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, loans and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include redemption liabilities which are designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories primarily consist of contract fulfilment costs. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Upon customer request, the Group's agreements may include a warranty period typically for 12 months. During the warranty period, the Group provide maintenance services and technical support, addressing system failure, operational disruption, disaster recovery and data migration, etc. Provisions for these assurance-type warranties granted by the Group are initially recognised based on past experience of the level of maintenance services and technical support. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Decision intelligence solutions

Decision intelligence solutions consist primarily of the deployment of software, software-embedded hardware, hardware infrastructures, and the provision of integration services, all of these services or products are highly interdependent and interrelated with each other and represent multiple inputs to a combined output that is transferred to the customer. Accordingly, the decision intelligence solutions is accounted for as a single performance obligation and is recognized at a point in time when it is delivered to the customer's designated place, inspected and accepted by the customer as a whole.

The Group normally provides one-year warranty services which are accounted for as assurance-type warranty and recognised in provision. In some cases, the Group provides ongoing solution support services which represent a distinct service and is a separate performance obligation. The Group allocates a portion of the transaction price to the support services and recognises the allocated revenue over the period in which the support services are provided.

Gross versus net determination in revenue recognition

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions.

The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified goods or services before they are transferred to the customer, the indicators of which include but are not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified goods or services; (b) whether the entity has inventory risk before the specified goods or services have been transferred to a customer; and (c) whether the entity has latitude in establishing the prices for the specified goods or services.

The Group is a principal and records revenue on a gross basis if it controls promised goods or services before transferring the goods or services to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains if its role is to arrange to provide the goods or services.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) The costs are expected to be recovered

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Group operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value of share awards granted is determined by an external valuer using probability weighted expected return method and valuation models. Further details are included in note 34 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Principal versus agent considerations

The Group determines whether it is a principal or an agent in providing goods or services to customers. To assess whether the Group controls the goods or services before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group is (i) the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has discretion in establishing the selling price.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 19 and note 20 to the Historical Financial Information, respectively.

Fair value of share-based payments

The equity-settled share-based payments were estimated based on fair value of the awards as at the date of grant using valuation model depending on the terms and conditions of the grant. This requires the Group to determine the most appropriate inputs to the valuation model and make assumptions about them. Further details are included in note 34 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

The Group manages its business as a whole for the purpose of making decisions on resource allocation and performance assessment, therefore, no operating segment information is presented.

Geographical information

All operating entities are domiciled in Chinese mainland. Since the revenues of the Group mainly derived from external customers based in Chinese mainland during the Relevant Periods and all the Group's non-current assets is located in Chinese mainland, no further geographical information is presented.

Information about major customers

Revenue from each individual customer which accounted for 10% or more of the Group's total revenue during the Relevant Periods is set out below.

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Customer 1	*	82,413	36,974
Customer 2	*	*	76,499
Customer 3	31,568	*	*

* The corresponding revenue of these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the corresponding period.

5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue from contracts with customers	279,832	281,009	380,562

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Types of goods or services			
Decision intelligence solutions	279,832	281,009	380,562
Timing of revenue recognition			
Services and goods transferred at a point in time	279,832	281,009	380,562

The following table shows the amounts of revenue recognised in the Relevant Periods that were included in the contract liabilities at the beginning each of the Relevant Periods:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:			
Decision intelligence solutions	24,143	16,716	8,169
Provision of support services	—	8	34
Total	24,143	16,724	8,203

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Decision intelligence solutions

The performance obligation is satisfied at point in time when the solution is delivered and accepted by the customer. Payments of 10% to 50% of the contract value are generally due within 90 days of contract signing, with the remaining balance payable upon the achievement of specified milestones or due 90 days after delivery and customer acceptance. For a limited number of customers, the Group grants a credit period over 1 year and the customers are required to pay based on the schedule agreed in the contracts.

For the contracts with customers, they are normally rendered in a short period of time, which is generally less than one year, and the Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts.

Other income and gains

An analysis of other income and gains is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Other income			
Bank interest income	111	56	156
Government grants*	13	724	24
Additional deduction of value added tax	619	—	—
Others	132	62	11
Total other income	875	842	191
Gains			
Gain on termination of leases	41	—	—
Total	916	842	191

* The Group has received certain government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Such grants are recognized in profit or loss in the period in which they become receivable.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Year ended 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Cost of goods and services provided		170,591	173,138	245,444
Research and development expenses		41,813	44,514	43,308
Depreciation of property, plant and equipment**	13	154	230	239
Depreciation of right-of-use assets**	15(a)	2,195	2,245	2,224
Amortisation of intangible assets**	14	188	127	45
Loss on disposal of property, plant and equipment***		104	—	—
Lease payments in respect of short-term leases		921	286	243
Impairment of trade and bills receivables	19	4,764	185	13,096
Impairment of contract assets	21	(4)	26	217
Impairment of other receivables	22	10	5	74
Impairment of trade receivables at fair value through other comprehensive income, net	20	116	1,745	1,053
Total		4,886	1,961	14,440
Write-down of inventories to net realisable value*		530	520	—
Fair value changes of redemption liabilities	28	3,244	250	3,863
Fair value loss on financial assets at fair value through profit or loss, net***	23	—	226	54
Share-based payment expenses	34	852	2	1,261
Auditor's remuneration		287	227	80
Employee benefit expenses (excluding directors', supervisors' and chief executive officer's remuneration (note 8))				
— Wages and salaries		27,940	15,201	12,985
— Pension scheme contributions		3,275	1,548	1,478
— Share-based payment expenses		836	(430)	660
Total		32,081	16,319	15,123

* The amounts disclosed for cost of inventories sold included write-down of inventories to net realisable value.

** The depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses" and "Research and development expenses" in profit or loss.

*** The amounts are included in "Other expenses" in profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Interest on bank and other borrowings	2,438	2,962	6,241
Interest on lease liabilities	241	192	89
Other finance expenses	2,011	—	—
Total	4,690	3,154	6,330

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors', supervisors' and chief executive officer's remuneration as recorded during the Relevant Periods is set out below:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fees	—	—	—
Other emoluments:			
Salaries, allowances and benefits in kind	1,858	1,317	1,455
Share-based payment expenses	16	432	601
Pension scheme contributions	222	174	187
Total	2,096	1,923	2,243

(a) Independent non-executive directors

There were no emoluments payable to the independent non-executive directors during the Relevant Periods.

On 13 March 2026, Mr. MENG Qingguo, Mr. NG Kwun Wan and Ms. KWOK Lai Sheung were appointed as independent non-executive directors of the Company with effect from the [REDACTED] of the Company.

(b) Directors, supervisors and the chief executive officer

Year ended 31 December 2023

	Notes	Salaries, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. YU Xiaobo	(i)	237	29	—	266
Mr. CHENG Lili	(ii)	478	47	—	525
Mr. BAI Xiaojun	(iii)	—	—	—	—
Mr. ZHOU Yiyang	(iv)	—	—	—	—
Mr. HUANG Shang	(v)	—	—	—	—
Mr. WU Ning	(vi)	458	58	—	516
Mr. ZHANG Guangzhi	(vii)	305	38	—	343
Subtotal		1,478	172	—	1,650
Supervisors:					
Ms. LI Zhen	(viii)	214	29	17	260
Mr. LI Yongpan	(ix)	37	4	—	41
Mr. WANG Zhiqi	(x)	129	17	(1)	145
Subtotal		380	50	16	446
Total		1,858	222	16	2,096

Year ended 31 December 2024

	Notes	Salaries, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. YU Xiaobo	(i)	256	34	—	290
Mr. FENG Chen	(xi)	—	—	—	—
Mr. ZHAO Kangjun	(xii)	116	14	460	590
Mr. ZHANG Guangzhi	(vii)	291	38	—	329
Mr. CHENG Lili	(ii)	467	66	—	533
Mr. HUANG Shang	(v)	—	—	—	—
Mr. ZHOU Yiyang	(iv)	—	—	—	—
Mr. WU Ning	(vi)	—	—	—	—
Mr. BAI Xiaojun	(iii)	—	—	—	—
Subtotal		1,130	152	460	1,742
Supervisors:					
Mr. LI Yongpan	(ix)	—	—	—	—
Mr. WANG Zhiqi	(x)	—	—	—	—
Ms. ZHAO Jiajia	(xiii)	151	17	2	170
Mr. LI Zhen	(viii)	36	5	(30)	11
Subtotal		187	22	(28)	181
Total		1,317	174	432	1,923

