This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any **[REDACTED]**. *Some of the particular risks of* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors." You should read the entire document carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined in "Definitions" and "Glossary of Technical Terms."*

OVERVIEW

We are an established fintech service provider in the banking industry based in the Greater Bay Area, delivering fintech software development services, consulting services, and system integration services to banks, regulatory authorities and other financial institutions across Chinese Mainland, Hong Kong and Southeast Asia to support their continuous digital transformation.

Our comprehensive service offerings comprise three principal segments:

(i) **Fintech Software Development Services**: The fintech software we develop refers to software systems specially designed for financial institutions to meet regulatory requirements and support operational demands across their business activities. Our fintech software development services are driven by several key factors: (i) ongoing transformation of the financial services industry; (ii) evolving regulatory requirements; (iii) rising expectations for customer experience; and (iv) adoption of emerging technologies.

- ***Banking technology services***: We provide integrated software systems and services for banks covering (a) banking product portfolio for personal finance, corporate finance and core banking, (b) digital banking channel solutions enabling omni-channel experience across online, mobile and branch touchpoints, and (c) banking operations and data services that apply analytics to enhance process efficiency, risk management and decision-making.

- ***Financial infrastructure and fintech innovation services***: We build foundational platforms for our customers to modernize payment, clearing and settlement for a digital and tokenized financial system, including (a) financial infrastructure services that support payment and settlement systems for regulatory authorities and financial infrastructure operators, and (b) fintech innovation services that design and deploy new digital financial systems using blockchain and AI for financial institutions and regulatory authorities.

(ii) **Consulting Services**: We provide advice on fintech strategy, architecture and implementation to banks, regulatory authorities, and financial infrastructure operators. Our standalone deliverables include solution blueprints, feasibility studies, and proofs-of-concept. These deliverables enable customers to advance their technology initiatives independently, without requiring subsequent software development services from us.

(iii) **System Integration Services**: We deliver end-to-end implementation for financial institutions and other companies, including procurement management, hardware acquisition, third-party software licensing, installation, integration and testing.

According to CIC, it is not uncommon to consider the three as different business segment in our industry, given that the value they provided to customers are different. The commercial and strategic rationale to offer consulting services and system integration services as a standalone service lies in the different deliverables and value propositions of each business line, which aligns with the industry practice, according to CIC. Our fintech software development services provide complete software solutions, where the value lies in the combination of solution design and the functional software we deliver. Moreover, consulting services often serve as initial projects. They enable clients to better define needs, evaluate technology options, validate the proposed solution architecture, and confirm the implementation approach prior to the full-scale system development, according to CIC. Our consulting services provide standalone deliverables of advice, which represent the value of our advisory and design expertise. Our system integration services provide a fully integrated operational environment through the procurement and integration of hardware and third-party software. As system integration is a flexible, on-demand service that customers typically require only in specific circumstances, maintaining it as a standalone offering allows us to respond to customer needs with flexibility and to ensure that integration work is undertaken only where it delivers clear, incremental value to the customer.

Our three business lines benefit from knowledge-based and operational synergies. Our fintech software development services provide the industry know-how and technical expertise that make our consulting deliverables grounded in practical feasibility. This expertise also enhances our system integration services, enabling robust implementation of hardware and software within customers' IT environments. Conversely, our consulting services provide us with insights into emerging market demands and technological constraints, which in turn refine our service portfolio to better address industry pain points. Finally, our system integration services bridge the gap between software development and infrastructure deployment, reducing implementation risk and accelerating time-to-market. It is important to note that these synergies are derived from shared domain expertise and customers' demand for efficiency, rather than from bundled sales or cross-selling arrangements. As such, CIC is of the view, and the Joint Sponsors concur, that our three business lines synergise with each other.

Our innovation is driven by two proprietary technology platforms: FINNOSafe, which automates the full lifecycle compliance of tokenized assets by embedding regulatory rules into smart contracts, and FINNOSmart, an enterprise-grade generative AI platform ensuring data sovereignty. As an AI adopter, we co-developed a Banking Copilot with Microsoft in 2023, which evolved into intelligent agents to combat fraud and ensure compliance. Our technical depth is validated by seven granted patents, 345 software copyrights, and various certifications including CMMI5 and ISO27001. Supported by an integrated Shenzhen-Hong Kong taskforce, over 90% of our workforce are technical professionals as of March 31, 2026.

During the Track Record Period, we have demonstrated a strategic focus on enhancing profitability, as reflected in our financial performance. Our total revenue was RMB730.4 million, RMB740.4 million, RMB631.1 million, RMB131.6 million and RMB156.3 million in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, respectively, while our profit for the year/periods was RMB47.4 million, RMB67.4 million, RMB74.3 million, RMB12.9 million and RMB10.6 million in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, respectively. Our revenue decreased by 14.8% from RMB740.4 million in 2024 to RMB631.1 million in 2025. As a result, our gross profit decreased by 2.6% from RMB245.0 million in 2024 to RMB238.5 million in 2025. However, our gross profit margin increased from 33.1% in 2024 to 37.8% in 2025. This was the result of a deliberate strategic shift that commenced in the fourth quarter of 2024. The shift focused on optimizing profitability by prioritizing core, high-margin business activities while systematically reducing our engagement in non-core business lines. We define our core, high-margin businesses as fintech services with high entry barriers, primarily financial infrastructure and fintech innovation services for large commercial banks, regulatory authorities, and major financial infrastructure operators. Conversely, our non-core businesses refer to lower-value services, including commoditized software development services. In the three months ended March 31, 2026, our total revenue increased by 18.8% to RMB156.3 million from RMB131.6 million in the same period of 2025, primarily driven by the continued expansion of our overseas business and the completion of certain projects during the period. However, our gross profit margin decreased from 41.3% to 30.3%, primarily due to the concurrent completion of certain loss-making projects in the Chinese Mainland, the accumulated costs of which were recognized as cost of sales upon delivery. We believe this to be a timing-related fluctuation associated with the tail end of our proactive efforts to wind down such lower-margin engagements.

Set forth below are some of our key highlights:

Established Fintech Service Provider in the Banking Industry in the Greater Bay Area	**No. 1** Fintech Software Development Service Provider in the Banking Industry in Hong Kong by Revenue in 2025(1)	Experiences in Facilitating the Bridging between Web2 and Web3
Cover Regulatory Authorities and Major Financial Infrastructure Operators in Hong Kong	Official Technology Partner for both Cohorts of the HKMA GenA.I. Sandbox	Technology Enabler Contributing to Project mBridge, e-HKD Pilot Program and Project Ensemble

(1) Source: CIC

Our Historical Development

Since our establishment in 2003, our principal business has been fintech software development services. Our early operations focused on banking technology services. We subsequently expanded into financial infrastructure and fintech innovation services. In our early years, we operated in both the Chinese Mainland and overseas markets, with a larger proportion of our revenue generated from the Chinese Mainland. Over time, we expanded our overseas presence, and in 2018, revenue from overseas customers exceeded 50% of our total revenue for the first time.

Market Development and Opportunities

According to CIC, the fintech software development services market in Chinese Mainland and Hong Kong has experienced rapid growth, expanding from RMB118.3 billion in 2021 to RMB151.8 billion in 2025, representing a CAGR of 6.4%. Driven by the ongoing digital transformation of financial institutions and the accelerated deployment of new technologies, this market is projected to reach RMB310.5 billion in 2030, with an accelerated CAGR of 15.4% from 2025 to 2030. The banking industry accounts for approximately 68% of the market. Measured by revenue, the market size reached RMB87.5 billion in 2025 and is expected to reach RMB186.5 billion in 2030, representing a CAGR of 16.3% from 2025 to 2030, where banking industry accounts for 60%–70% of the market. Within the fintech software development services in the banking industry in Chinese Mainland and Hong Kong, we obtain the market share of 1.1% in terms of revenues in 2025, ranking 17th.