Year ended 31 December 2025

	Notes	Salaries, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. YU Xiaobo	(i)	284	38	—	322
Mr. FENG Chen	(xi)	—	—	—	—
Mr. ZHAO KangJun	(xii)	142	19	599	760
Mr. ZHANG Guangzhi	(vii)	344	38	—	382
Mr. CHENG Lili	(ii)	498	67	—	565
Mr. HUANG Shang	(v)	—	—	—	—
Mr. LIU Heng	(xiv)	—	—	—	—
Mr. BAI Xiaojun	(iii)	—	—	—	—
Subtotal		1,268	162	599	2,029
Supervisor:					
Ms. ZHAO Jiajia	(xiii)	187	25	2	214
Subtotal		187	25	2	214
Total		1,455	187	601	2,243

During the Relevant Periods, share awards were granted to certain directors through share incentive platforms, further details of which are included in the disclosures in note 32 to the Historical Financial Information. The fair value of such awarded shares, which has been recognised in profit or loss, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods is included in the above directors' remuneration disclosures.

No emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office during the Relevant Periods.

Save for the disclosed above, there was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the Relevant Periods.

Notes:

(i) Mr. YU Xiaobo was appointed as a director and the chief executive officer of the Company with effect from 14 March 2017.

(ii) Mr. CHENG Lili was appointed as a director of the Company with effect from 14 March 2017.

(iii) Mr. BAI Xiaojun was appointed as a director of the Company with effect from 27 November 2019 and resigned on 6 August 2025.

(iv) Mr. ZHOU Yiyang was appointed as a director of the Company with effect from 14 March 2017 and resigned on 28 February 2024.

(v) Mr. HUANG Shang was appointed as a director of the Company with effect from 27 April 2022 and resigned on 20 April 2026.

(vi) Mr. WU Ning was appointed as a director of the Company with effect from 27 April 2022 and resigned on 28 February 2024.

(vii) Mr. ZHANG Guangzhi was appointed as a director of the Company with effect from 27 April 2022.

(viii) Ms. LI Zhen was appointed as a supervisor of the Company with effect from 14 March 2017 and resigned on 28 February 2024.

(ix) Mr. LI Yongpan was appointed as a supervisor of the Company with effect from 27 April 2022 and resigned on 28 February 2024.

(x) Mr. WANG Zhiqi was appointed as a director of the Company with effect from 27 April 2022 and resigned on 28 February 2024.

(xi) Mr. FENG Chen was appointed as a director of the Company with effect from 28 February 2024 and resigned on 20 April 2026.

(xii) Mr. ZHAO Kangjun was appointed as a director of the Company with effect from 28 February 2024.

(xiii) Ms. ZHAO Jiajia was appointed as a supervisor of the Company with effect from 28 February 2024 and resigned on 20 April 2026.

(xiv) Mr. LIU Heng was appointed as a director of the Company with effect from 6 August 2025 and resigned on 20 April 2026.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods included Nil director, 2 directors and 2 directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining highest paid employees who are neither a director nor chief executive officer of the Company during the Relevant Periods are as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Salaries, allowances and benefits in kind	2,722	1,564	1,405
Share-based payment expenses	747	(12)	18
Pension scheme contributions	299	114	179
	3,768	1,666	1,602

The numbers of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	Numbers of employees		
HK$1 to HK$500,000	—	—	2
HK$500,001 to HK$1,000,000	4	3	1
HK$1,000,001 to HK$1,500,000	1	—	—
	5	3	3

During the Relevant Periods, share awards were granted to certain highest paid employees in respect of their services and contributions to the Group, further details of which are set out in note 32 to the Historical Financial Information. The fair values of such awards, which has been recognised in profit or loss over the vesting, determined as at the date of grant and the amounts included in the Historical Financial Information for the Relevant Periods are included in the above highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled or operate.

Chinese Mainland

The provision for corporate income tax in Chinese mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

The Company was qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% during the Relevant Periods. This qualification is subject to review by the relevant governmental authority in the PRC every three years.

In 2023, certain subsidiaries was qualified as a Small Meagre-profit Enterprise and was entitled to a preferential income tax rate of 20% on the 25% of taxable income exceeding RMB1,000,000 but less than RMB3,000,000 from 1 January 2022 to 31 December 2023, and a preferential income tax rate of 20% on the 25% of taxable income not exceeding RMB3,000,000 from 1 January 2024 to 31 December 2027.

The income tax expense of the Group for the Relevant Periods is analysed as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current income tax	3,936	6,068	9,903
Deferred income tax	(413)	(290)	(1,492)
Total tax charge for the year	3,523	5,778	8,411

A reconciliation of the expected income tax calculated at the statutory tax rate and profit before income tax to the actual income tax at the effective tax rate is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Profit before tax	21,432	35,998	46,095
Tax charge at the statutory tax rate of 25%	5,358	9,000	11,524
Effect of lower statutory income tax rate	(1,801)	(3,299)	(3,998)
Tax losses utilised from previous periods	—	(6)	—
Additional deductible allowance for qualified research and development expenses*	(1,455)	(399)	(328)
Temporary differences and tax losses not recognised	53	158	299
Expenses not deductible for tax	1,368	324	914
Tax charge at the Group's effective tax rate	3,523	5,778	8,411

* According to the PRC Corporate Income Tax regulations, the Company and certain subsidiaries of the Group were entitled to an additional deduction of 100% of qualified R&D expenses from taxable income for the Relevant Periods.

11. DIVIDENDS

No dividend was paid or declared by the Company during the Relevant Periods.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts was based on the profit attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding during the Relevant Periods.

The weighted average number of ordinary shares in issue for the Relevant Periods before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:1 as upon transformation into a joint stock company in April 2026. The additional shares transferred from capital reserve in June 2026 are treated as if it had occurred before the beginning of 2023, the earliest period presented, for the earnings per share calculation.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the changes on redemption liabilities. The weighted average numbers of ordinary shares used in the calculation are the number of ordinary shares outstanding during the Relevant Periods, as used in the basic earnings per share calculation, and the weighted average numbers of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive ordinary shares with redemption features.

The calculation of basic earnings per share is based on:

	Year ended 31 December		
	2023	**2024**	**2025**
Earnings			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation (RMB'000)	17,952	30,395	37,687
Add: Fair value changes of redemption liabilities	3,244	250	3,863
Profit attributable to ordinary equity holders of the parent before fair value changes of redemption liabilities	21,196	30,645	41,550
Shares			
Weighted average number of ordinary shares outstanding during the year, used in the basic earnings per share calculation ('000)	78,300	82,000	82,000
Effect of dilution-weighted average number of ordinary shares:			
Redemption liabilities	34,563	31,942	26,136
Total	112,863	113,942	108,136

The weighted average number of ordinary shares used for calculating basic earnings per share has been retroactively adjusted to reflect the stock split based on the division of each share into 2 shares, which shall take effect immediately before the [REDACTED].

13. PROPERTY, PLANT AND EQUIPMENT

The Group and the Company

	Computer equipment	Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023				
At 1 January 2023:				
Cost	368	—	—	368
Accumulated depreciation and impairment	(280)	—	—	(280)
Net carrying amount	88	—	—	88
At 1 January 2023, net of accumulated depreciation	88	—	—	88
Additions	11	142	737	890
Disposals	(5)	(99)	—	(104)
Depreciation provided during the year	(48)	(4)	(102)	(154)
At 31 December 2023, net of accumulated depreciation and impairment	46	39	635	720
At 31 December 2023:				
Cost	276	43	737	1,056
Accumulated depreciation and impairment	(230)	(4)	(102)	(336)
Net carrying amount	46	39	635	720

	Computer equipment	Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024				
At 1 January 2024:				
Cost	276	43	737	1,056
Accumulated depreciation and impairment	(230)	(4)	(102)	(336)
Net carrying amount	46	39	635	720
At 1 January 2024, net of accumulated depreciation	46	39	635	720
Depreciation provided during the year	(25)	(14)	(191)	(230)
At 31 December 2024, net of accumulated depreciation and impairment	21	25	444	490
At 31 December 2024:				
Cost	276	43	737	1,056
Accumulated depreciation and impairment	(255)	(18)	(293)	(566)
Net carrying amount	21	25	444	490

	Computer equipment	Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025				
At 1 January 2025:				
Cost	276	43	737	1,056
Accumulated depreciation and impairment	(255)	(18)	(293)	(566)
Net carrying amount	21	25	444	490
At 1 January 2025, net of accumulated depreciation	21	25	444	490
Additions	231	—	—	231
Depreciation provided during the year	(35)	(14)	(190)	(239)
At 31 December 2025, net of accumulated depreciation and impairment	217	11	254	482
At 31 December 2025:				
Cost	506	43	737	1,286
Accumulated depreciation and impairment	(289)	(32)	(483)	(804)
Net carrying amount	217	11	254	482

14. INTANGIBLE ASSETS

The Group and the Company

	Software
	RMB'000
31 December 2023	
At 1 January 2023:	
Cost	565
Accumulated amortisation	(205)
Net carrying amount	360
At 1 January 2023, net of accumulated amortisation	360
Additions	—
Amortisation provided during the year	(188)
At 31 December 2023, net of accumulated amortisation	172
At 31 December 2023:	
Cost	565
Accumulated amortisation	(393)
Net carrying amount	172

	Software
	RMB'000
31 December 2024	
At 1 January 2024:	
Cost	565
Accumulated amortisation	(393)
Net carrying amount	172
At 1 January 2024, net of accumulated amortisation	172
Additions	—
Amortisation provided during the year	(127)
At 31 December 2024, net of accumulated amortisation	45
At 31 December 2024:	
Cost	566
Accumulated amortisation	(521)
Net carrying amount	45

	Software
	RMB'000
31 December 2025	
At 1 January 2025:	
Cost	566
Accumulated amortisation	(521)
Net carrying amount	45
At 1 January 2025, net of accumulated amortisation	45
Additions	—
Amortisation provided during the year	(45)
At 31 December 2025, net of accumulated amortisation	—
At 31 December 2025:	
Cost	565
Accumulated amortisation	(565)
Net carrying amount	—

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings. Leases of buildings generally have lease terms between 2 and 55 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the Relevant Periods are as follows:

The Group

Buildings

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount at 1 January	1,117	7,139	4,894
Additions	8,793	—	338
Depreciation charge	(2,195)	(2,245)	(2,224)
Termination	(576)	—	—
Carrying amount at 31 December	7,139	4,894	3,008

The Company

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount at 1 January	1,117	6,884	4,818
Additions	8,431	—	125
Depreciation charge	(2,088)	(2,066)	(2,080)
Termination	(576)	—	—
Carrying amount at 31 December	6,884	4,818	2,863

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

The Group

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount at 1 January	1,289	5,477	3,542
Additions	8,706	—	338
Accretion of interest recognised during the year	241	192	89
Termination	(617)	—	—
Lease payment	(4,142)	(2,127)	(2,224)
Carrying amount at 31 December	5,477	3,542	1,745
Analysed into:			
Current portion	1,934	2,014	1,427
Non-current portion	3,543	1,528	318

The Company

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount at 1 January	1,289	5,197	3,542
Additions	8,431	—	125
Accretion of interest recognised during the year	236	187	86
Termination	(617)	—	—
Lease payment	(4,142)	(1,842)	(2,115)
Carrying amount at 31 December	5,197	3,542	1,638
Analysed into:			
Current portion	1,654	2,014	1,320
Non-current portion	3,543	1,528	318

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

The Group

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Lease payments in respect of short-term leases	921	286	243
Interest on lease liabilities	241	192	89
Depreciation charge of right-of-use assets	2,195	2,245	2,224
Gain on termination of leases	(41)	—	—
Total amount recognised in profit or loss	3,316	2,723	2,556

The Company

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Lease payments in respect of short-term leases	921	286	243
Interest on lease liabilities	236	187	86
Depreciation charge of right-of-use assets	2,088	2,066	2,080
Gain on termination of leases	(41)	—	—
Total amount recognised in profit or loss	3,204	2,539	2,409

(d) The total cash outflow for leases is disclosed in note 35 to the Historical Financial Information.

16. INVESTMENT IN A SUBSIDIARY

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Beijing Rongxin Mathematical Technology Group Co., Ltd. (北京融信數科科技集團有限公司)	10,000	10,000	10,000
Less: Provision for impairment	—	—	—
	10,000	10,000	10,000

17. INVESTMENT IN AN ASSOCIATE

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Share of net assets	—	—	400

Particulars of the associate are as follows:

Name	Date and place of registration and business	Percentage of ownership interest attributable to the Group	Principal activity
Dongguan Hongchuan Rongxin Big Data Technology Co., Ltd. (東莞市宏川融信大數據科技有限公司)	8 December 2025 PRC/Chinese Mainland	40%	Data services

On 8 December 2025, the Group found Dongguan Hongchuan Rongxin Big Data Technology Co., Ltd with two independent third parties. The Group contributed RMB400,000 and held 40% equity interests. Dongguan Hongchuan Rongxin Big Data Technology Co., Ltd has not commenced operations during the Relevant Periods.

18. INVENTORIES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Contract fulfilment costs	27,233	33,934	36,653

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Contract fulfilment costs	18,625	25,875	18,612

19. TRADE AND BILLS RECEIVABLES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
Third parties	146,467	140,765	221,556
Bills receivable	100	140	465
Subtotal	146,567	140,905	222,021
Less: impairment of trade receivables	(8,626)	(8,811)	(21,907)
Net carrying amount	137,941	132,094	200,114
Analysed into:			
Current portion	137,941	132,094	195,567
Non-current portion	—	—	4,547

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
Third parties	134,923	120,939	196,474
Subsidiaries	6,154	6,154	8,529
Bills receivable	—	140	465
Subtotal	141,077	127,233	205,468
Less: impairment of trade receivables	(7,811)	(7,405)	(17,163)
Net carrying amount	133,266	119,828	188,305
Analysed into:			
Current portion	133,266	119,828	183,758
Non-current portion	—	—	4,547

For the sale of Decision intelligence solutions, our customers generally pay an initial instalment upon entering into the agreement, with subsequent instalments payable upon achievement of major milestones specified in the contract. The credit period is generally within 90 days except for a few customers to whom a credit period over 1 year was granted. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. As at 31 December 2023, 2024 and 2025, the Group had a concentration of credit risk as 38%, 43% and 39% of trade receivables were related to the Group's five largest customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of each of the Relevant Periods, based on the revenue recognition date and net of loss allowance, is as follows:

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	119,033	115,959	168,588
1 to 2 years	17,785	15,989	26,521
Over 2 years	1,123	146	5,005
Total	137,941	132,094	200,114

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	114,784	102,380	156,108
1 to 2 years	17,751	17,314	23,386
Over 2 years	731	134	8,811
Total	133,266	119,828	188,305

The movements in the loss allowance for impairment of the trade receivables are as follows:

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	3,862	8,626	8,811
Impairment losses, net (note 6)	4,764	185	13,096
At end of year	8,626	8,811	21,907

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	3,409	7,811	7,405
Impairment losses, net	4,402	(406)	9,758
At end of year	7,811	7,405	17,163

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group assesses that the expected credit loss rate for bills receivable is minimal. Trade receivables for which the counterparties failed to make the demanded repayments are defaulted receivables. The Group has made an allowance for impairment for the defaulted receivables based on the cash flows that the Group expects to receive.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