While Chinese Mainland dominates the overall market, Hong Kong's fintech software development services market is entering a phase of rapid growth and has reached a significant inflection point in 2024, transitioning from steady development to rapid expansion. The market size reached RMB10.6 billion in 2025 and is projected to expand to RMB44.0 billion by 2030, representing a CAGR of 32.9% from 2025 to 2030. Hong Kong's market share is projected to increase from 7.0% in 2025 to 14.2% by 2030, reflecting the acceleration of digital finance development in the region. This acceleration is driven by Hong Kong's strategic positioning as a leading hub for regulated Fintech innovation and its role as a bridge between Chinese Mainland, Southeast Asia, and the global market.

Hong Kong is playing a leading role in the next generation of digital finance transformation driven by Web3 and AI. On one hand, leveraging its position as an international financial gateway, Hong Kong is developing replicable models for digital finance implementation through regulatory sandboxes, central bank digital currency initiatives, and compliant asset tokenization projects. On the other hand, drawing on its deep integration with Chinese Mainland, Hong Kong has established a comprehensive digital finance ecosystem and is positioning itself as a central hub to actively extend its influence to Southeast Asia and other Belt and Road economies. Through these efforts, Hong Kong is driving the adoption of digital finance infrastructure, technology standards, and governance practices. By facilitating regulatory alignment and fostering collaborative innovation, Hong Kong is not only connecting various stakeholders but also enabling regional partners to participate, co-create, and share in digital finance development. In doing so, Hong Kong is reinforcing its role as a pioneer in the digital finance corridor, fostering ecosystem growth and positioning itself as a key hub for collaboration between Chinese Mainland, Southeast Asia, the Middle East, other Belt and Road countries, and the global market.

The fintech software development services market is driven by several key factors:

- **Bridging Legacy and Digital Systems**: Financial institutions in Chinese Mainland and Hong Kong are undergoing a structural transition from traditional to digital finance, requiring both compatibility with existing core banking systems and support for emerging digital finance architectures.

- **Technology Innovations**: Advances in blockchain, artificial intelligence, and other emerging technologies are driving deeper integration with financial systems, improving service quality and expanding capabilities.

- **Government Policies**: Clear government and regulatory policies continue to accelerate the development of digital finance.

OUR STRENGTHS

We believe we have the following competitive advantages that differentiate us from our competitors:

- Established Fintech Service Provider in the Banking Industry;
- Comprehensive Industry Know-How and Regulatory Compliance Expertise;
- Accumulated Customer Base Spanning Regulatory Authorities and Banking Institutions;
- Solid R&D Capabilities and Recognized Technology Leadership; and
- An Experienced and Stable Management Team Rooted in the Greater Bay Area with Cross-Border Industry Capabilities.

OUR STRATEGIES

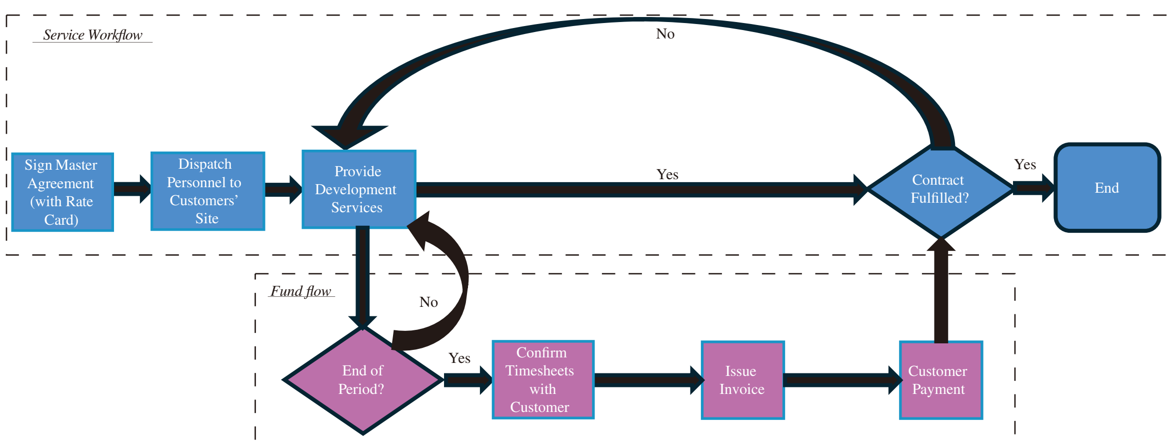
We intend to pursue the following strategies:

- Expand Market Reach and Optimize Revenue Quality;
- Strengthen Regulatory Collaboration on Financial Infrastructure;
- Scale Compliant Web3 and Tokenization Solutions;
- Growth Driven by AI; and
- Cultivate a Multidisciplinary Talent Pool.

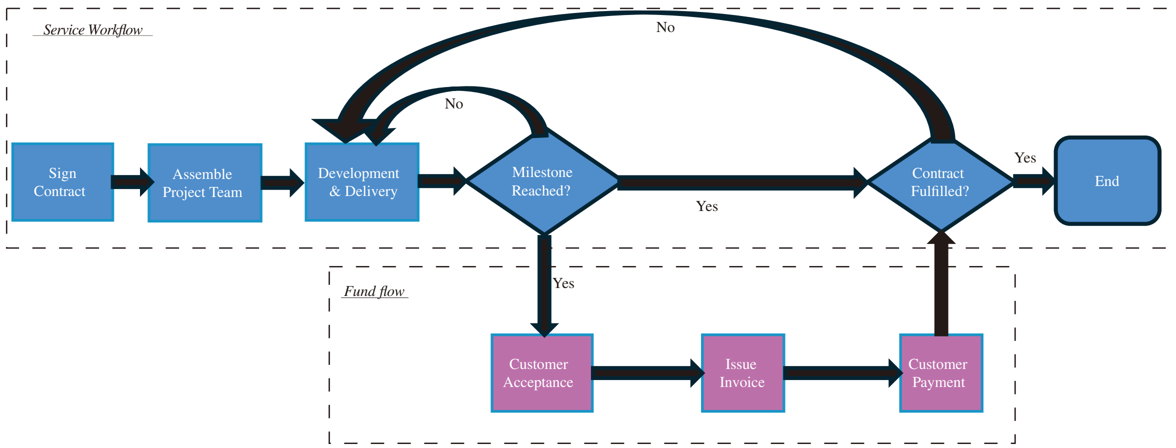
REVENUE MODEL

We generate revenue primarily from the provision of fintech software development services. To accommodate the diverse needs of our customers, we offer our fintech software development services mainly through two revenue models;

- **Time-and-Material Model**: We use a time-and-material model for certain types of software development services. We charge the customer for each task based on actual time spent and the pre-agreed rate card per individual customer. The pricing of the rate card depends on mutual negotiation with the customer. We typically bill our customers on a monthly basis supported by timesheets. Revenue derived from time-and-material model is recognized monthly based on the usage on our records, which are further adjusted by the usage agreed by customers. Only little amount of such adjustment affects the revenue in later years. As of May 31, 2026, the revenue adjustments attributable to the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026 amounted to approximately RMB0.1 million, nil, RMB0.3 million and RMB0.2 million, respectively. The credit term is typically less than two months. The chart below shows the typical service workflow and fund flow under time-and-material model:



- **Project-Based Model**: Our project-based model encompasses software development with well-defined scopes and deliverables as compared to tasks under time-and-material model. Under this model, our pricing is determined through the assessment of the project's scope, technical complexity, risk profile, scale, competitive landscape, and its strategic importance to us. The price is specified in the project contract. The credit term is typically less than two months. The chart below shows the typical service workflow and fund flow under project-based model:



PRICING STRATEGY

We apply a consistent pricing strategy for our fintech software development services and consulting services due to their similar cost structures, which are primarily composed of labor costs. We deliver our services under the two business lines through a combination of the time-and-material model and the project-based model, with pricing determined based on a comprehensive assessment of estimated costs, potential project delivery risks, the competitive landscape and the strategic value of the engagement.