The Group

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Other trade receivables aged:			
Within 1 year	122,220	2.61%	3,187
1 to 2 years	20,642	13.84%	2,857
Over 2 years	2,705	58.48%	1,582
Total	146,567	5.89%	8,626

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Other trade receivables aged:			
Within 1 year	119,135	2.67%	3,176
1 to 2 years	18,139	11.85%	2,150
Over 2 years	2,631	94.45%	2,485
Total	140,905	6.25%	8,811

As at 31 December 2025

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Long term receivables	4,737	4.01%	190
Other trade receivables aged:			
Within 1 year	170,662	3.88%	6,621
1 to 2 years	31,724	16.40%	5,203
Over 2 years	13,898	63.99%	8,893
Total	222,021	9.87%	21,907

The Company

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Other trade receivables aged:			
Within 1 year	117,695	2.47%	2,912
1 to 2 years	20,603	13.84%	2,851
Over 2 years	1,779	58.91%	1,048
Total	141,077	5.54%	7,811

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Other trade receivables aged:			
Within 1 year	105,185	2.67%	2,805
1 to 2 years	18,814	7.97%	1,500
Over 2 years	2,234	94.00%	2,100
Total	127,233	5.82%	7,405

As at 31 December 2025

	Gross carrying amount	Expected credit loss rate	Expected credit loss
	RMB'000		*RMB'000*
Defaulted receivables	1,000	100.00%	1,000
Long term receivables	4,737	4.01%	190
Other trade receivables aged:			
Within 1 year	157,580	3.82%	6,019
1 to 2 years	27,974	16.40%	4,588
Over 2 years	14,177	37.85%	5,366
Total	205,468	8.35%	17,163

20. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group and the Company

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables classified at financial assets at fair value through other comprehensive income	6,000	81,804	97,804
Less: Impairment	(116)	(1,745)	(2,081)
Net carrying amount	5,884	80,059	95,723

As part of its normal business, the Group entered into trade receivable factoring arrangements and transferred its trade receivables from one customer to the banks. Under the arrangements, the Group may either derecognise the full carrying amounts of the factored trade receivables or continue to recognise the full carrying amounts of the factored trade receivables and the associated bank loans, depending on whether the Group has transferred substantially all risks and rewards relating to the factored trade receivables.

Given that the Group's business model involves both the objective of collecting contractual cash flows and the objective of selling the financial assets, these trade receivables are classified as financial assets measured at fair value through other comprehensive income.

For the transfer of financial assets, please refer to note 40 to the Historical Financial Information.

The movements in the loss allowance for impairment of the trade receivables at fair value through other comprehensive income are as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	—	116	1,745
Impairment losses, net (note 6)	116	1,745	1,053
Derecognition upon transfer of assets	—	(116)	(717)
At end of year	116	1,745	2,081

21. CONTRACT ASSETS

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Warranty retention receivables	—	980	6,258
Less: impairment of contract assets	—	(26)	(243)
Total	—	954	6,015

Contract assets are from sales of Decision intelligence solutions. For some contracts with the customers, a certain percentage of the contract amount is classified as retention receivables which will be collected upon the completion of warranty period. The retention receivables are recognised as contract assets when the services are accepted by the customer and are reclassified to trade receivables upon the completion of the warranty period which is normally one year.

The movements in the loss allowance for impairment of the contract assets are as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	4	—	26
Impairment losses, net (note 6)	(4)	26	217
At end of year	—	26	243

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Warranty retention receivables	—	—	6,000
Less: impairment of contract assets	—	—	(233)
Total	—	—	5,767

The movements in the loss allowance for impairment of the contract assets are as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	4	—	—
Impairment losses, net	(4)	—	233
At end of year	—	—	233

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current			
Value-added tax recoverable	4,029	3,276	5,556
Prepayments	2,839	8,410	17,533
Other receivables and deposits	967	848	4,363
Due from related parties (note 38)	683	683	3,957
	8,518	13,217	31,409
Less: impairment of other receivables and deposits	(14)	(15)	(89)
Total	8,504	13,202	31,320
Non-current			
Other receivables and deposits	702	1,096	1,064
Prepayments	—	—	645
	702	1,096	1,709
Less: impairment of other receivables and deposits	(7)	(11)	(11)
Total	695	1,085	1,698

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current			
Value-added tax recoverable	3,135	1,932	2,898
Prepayments	2,801	8,340	16,321
Other receivables and deposits	856	792	4,324
Due from subsidiaries	31,654	29,426	39,788
Due from other related parties	683	683	1,374
	39,129	41,173	64,705
Less: impairment of other receivables and deposits	(13)	(15)	(43)
Total	39,116	41,158	64,662
Non-current			
Other receivables and deposits	669	1,062	1,029
Prepayments	—	—	645
	669	1,062	1,674
Less: impairment of other receivables and deposits	(7)	(11)	(10)
Total	662	1,051	1,664

Except for amounts due from related parties mentioned in note 38, other receivables are unsecured, non-interest-bearing and are collectable within one year.

As of 31 December 2023, 31 December 2024 and 31 December 2025, the impairments of other receivables and deposits was measured based on 12-month expected credit loss if they were not past due and there was no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

The movements in the loss allowance for impairment of other receivables and deposits are as follows:

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	11	21	26
Impairment losses, net (note 6)	10	5	74
At the end of the year	21	26	100

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	7	20	26
Impairment losses, net	13	6	27
At the end of the year	20	26	53

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Unlisted equity investments, at fair value	1,500	1,274	1,220

In August 2023, the Group made an investment of RMB1,500,000 to Shanghai Guanxiu Technology Partnership (limited partnership) ("Shanghai Guanxiu") and held 15% equity interests as a limited partner. Shanghai Guanxiu further invested in China Electronics Zhiyuan Data Technology Co., Ltd. ("Zhiyuan Data") and the Group effectively held 3% equity interests in Zhiyuan Data through Shanghai Guanxiu. The Group has no significant influence over Shanghai Guanxiu or Zhiyuan Data, and the equity investment is classified as financial assets at fair value through profit or loss as the Group had not irrevocably elected to classify them at fair value through other comprehensive income and the purpose is mainly for trading.

24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cash and bank balances	33,275	27,993	65,804
Time deposits	—	10	—
Restricted cash	1	—	653
Less:			
Time deposits with maturity over three months	—	10	—
Restricted bank deposits	1	—	653
Cash and cash equivalents	33,275	27,993	65,804

As at 31 December 2023, 2024 and 2025, the Group's cash and cash equivalents, restricted cash and time deposits were denominated in RMB.

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2024, the Group's time deposits carried interest at the rate of 1.55% per annum and with maturity of one year.

As at 31 December 2025, the Group's restricted cash primarily represented guarantee deposits for sales projects.

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cash and bank balances	4,638	17,010	55,290
Time deposits	—	10	—
Restricted cash	1	—	653
Less:			
Time deposits with maturity over three months	—	10	—
Restricted bank deposits	1	—	653
Cash and cash equivalents	4,638	17,010	55,290

25. TRADE PAYABLES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	97,489	113,310	90,040

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the delivery date, is as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	75,215	111,415	74,967
Over 1 year	22,274	1,895	15,073
Total	97,489	113,310	90,040

The trade payables are non-interest-bearing and are normally settled within one year.

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	97,277	103,315	65,903
Due to subsidiaries	7,683	8,248	8,645
Total	104,960	111,563	74,548

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the delivery date, is as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	75,108	102,089	51,467
Over 1 year	29,852	9,474	23,081
Total	104,960	111,563	74,548

26. OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Payroll payables	1,946	1,099	1,398
Other tax payables	5,807	8,535	11,795
Other payables	644	652	2,596
Output value-added tax to be transferred	—	19	875
Due to related parties (note 38)	—	550	11,150
Loans due to other party*	—	—	1,990
Total	8,397	10,855	29,804

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Payroll payables	1,851	974	1,291
Other tax payables	5,460	7,186	11,157
Other payables	645	650	2,590
Output value-added tax to be transferred	—	19	688
Due to other related parties	—	550	11,150
Loans due to other party*	—	—	1,990
Due to subsidiaries	3,936	16,265	23,199
Total	11,892	25,644	52,065

Other payables are non-interest-bearing, unsecured and repayable on demand.

* In 2025, the Group borrowed loans from other party in the amount of RMB1,990,000, which are unsecured, interest-free and repaid in full in 2026.

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group and the Company

	At 31 December								
	2023			2024			2025		
	Effective interest rate (%)	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*
Current									
Bank loans - secured and guaranteed	3.1-5.8	2024	67,081	2.85-4.5	2025	63,742	2.75-3.6	2026	41,918
Bank loans - unsecured			—	2.75-6.6	2025	29,000	2.75-3.6	2026	66,254
Bank loans - bills receivables			—			—	2.15	2026	439
Bank loans - factored trade receivables			—			—	3.4	2026	27,220
Other loans - factored trade receivables			—			—	4.15	2026	54,096
Total - current			67,081			92,742			189,927
Non - current									
Bank loans - unsecured			—	3.4-6.6	2027	6,238	3.4-6.6	2027	6,628
Total			67,081			98,980			196,555
Bank and other loans repayable:									
Within one year or on demand			67,081			92,742			189,927
In the second year and above			—			6,238			6,628
Total			67,081			98,980			196,555

All bank borrowings are denominated in RMB as at 31 December 2023, 2024 and 2025.

As at 31 December 2023 and 2024, certain of the Group's invention patents were pledged to secure the bank borrowings of RMB30,000,000 and RMB20,000,000, respectively.

As at 31 December 2023, 2024 and 2025, certain related parties of the Group provided guarantees for the bank borrowings of the Group (note 38).

28. REDEMPTION LIABILITIES

The Group and the Company

(a) Special rights granted by the Company

The Company and each of the Company's shareholders have entered into certain shareholders' agreements (the "Shareholders' Agreements") in connection with several rounds of equity transfers and capital increases ("Pre-[REDACTED] Investments"). Details of the shareholders' agreements are described in the section headed "History, Development and Corporate Structure" of the Document.

Pursuant to the Shareholders' Agreements, certain investors were granted certain special rights by the Company, including, among others, redemption rights, liquidation preference, and anti-dilution rights (collectively the "Special Rights").

Redemption rights

The Pre-[REDACTED] Investments shall be redeemable by the Company at the option of the investors upon the occurrence of certain events, including but not limited to:

(i) failure to complete a qualified [REDACTED] or a merger transaction within a specified timeframe; or

(ii) the actual performance achieved by the Group is less than 70% of the committed performance;

(iii) the Company encounters moral hazards or the Founding Shareholders have serious personal integrity issues, including but not limited to the Company generating off-book cash sales revenue unknown to the Investors or transferring the Company's interests to external parties;

(iv) Mr. YU Xiaobo ceases being the actual controller of the Company or resign from all positions in the Company;

(v) the competent national authorities fully ban the Company's core business operations on the grounds that the core business violates the mandatory provisions of applicable laws and administrative regulations or prohibitive rules promulgated by regulatory authorities;

(vi) Controlling shareholders or the Company materially breaches the provisions of the transaction documents or violates relevant representations, warranties or covenants, and fails to take remedial measures within ten working days upon receipt of a written notice requiring rectification issued by the Investors;

The redemption price shall be the aggregate subscription price paid by the relevant exercising shareholder for the Series Financing to be redeemed, plus a fixed return calculated at a simple interest rate of 8% per annum on such subscription price from the date of its payment to the redemption date, plus any dividends or distributions declared but unpaid (if any) attributable to such shares, except for one investor whose redemption price shall be the higher of (i) the share of audited net assets and (ii) the aggregate subscription price plus a fixed return calculated at a simple interest rate of 15% per annum on such subscription price from the date of its payment to the redemption date, plus any dividends or distributions declared but unpaid (if any) attributable to such shares.

Liquidation preference

In the event of any liquidation or deemed liquidation event, holders of the Pre-[REDACTED] Investments shall be entitled to be paid, out of the funds and assets available for distribution to the members of the Company, an amount per share equal to the original issue price for each series share, plus a fixed return calculated at a simple interest rate of 8% or 15% per annum on such subscription price from the date of its payment to the redemption date, plus any dividends or distributions declared but unpaid (if any) attributable to such shares.

Anti-dilution right

If the Company increases its paid-in capital at a price lower than the price paid by the investors on a per paid-in capital basis, the investors have a right to adjust their owned shares percentage of the Company by subscribing additional paid-in capital at no consideration or receiving cash compensation from the Company.

In February 2026, the shareholders entered into the Termination Agreement on Special Rights of Shareholders (the "Termination Agreement"). Under this agreement, all such special rights granted by the Company were terminated effective on the date of signature.

(b) Presentation and classification

As the Shareholders' Agreements gave rise to a redemption obligation of the Company, upon the issuance of each Pre-[REDACTED] Investments, the Company classified the Pre-[REDACTED] Investments as financial liabilities and debited to capital reserve in equity. As the special rights granted to the investors of the Pre-[REDACTED] Investments in the Shareholders' Agreements form a hybrid contract with multiple embedded derivatives which satisfy the criteria under IFRS 9, upon the issuance of each equity transfer or capital increases, the Group designated the entire hybrid instrument as financial liabilities at fair value through profit or loss upon initial recognition and presented it as "redemption liabilities" in the consolidated statements of financial position. The change in fair value of redemption liabilities is charged to profit or loss except for the portion attributable to credit risk change that is charged to other comprehensive income. Management considered that the fair value change in the redemption liabilities attributable to changes of own credit risk was not significant.

The redemption liabilities were presented as current liabilities during the Relevant Periods as not all triggering payment events mentioned above were within the control of the Company.

The movements of the redemption liabilities are set out below:

	RMB'000
At 1 January 2023	157,933
Recognition of redemption liabilities	53,000
Changes in the carrying amount	3,244
At 31 December 2023	214,177
At 1 January 2024	214,177
Changes in the carrying amount	250
At 31 December 2024	214,427
At 1 January 2025	214,427
Changes in the carrying amount	3,863
At 31 December 2025	218,290

The Group has used the discounted cash flow method to determine the underlying share value of the Company and performed an equity allocation based on the Option Pricing model to arrive at the fair value of the redemption liabilities as at 31 December 2023, 2024 and 2025. The key assumptions used in the valuation are set out below:

	Year ended 31 December		
	2023	**2024**	**2025**
Risk-free interest rate	2.20%	1.11%	1.32%
Volatility	44.92%	55.18%	53.27%
Lack-of-marketability discount	14.00%	15.00%	14.50%

Set out below is a summary of significant unobservable inputs to the valuation of redemption liabilities recognized within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at the end of each of the Relevant Periods:

31 December 2023

Valuation technique	Significant Unobservable inputs	Sensitivity of fair value to the input
discounted cash flow method and equity allocation	Volatility	5% increase in volatility would result in decrease in fair value by RMB1,105,000
		5% decrease in volatility would result in increase in fair value by RMB896,000
	Lack-of-marketability discount	5% increase in lack-of-marketability discount would result in decrease in fair value by RMB8,754,000
		5% decrease in lack-of-marketability discount would result in increase in fair value by RMB8,678,000

31 December 2024

Valuation technique	Significant Unobservable inputs	Sensitivity of fair value to the input
discounted cash flow method and equity allocation	Volatility	5% increase in volatility would result in decrease in fair value by RMB1,036,000
		5% decrease in volatility would result in increase in fair value by RMB482,000
	Lack-of-marketability discount	5% increase in lack-of-marketability discount would result in decrease in fair value by RMB9,330,000
		5% decrease in lack-of-marketability discount would result in increase in fair value by RMB9,247,000

31 December 2025

Valuation technique	Significant Unobservable inputs	Sensitivity of fair value to the input
discounted cash flow method and equity allocation	Volatility	5% increase in volatility would result in decrease in fair value by RMB836,000
		5% decrease in volatility would result in increase in fair value by RMB730,000
	Lack-of-marketability discount	5% increase in lack-of-marketability discount would result in decrease in fair value by RMB9,990,000
		5% decrease in lack-of-marketability discount would result in increase in fair value by RMB9,922,000