Our pricing strategy for system integration services differs from our other business lines due to its distinct cost structure, which is primarily composed of procurement costs for third-party hardware, software and services. We typically deliver our system integration services under the project-based model, entering into a fixed-price contract with our customer. Pricing is determined on a case-by-case basis through a comprehensive assessment of factors.

MARKETING AND SALES

We generally acquire customers through two channels: (i) competitive bidding, where we participate in public tenders by submitting proposals and providing solution demonstrations when required; and (ii) direct engagement, where we approach potential customers through referrals, channel marketing, and other business development activities. We do not engage third parties in our sales process.

CUSTOMERS AND SUPPLIERS

Our customers primarily comprise financial institutions, as well as non-banking financial institutions. We also serve other enterprises, including technology service providers and financial technology solution firms. In each year and period during the Track Record Period, our revenue generated from our five largest customers accounted for 90.1%, 93.7%, 89.1% and 86.5% of our total revenue in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, while our revenue generated from the largest customer accounted for 41.1%, 42.4%, 52.7% and 51.8% of our total revenue, respectively, for the same periods. We expect our customer concentration to remain at a broadly similar level in 2026, with a modest decline. We believe our customer concentration risk is manageable because: (i) we have long-term relationships with our major customers, who demonstrate strong operational stability and credit profiles that help mitigate counterparty risks; (ii) our services are critical to their operational continuity, supporting a stable service relationship with a low risk of customer attrition; (iii) we have long-term agreements with some major customers; and (iv) we manage our relationships with each branch and subsidiary of our major customers independently, such that the termination of any single entity is unlikely to affect our cooperation with the customer group as a whole. For risks related to the concentration of customers, see "Risk Factors — Risks Related to Our Business and Industry — We have a high level of customer concentration, with a significant portion of our revenue derived from a limited number of customers. The loss of, or a significant reduction in business from, any of these customers could have a material and adverse effect on our business and results of operations."

Our suppliers primarily comprise technology service providers, including companies specializing in software development, cloud computing, and IT consulting. In each year and period during the Track Record Period, our purchases from our five largest suppliers accounted for 83.1%, 82.6%, 84.0% and 100.0% of our total purchases in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, while our purchase from the largest supplier accounted for 39.6%, 44.8%, 57.9% and 49.4% of our total purchases, respectively, for the same periods. Due to our business nature, our purchases from suppliers were a relatively small portion of our cost of sales. In 2023, 2024, 2025 and the three months ended March 31, 2026, such purchase costs accounted for less than 5% of our cost of sales.

SUMMARY OF KEY FINANCIAL INFORMATION

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

Summary Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated:

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)									
							(unaudited)			
Revenue	730,434	100.0	740,376	100.0	631,068	100.0	131,574	100.0	156,332	100.0
Cost of sales	(509,580)	(69.8)	(495,411)	(66.9)	(392,573)	(62.2)	(77,231)	(58.7)	(108,936)	(69.7)
Gross profit	**220,854**	**30.2**	**244,965**	**33.1**	**238,495**	**37.8**	**54,343**	**41.3**	**47,396**	**30.3**
Other income, gains and losses, net	19,094	2.6	26,997	3.6	17,083	2.7	1,063	0.8	(4,137)	(2.6)
Selling and distribution expenses	(21,317)	(2.9)	(22,480)	(3.0)	(19,323)	(3.1)	(3,323)	(2.5)	(3,759)	(2.4)
Administrative expenses	(105,823)	(14.5)	(96,552)	(13.0)	(83,584)	(13.2)	(17,387)	(13.2)	(17,190)	(11.0)
Research and development expenses	(62,740)	(8.6)	(70,101)	(9.5)	(59,923)	(9.5)	(17,318)	(13.2)	(15,165)	(9.7)
Impairment losses reversed (recognised) on financial assets, contract assets and contract costs, net	(1,532)	(0.2)	(8,772)	(1.2)	(13,782)	(2.2)	(4,414)	(3.4)	2,826	1.8
Finance costs	(666)	(0.1)	(644)	(0.1)	(162)	(0.0)	(16)	0.0	(40)	0.0
Profit before tax	**47,870**	**6.6**	**73,413**	**9.9**	**78,804**	**12.5**	**12,948**	**9.8**	**9,931**	**6.4**
Income tax (expense) credit	(490)	(0.1)	(6,049)	(0.8)	(4,523)	(0.7)	(51)	0.0	680	0.4
Profit for the year/period	**47,380**	**6.5**	**67,364**	**9.1**	**74,281**	**11.8**	**12,897**	**9.8**	**10,611**	**6.8**