29. CONTRACT LIABILITIES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Advances from customers:			
Decision intelligence solutions	17,614	9,987	21,994
Provision of support services	13	56	95
Analysed for reporting purposes as:			
Current liabilities	17,627	10,043	22,089

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Advances from customers:			
Decision intelligence solutions	17,614	9,987	18,775
Provision of support services	13	56	95
Analysed for reporting purposes as:			
Current liabilities	17,627	10,043	18,870

30. PROVISION

The Group and the Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Product warranty provision	169	172	181

The Group provides warranties to its customers for maintenance services during the warranty period which is generally one year. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of maintenance costs incurred. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

	Product warranty provision
	RMB'000
At 1 January 2023	163
Additional provision	175
Amounts utilised during the year	(169)
At 31 December 2023	169
At 1 January 2024	169
Additional provision	175
Amounts utilised during the year	(172)
At 31 December 2024	172
At 1 January 2025	172
Additional provision	190
Amounts utilised during the year	(181)
At 31 December 2025	181

31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the Relevant Periods are as follows:

Deferred tax assets

The Group

	Lease liabilities	Impairment of financial assets	Impairment of inventories	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	193	513	—	82	788
Deferred tax credited/(debited) to profit or loss during the year	650	678	69	(57)	1,340
As at 31 December 2023 and 1 January 2024	843	1,191	69	25	2,128
Deferred tax credited/(debited) to profit or loss during the year	(312)	186	9	35	(82)
As at 31 December 2024 and 1 January 2025	531	1,377	78	60	2,046
Deferred tax credited/(debited) to profit or loss during the year	(277)	1,551	(78)	9	1,205
As at 31 December 2025	254	2,928	—	69	3,251

The Company

	Lease liabilities	Impairment of financial assets	Impairment of inventories	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	193	513	—	82	788
Deferred tax credited/(debited) to profit or loss during the year	587	678	69	(57)	1,277
As at 31 December 2023 and 1 January 2024	780	1,191	69	25	2,065
Deferred tax credited/(debited) to profit or loss during the year	(249)	186	9	35	(19)
As at 31 December 2024 and 1 January 2025	531	1,377	78	60	2,046
Deferred tax credited/(debited) to profit or loss during the year	(285)	1,551	(78)	9	1,197
As at 31 December 2025	246	2,928	—	69	3,243

Deferred tax liabilities

The Group

	Right-of-use assets
	RMB'000
As at 1 January 2023	168
Deferred tax debited to profit or loss during the year	927
As at 31 December 2023 and 1 January 2024	1,095
Deferred tax credited to profit or loss during the year	(372)
As at 31 December 2024 and 1 January 2025	723
Deferred tax credited to profit or loss during the year	(287)
As at 31 December 2025	436

The Company

	Right-of-use assets
	RMB'000
As at 1 January 2023	168
Deferred tax debited to profit or loss during the year	864
As at 31 December 2023 and 1 January 2024	1,032
Deferred tax credited to profit or loss during the year	(309)
As at 31 December 2024 and 1 January 2025	723
Deferred tax credited to profit or loss during the year	(295)
As at 31 December 2025	428

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

The Group and the Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net deferred tax assets recognised in the statement of financial position	1,033	1,323	2,815

Deferred tax assets have not been recognised in respect of the following items:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Deductible temporary differences	914	1,432	4,763
Tax losses	865	3,498	6,145

The Group has accumulated tax losses in Chinese Mainland of RMB865,000, RMB3,498,000 and RMB6,145,000 as at 31 December 2023, 2024 and 2025, respectively, that would expire in one to five years for offsetting against future taxable profits of the companies located in Chinese Mainland in which the tax losses arose.

Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilized.

32. PAID-IN CAPITAL

The Group and the Company

A summary of movements in the paid-in capital is as follows:

	Total
	RMB'000
As at 1 January 2023	37,405
Capital contribution by shareholders*	3,096
As at 31 December 2023, 2024 and 2025	40,501

* During the year ended 31 December 2023, the Company received capital contribution of RMB48,000,000 from two investors. The capital contribution increased the paid-in capital and capital reserve by RMB3,096,000 and RMB44,904,000, respectively.

33. DEFICITS

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

(i) Capital reserve

The capital reserve of the Group represents the difference between the par value of the shares issued and the consideration received, the debt amount of the redemption liabilities upon initial recognition and the reserves arising from the transactions with the non-controlling shareholders.

(ii) Share-based payment reserve

The share-based payment reserve of the Group represents the share-based compensation reserve due to equity-settled share-based payment transactions, details of which are set out in note 31 to the Historical Financial Information.

The Company

The amounts of the Company's reserves and the movements therein for the Relevant Periods are presented as follows:

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	(69,542)	37,150	(211,198)	(243,590)
Profit for the year	—	—	10,913	10,913
Total comprehensive income for the year	—	—	10,913	10,913
Capital contribution by shareholders	44,904	—	—	44,904
Recognition of redemption liabilities on ordinary shares	(53,000)	—	—	(53,000)
Share-based payments	—	852	—	852
At 31 December 2023	(77,638)	38,002	(200,285)	(239,921)
At 1 January 2024	(77,638)	38,002	(200,285)	(239,921)
Profit for the year	—	—	33,328	33,328
Total comprehensive income for the year	—	—	33,328	33,328
Share-based payments	—	2	—	2
At 31 December 2024	(77,638)	38,004	(166,957)	(206,591)
At 1 January 2025	(77,638)	38,004	(166,957)	(206,591)
Profit for the year	—	—	43,803	43,803
Total comprehensive income for the year	—	—	43,803	43,803
Share-based payments	—	1,261	—	1,261
At 31 December 2025	(77,638)	39,265	(123,154)	(161,527)

34. SHARE-BASED PAYMENTS

(a) Employee incentive platform

The Group approved and adopted the employee incentive scheme (the "Employee Incentive Scheme") for certain employees of the Group (the "Participants") in order to recognise the contributions of the Participants to the growth and development of the Group, and to incentivise them to further promote the development of the Group.

In order to implement the Employee Incentive Scheme, Shanghai Xintai Tiancheng Information Technology Center (Limited Partnership) ("Xintai Tiancheng") was established and designated as employee incentive platform to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners. The Group has no control over the employee incentive platform.

In April 2021, Xintai Tiancheng subscribed for 4.44% equity interest in the Company at a subscription price of RMB1 per 1 registered capital. All the subscribed registered capital were granted to Mr. YU Xiaobo and Mr. CHENG Lili for the Employee Incentive Scheme.

On 11 April 2022, the Group granted 1,779,516 restricted share units ("RSUs") of the Company to eligible employees at a subscription price of RMB1 per units through Xintai Tiancheng. Except for the RSUs granted to Mr. ZHANG Guangzhi which were vested immediately, the vesting of the other RSUs granted is subject to the service condition and the [REDACTED] condition. The [REDACTED] condition is satisfied when the ordinary shares of the Company are successfully [REDACTED] on a recognised stock exchange. During the Relevant Periods, 800,450 RSUs were forfeited due to the resignation of the eligible employees. For the forfeited shares, 436,828 shares were granted to one employee and 363,624 shares were returned to Mr. YU Xiaobo at the repurchase price.

(b) Transfer of shares between shareholders

Rongfucheng is a limited partnership established in the PRC by Mr. YU Xiaobo, Mr. CHENG Lili and Mr. ZHANG Guangzhi (collectively, the "three shareholders") on 20 April 2022. The purpose of Rongfucheng is to hold the shares of the Company owned by the three shareholders.

On 21 October 2024, the three shareholders transferred its shares in Rongfucheng (effectively, 4,050,120 share of the Company) to one employee at a transfer price of RMB1.10 per registered capital. 10% of the granted shares will be vested over the service period of five years and 90% of the granted shares will be vested if the performance condition can be met during the five years. As the performance condition was not satisfied, 90% of the granted shares were forfeited in 2025.