Our revenue increased by 1.4% from RMB730.4 million in 2023 to RMB740.4 million in 2024, primarily driven by the growth of our fintech software development services as a result of the continuous expansion of business with existing major customers, contributions from new customers and our execution of the strategy to expand into overseas markets, particularly in Hong Kong. Our revenue decreased by 14.8% from RMB740.4 million in 2024 to RMB631.1 million in 2025, mainly due to a decline in revenue from fintech software development services, which resulted from our strategic shift from certain highly competitive, low-margin Chinese Mainland projects to expand our presence in overseas markets with a focus on higher-margin business opportunities. Our revenue increased by 18.8% from RMB131.6 million in the three months ended March 31, 2025 to RMB156.3 million in the three months ended March 31, 2026, mainly due to an increase from fintech software development services, driven by the increase in customer demand from our enhanced business development efforts and the concurrent delivery and revenue recognition of a number of projects during this period.

Our gross profit increased from RMB220.9 million in 2023 to RMB245.0 million in 2024, reflecting the overall growth of our business. Our gross profit margin increased from 30.2% in 2023 to 33.1% in 2024, primarily due to our strategic focus on higher-margin overseas businesses, particularly in Hong Kong, and our proactive shift away from certain lower-margin projects in the Chinese Mainland. Our gross profit decreased by 2.6% from RMB245.0 million in 2024 to RMB238.5 million in 2025, while our gross profit margin increased from 33.1% to 37.8%, primarily due to the optimization of our business structure and cost efficiency across our business lines. Our gross profit decreased by 12.8% from RMB54.3 million in the three months ended March 31, 2025 to RMB47.4 million in the three months ended March 31, 2026. Our gross profit margin decreased from 41.3% in the three months ended March 31, 2025 to 30.3% in the three months ended March 31, 2026, primarily due to the concurrent completion and delivery of a number of loss-making projects (primarily attributable to one of our major customers located in Chinese Mainland) during the period, the accumulated fulfilment costs of which were recognized as cost of sales and exceeded the corresponding revenue. This short-term margin contraction reflected the delivery schedule of these specific projects and the withdrawal from lower-margin engagements under our strategy.

Summary Consolidated Statements of Financial Position

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Total current assets	1,312,563	1,369,218	1,360,592	1,381,192
Total current liabilities	130,733	143,115	114,714	122,394
Net current assets	**1,181,830**	**1,226,103**	**1,245,878**	**1,258,798**
Total non-current assets	438,408	422,825	407,563	404,807
Total non-current liabilities	12,863	8,160	9,886	10,257
Net assets	**1,607,375**	**1,640,768**	**1,643,555**	**1,653,348**

Our net current assets increased from RMB1,245.9 million as of December 31, 2025 to RMB1,258.8 million as of March 31, 2026, primarily due to an increase in bank balances and cash, partially offset by a decrease in trade receivables. Our net current assets increased from RMB1,226.1 million as of December 31, 2024 to RMB1,245.9 million as of December 31, 2025, primarily due to a significant decrease in trade and other payables; and an increase in trade receivables, partially offset by a decrease in restricted bank deposits. Our net current assets increased from RMB1,181.8 million as of

December 31, 2023 to RMB1,226.1 million as of December 31, 2024, primarily due to an increase in bank balances and cash; partially offset by a decrease in contract costs and a decrease in trade receivables.

Our net assets increased from RMB1,607.4 million as of December 31, 2023 to RMB1,640.8 million as of December 31, 2024, and further increased to RMB1,643.6 million as of December 31, 2025 and RMB1,653.3 million as of March 31, 2026. The overall upward trend in our net assets during the Track Record Period was primarily driven by our continuous profitability and the resulting accumulation of retained profits, which was partially offset by our dividend distributions. During the Track Record Period, our share capital remained unchanged at RMB530.6 million as we did not issue any new shares.

Specifically, our net assets increased RMB12.4 million from January 1, 2023 to December 31, 2023, primarily attributable to the total comprehensive income of RMB44.3 million in 2023, which was partially offset by a dividend distribution of RMB31.8 million. Our net assets increased RMB33.4 million from December 31, 2023 to December 31, 2024 primarily attributable to the total comprehensive income of RMB65.2 million in 2024, which was partially offset by a dividend distribution of RMB31.8 million. Our net assets increased RMB2.8 million from December 31, 2024 to December 31, 2025, primarily attributable to the total comprehensive income of RMB55.4 million in 2025, which was partially offset by a dividend distribution of RMB53.1 million. Our net assets increased RMB9.8 million from December 31, 2025 to March 31, 2026, primarily attributable to the total comprehensive income of RMB9.3 million in the three months ended March 31, 2026.

Summary Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	Year ended December 31,			Three Months ended March 31,	
	2023	2024	2025	2025	2026
			(RMB in thousands)		
				(unaudited)	
Net cash generated from/(used in) operating activities	127,111	168,354	62,447	(35,840)	72,497
Net cash used in investing activities	(7,232)	(14,225)	(25,072)	(2,973)	(1,682)
Net cash used in financing activities	(44,632)	(45,759)	(68,545)	(2,437)	(7,934)
Net increase(decrease) in cash and cash equivalents	75,247	108,370	(31,170)	(41,250)	62,881
Cash and cash equivalents at beginning of year/period	924,242	999,802	1,109,041	1,109,041	1,073,113
Effect of foreign exchange rate changes, net	313	869	(4,758)	(521)	(7,117)
Cash and cash equivalents at end of year/period	**999,802**	**1,109,041**	**1,073,113**	**1,067,270**	**1,128,877**

Below sets forth the number of customers break down by type, and their respective revenue contribution during the Track Record Period:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Number of bank customers	22	14	17	14	17
Revenue contribution of bank customers *(RMB million)*	656.2	642.8	518.6	107.0	131.2
Number of regulatory authority and financial infrastructure operator customers	1	2	5	4	3
Revenue contribution of regulatory authority and financial infrastructure operator customers *(RMB million)*	57.9	86.2	105.0	24.5	24.6
Number of non-bank financial institution customers	2	0	1	0	1
Revenue contribution of non-bank financial institution customers *(RMB million)*	4.7	0	0.8	0	0.2
Number of non-financial institution customers	23	23	29	9	9
Revenue contribution of non-financial institution customers *(RMB million)*	11.6	11.4	6.7	0.1	0.3
Number of total customers	48	39	52	27	30
Revenue contribution of total customers *(RMB million)*	730.4	740.4	631.1	131.6	156.3

SUMMARY OF BUSINESS LINE AND GEOGRAPHICAL BREAKDOWN OF REVENUE, GROSS PROFIT AND GROSS PROFIT MARGIN

The following tables set forth a summary of the revenue, gross profit and gross profit margin breakdown by business line and by geographical location during the Track Record Period.