On 21 October 2025, Mr. CHENG Lili transferred his shares in Rongfucheng (effectively, 2,025,060 share of the Company) to one employee at a transfer price of RMB1.10 per registered capital. The vesting of the granted shares is subject to a service period of 5 years.

The RSUs granted and outstanding during the Relevant Periods are as follows:

	Number of RSUs
At 1 January 2023	1,779,516
Granted during the year	18,201
Forfeited during the year	(18,201)
At 31 December 2023	1,779,516
At 1 January 2024	1,779,516
Granted during the year	4,450,746
Forfeited during the year	(764,250)
At 31 December 2024	5,466,012
At 1 January 2025	5,466,012
Granted during the year	2,043,061
Forfeited during the year	(3,663,109)
At 31 December 2025	3,845,964

The fair value of the RSUs granted was estimated as at the grant date by using discounted cash flow method, taking into account the terms and conditions upon which the RSUs were granted. The key valuation assumptions used to determine the fair value are as follows:

	Year ended 31 December		
	2023	2024	2025
Risk-free interest rate	2.20%	1.11%-2.20%	1.11%-1.32%
Volatility	44.92%	44.92%-55.18%	53.27%-55.18%
Lack-of-marketability discount	14.00%	14.00%-15.00%	12%-14.50%

The aforesaid transactions have been accounted for as share-based payment transactions. During the years ended 31 December 2023, 2024 and 2025, the Group recognised share award expenses of RMB852,000, RMB2,000 and RMB1,261,000, respectively.

35. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024 and 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB8,706,000, nil and RMB338,000, respectively, in respect of lease arrangements for building premises.

(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Interest-bearing bank and other borrowings	Other payables	Lease liabilities	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	62,836	—	1,289	157,933	222,058
Changes from financing cash flows	1,807	—	(4,142)	48,000	45,665
New lease	—	—	8,706	—	8,706
New redemption liabilities	—	—	—	5,000	5,000
Changes in the carrying amount of the redemption liabilities	—	—	—	3,244	3,244
Early termination	—	—	(617)	—	(617)
Accretion of interest	2,438	—	241	—	2,679
At 31 December 2023 and 1 January 2024	67,081	—	5,477	214,177	286,735
Changes from financing cash flows	28,937	550	(2,127)	—	27,360
Changes in the carrying amount of the redemption liabilities	—	—	—	250	250
Accretion of interest	2,962	—	192	—	3,154
At 31 December 2024 and 1 January 2025	98,980	550	3,542	214,427	317,499

	Interest-bearing bank and other borrowings	Other payables	Lease liabilities	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Changes from financing cash flows	112,135	12,590	(2,224)	—	122,501
Derecognition of bank and other borrowings and factored trade receivables	(20,801)	—	—	—	(20,801)
New lease	—	—	338	—	338
Changes in the carrying amount of the redemption liabilities	—	—	—	3,863	3,863
Accretion of interest	6,241	—	89	—	6,330
At 31 December 2025	196,555	13,140	1,745	218,290	429,730

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within operating activities	921	286	243
Within financing activities	4,573	1,977	1,769
Total	5,494	2,263	2,012

36. COMMITMENTS

At the end of each of the Relevant Periods, the Group did not have any significant contractual commitments.

37. PLEDGE OF ASSETS

Details of the Group's restricted cash are included in note 24 to the Historical Financial Information.

38. RELATED PARTY TRANSACTIONS

The directors are of the view that the following parties are related parties that had material transactions or balances with the Group during the Relevant Periods.

(a) Names of related parties and relationships with the Group

Name	Relationship
Mr. YU Xiaobo	Chief executive officer and director of the Company
Mr. CHENG Lili	Director of the Company
Mr. ZHAO Kangjun	Director of the Company
Ms. SONG Meijuan	The wife of Mr. YU Xiaobo
Ms. HUANG Mei	The wife of Mr. CHENG Lili
Rongfucheng	Shareholder

(b) Transactions with related parties:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Loans borrowed from:			
Mr. ZHAO Kangjun	—	550	800
Rongfucheng	—	—	10,000
Total	—	550	10,800
Loans repaid to:			
Mr. ZHAO Kangjun	—	—	200
Advances of loans to:			
Mr. CHENG Lili	—	—	5,000
Repayment of loans from:			
Mr. CHENG Lili	—	—	1,870
Interest income charged to:			
Mr. CHENG Lili	—	—	144

In August 2025, the Group provided a loan amounted to RMB5,000,000 to Mr. Cheng Lili with a 10% interest rate p.a., which is repayable on demand. The Group recognized RMB144,000 of interest income on this loan for the year ended 31 December 2025.

Except for the loan provided to Mr. Cheng Lili, other loans to/from the related parties were unsecured, interest-free and repayable on demand.

(c) Outstanding balances with related parties:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from related parties:			
Prepayments, deposits and other receivables (non-trade in nature)			
Mr. CHENG Lili	—	—	3,274
Ms. HUANG Mei	683	683	683
Total	683	683	3,957
Amounts due to related parties:			
Other payables and accruals (non-trade in nature)			
Rongfucheng	—	—	10,000
Mr. ZHAO Kangjun	—	550	1,150
Total	—	550	11,150

The outstanding balances with related parties were non-trade in nature and settled in full in 2026.

(d) Guarantees from related parties:

	RMB'000	Duration period
31 December 2023		
Mr. YU Xiaobo	17,000	From March 2023 to September 2024
Mr. YU Xiaobo, Ms. SONG Meijuan	40,000	From March 2023 to December 2024
31 December 2024		
Mr. YU Xiaobo	43,980	From February 2024 to October 2025
Mr. YU Xiaobo, Ms. SONG Meijuan	5,000	From May 2024 to May 2025
Mr. YU Xiaobo, Mr. CHENG Lili	17,908	From June 2024 to October 2025
Mr. YU Xiaobo	3,000	From September 2024 to September 2026
31 December 2025		
Mr. YU Xiaobo	3,000	From September 2024 to September 2026
Mr. YU Xiaobo	40,000	From June 2025 to December 2026
Mr. CHENG Lili	8,000	From August 2025 to August 2026
Mr. YU Xiaobo	4,000	From September 2025 to September 2027
Mr. YU Xiaobo, Mr. CHENG Lili	10,000	From October 2025 to April 2026

The Group expects the above guarantee from the related parties will be released before the [REDACTED].

(e) Compensation of key management personnel of the Group:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Salaries, allowances and benefits in kind	1,858	1,317	1,455
Pension scheme contributions	222	174	187
Equity-settled share-based payment expenses	16	432	601
Total	2,096	1,923	2,243

Further details of directors' and the chief executive officer's remuneration are included in note 8 to the Historical Financial Information.

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at fair value through profit or loss	1,500	1,274	1,220
Trade receivables at fair value through other comprehensive income	5,884	80,059	95,723
Total	7,384	81,333	96,943
Financial assets at amortised cost:			
Trade and bills receivables	137,941	132,094	200,114
Financial assets included in deposits and other receivables	2,331	2,601	9,284
Restricted cash	1	—	653
Time deposits	—	10	—
Cash and cash equivalents	33,275	27,993	65,804
Total	173,548	162,698	275,855
Financial liabilities			
Financial liabilities at fair value through profit or loss:			
Redemption liabilities	214,177	214,427	218,290
Financial liabilities at amortised cost:			
Trade payables	97,489	113,310	90,040
Financial liabilities included in other payables and accruals	644	1,202	15,736
Lease liabilities	5,477	3,542	1,745
Interest-bearing bank and other borrowings	67,081	98,980	196,555
Total	170,691	217,034	304,076

40. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2023, 2024 and 2025, the Group entered into several trade receivable factoring arrangements and transferred certain trade receivables to some banks and financial institutions with the carrying amount of nil, nil and RMB81,315,000, respectively. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such trade receivables, and accordingly, it continued to recognise the full carrying amounts of the trade receivables and the associated bank and other borrowings. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties.

Transferred financial assets that are derecognised in their entirety

As at 31 December 2023, 2024 and 2025, the Group entered into several trade receivable factoring arrangements and transferred certain trade receivables to some banks and financial institutions with the carrying amount of nil, RMB45,736,000 and RMB33,599,000, respectively. The derecognised trade receivables had a maturity of three to twelve months at the end of the reporting period. In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised trade receivables. Accordingly, it has derecognised the full carrying amounts .

During the years ended 31 December 2023, 2024 and 2025, the Group recognised investment loss of nil, RMB1,479,000 and RMB293,000 on the dates of transfer of the derecognised trade receivables. No gains or losses were recognised from the continuing involvement, both during the Relevant Periods or cumulatively.

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, financial assets included in prepayments, deposits and other receivables, trade and bills receivables, trade payables, interest-bearing bank loans, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of trade receivables at fair value through other comprehensive income have been estimated by using discounted cash flow method based on the market interest rates of instruments with similar terms and risks. The fair value of unlisted equity investments designated at fair value through profit or loss have been estimated by using the market approach, which utilises observable valuation multiples of comparable listed companies adjusted for entity-specific differences and a lack-of-marketability discount.

- The fair value of redemption liabilities have been estimated by using discounted cash flow method to determine the enterprise value, followed by an equity allocation model that considers the seniority of different share classes, liquidation preferences, redemption preferences and conversion features.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instruments are included in Level 2. If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets measured at fair value:				
Financial assets at fair value through profit or loss	—	1,500	—	1,500
Trade receivables at fair value through other comprehensive income	—	5,884	—	5,884
Total	—	7,384	—	7,384
Liabilities measured at fair value:				
Redemption liabilities	—	—	214,177	214,177

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets measured at fair value:				
Financial assets at fair value through profit or loss	—	—	1,274	1,274
Trade receivables at fair value through other comprehensive income	—	80,059	—	80,059
Total	—	80,059	1,274	81,333
Liabilities measured at fair value:				
Redemption liabilities	—	—	214,427	214,427

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets measured at fair value:				
Financial assets at fair value through profit or loss	—	—	1,220	1,220
Trade receivables at fair value through other comprehensive income	—	95,723	—	95,723
Total	—	95,723	1,220	96,943
Liabilities measured at fair value:				
Redemption liabilities	—	—	218,290	218,290

Further details of redemption liabilities are included in note 28 to the Historical Financial Information.

Below is a summary of significant unobservable inputs to the valuation of the unlisted equity investment:

31 December 2024 and 2025

Valuation technique	Significant Unobservable inputs	Sensitivity of fair value to the input
market approach method	Lack-of-marketability discount: 30%	5% increase/(decrease) in lack-of-marketability discount would result in (decrease)/increase in fair value by RMB109,000

The movements in fair value measurements of the unlisted equity investment within Level 3 during the Relevant Periods are as follows:

	Year ended 31 December	
	2024	**2025**
	RMB'000	*RMB'000*
Equity investments at fair value through profit or loss		
As at 1 January	—	1,274
Transfer from Level 2 to Level 3	1,500	—
Losses recognised in profit or loss	(226)	(54)
As at 31 December	1,274	1,220

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets included in deposits and other receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors' reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to interest rate risk relates to its interest-bearing borrowings. All of the Group's borrowings carry fixed interest rates. Consequently, the Group is not exposed to cash flow interest rate risk arising from fluctuations in market interest rates. Changes in market interest rates would not have a material impact on the Group's profit before tax or equity.

Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, restricted cash and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables	—	—	—	146,567	146,567
Trade receivables at fair value through other comprehensive income	6,000	—	—	—	6,000
Financial assets included in deposits and other receivables — Normal	2,352	—	—	—	2,352
Restricted cash	1	—	—	—	1
Cash and cash equivalents	33,275	—	—	—	33,275
Total	41,628	—	—	146,567	188,195

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	**Stage 2**	**Stage 3**	**Simplified approach**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables	—	—	—	140,905	140,905
Trade receivables at fair value through other comprehensive income	81,804	—	—	—	81,804
Contract assets	—	—	—	980	980
Financial assets included in deposits and other receivables — Normal	2,627	—	—	—	2,627
Time deposits	10	—	—	—	10
Cash and cash equivalents	27,993	—	—	—	27,993
Total	112,434	—	—	141,885	254,319

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	**Stage 2**	**Stage 3**	**Simplified approach**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables	—	—	—	222,021	222,021
Trade receivables at fair value through other comprehensive income	97,804	—	—	—	97,804
Contract assets	—	—	—	6,258	6,258
Financial assets included in deposits and other receivables — Normal	9,384	—	—	—	9,384
Restricted cash	653	—	—	—	653
Cash and cash equivalents	65,804	—	—	—	65,804
Total	173,645	—	—	228,279	401,924

For trade and bills receivables at the end of each of the Relevant Periods, the Group applied the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the Historical Financial Information.

The credit quality of the financial assets included in deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

As at 31 December 2023

	Less than 12 months or on demand	**1 to 10 years**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	97,489	—	97,489
Financial liabilities included in other payables and accruals	644	—	644
Lease liabilities	2,125	3,763	5,888
Interest-bearing bank borrowings	68,708	—	68,708
Redemption liabilities	214,177	—	214,177
Total	383,143	3,763	386,906

As at 31 December 2024

	Less than 12 months or on demand	1 to 10 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	113,310	—	113,310
Financial liabilities included in other payables and accruals	1,202	—	1,202
Lease liabilities	2,224	1,539	3,763
Interest-bearing bank borrowings	94,648	6,610	101,258
Redemption liabilities	214,427	—	214,427
Total	425,811	8,149	433,960

As at 31 December 2025

	Less than 12 months or on demand	1 to 10 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	90,040	—	90,040
Financial liabilities included in other payables and accruals	15,736	—	15,736
Lease liabilities	1,413	591	2,004
Interest-bearing bank borrowings	110,333	6,996	117,329
Redemption liabilities	218,290	—	218,290
Total	435,812	7,587	443,399

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The asset-liability ratios as at the end of each of the Relevant Periods are as follows:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total assets	224,097	297,357	445,905
Total liabilities	413,018	456,056	565,659
Asset-liability ratio*	184%	153%	127%

* Asset-liability ratio is calculated by dividing total liabilities by total assets.

43. CONTINGENT LIABILITIES

On 26 January 2026, a supplier (the "Plaintiff") brought a claim against the Company's subsidiaries (the "Defendant") and sought remedies against the Defendant from the court. The total monetary compensation requested by the Plaintiff was RMB19,419,000 including relevant contractual amount under the purchase agreement which have been recognised as trade payables. In the opinion of the directors, it is not expected that the litigation would have any material impact on the financial statements of the Group. For details, please refer to section "Business Litigation and claim" of the document.

44. EVENTS AFTER THE RELEVANT PERIODS

Pursuant to the shareholders' resolutions on 11 March 2026, the Company was converted into a joint stock limited liability company with a registered capital of RMB40,501,000 divided into 40,501,185 shares with a nominal value of RMB1.00 each. Upon the completion of the conversion on 20 April 2026, the Company was renamed as Beijing Rongxin Datainfo Science and Technology Co., Ltd. (北京融信數聯科技股份有限公司).

On 5 June 2026, the Company's shareholders resolved to capitalize RMB499,000 from the Company's capital reserve to increase the share capital from RMB40,501,000 to RMB41,000,000, by increasing the number of Shares from 40,501,184.68 Shares to 41,000,000 Shares, each with a nominal value of RMB1.00 each.

On 6 June 2026, resolution was passed by the shareholders approving, among others, the share subdivision, whereby each of the shares with a nominal value of RMB1.00 each shall be sub-divided into 2 shares with a nominal value of RMB0.50 each, and such share subdivision shall take effect immediately before the [REDACTED], upon which the registered capital of the Company shall be divided into 82,000,000 shares with a nominal value of RMB0.50 per share.

45. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 31 December 2025.