Summary of Revenue, Gross Profit and Gross Profit Margin by Business Line

The table below sets forth our revenue breakdown by business line in an absolute amount and as a percentage our total revenue for the periods indicated:

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)									
							(unaudited)			
Fintech software development services										
Banking technology services										
— Banking product portfolio	361,755	49.5	343,839	46.5	251,346	39.8	50,326	38.3	64,031	40.9
— Digital banking channel solutions	146,789	20.1	146,221	19.7	138,572	22.0	33,322	25.3	35,099	22.5
— Banking operation and data services	124,069	17.0	135,391	18.3	95,242	15.1	16,895	12.8	22,109	14.1
	632,613	86.6	625,451	84.5	485,160	76.9	100,543	76.4	121,239	77.5
Financial infrastructure and fintech innovation services	67,306	9.2	94,970	12.8	119,918	19.0	26,430	20.1	31,249	20.0
Subtotal	**699,919**	**95.8**	**720,421**	**97.3**	**605,078**	**95.9**	**126,973**	**96.5**	**152,488**	**97.5**
Consulting services	**29,987**	**4.1**	**19,487**	**2.6**	**24,046**	**3.8**	**4,601**	**3.5**	**3,561**	**2.3**
System integration services	**528**	**0.1**	**468**	**0.1**	**1,944**	**0.3**	**—**	**—**	**283**	**0.2**
Total	**730,434**	**100.0**	**740,376**	**100.0**	**631,068**	**100.0**	**131,574**	**100.0**	**156,332**	**100.0**

The revenue growth in 2024 was primarily driven by the substantial growth in financial infrastructure and fintech innovation services, mainly due to the increased demand from financial infrastructure customers in Hong Kong. The revenue decrease in 2025 was primarily driven by the decline in our banking product portfolio, mainly because we strategically reduced our involvement in lower-margin banking product projects in Chinese Mainland. The revenue growth in the three months ended March 31, 2026 was primarily driven by the growth in our banking product portfolio, mainly because the increased customer demand for digital transformation, coupled with the concurrent completion and subsequent revenue recognition of multiple projects during the period.

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

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except for percentage)									
							(unaudited)			
Fintech software development services	**211,946**	**30.3**	**242,711**	**33.7**	**232,599**	**38.4**	**52,880**	**41.6**	**46,293**	**30.4**
— Banking technology services	179,354	28.4	195,310	31.2	173,741	35.8	39,202	39.0	30,943	25.5
— Financial infrastructure and fintech innovation services	32,592	48.4	47,401	49.9	58,858	49.1	13,678	51.8	15,350	49.1
Consulting services	**8,784**	**29.3**	**2,151**	**11.0**	**4,387**	**18.2**	**1,463**	**31.8**	**820**	**23.0**
System integration services	**124**	**23.5**	**103**	**22.0**	**1,509**	**77.6**	**—**	**—**	**283**	**100.0**
Total	**220,854**	**30.2**	**244,965**	**33.1**	**238,495**	**37.8**	**54,343**	**41.3**	**47,396**	**30.3**

The increase in our overall gross profit and gross profit margin from the year ended December 31, 2023 to the year ended December 31, 2025 was primarily driven by the continuous optimization of our business structure and the effective implementation of cost efficiency measures, including our strategic shift towards higher-margin overseas projects and the gradual withdrawal from certain lower-margin Chinese Mainland engagements. In line with this strategy, the gross profit margin of our fintech software development services increased from 30.3% in 2023 to 33.7% in 2024, and further to 38.4% in 2025. The gross profit margin of our banking technology services consistently improved from 28.4% in 2023 to 31.2% in 2024, and further to 35.8% in 2025. Notably, while the gross profit of this sub-business line recorded the lowest during 2023 to 2025 at RMB173.7 million in 2025, its gross profit margin reached the highest level of 35.8%, reflecting the effectiveness of our profitability optimization. Furthermore, the gross profit of our financial infrastructure and fintech innovation services recorded continuous growth during 2023 to 2025, increasing from RMB32.6 million in 2023 to RMB47.4 million in 2024, and further to RMB58.9 million in 2025, primarily reflecting our proactive expansion of this high value-added sub-business line and the rising prominence of such engagements within our overall business portfolio. While our overall gross profit margin demonstrated a consistent upward trend during 2023 to 2025, our overall gross profit decreased from RMB54.3 million in the three months ended March 31, 2025 to RMB47.4 million in the three months ended March 31, 2026, and our gross profit margin decreased from 41.3% to 30.3% in the same periods. This was primarily because certain loss-making projects (primarily attributable to one of our major customers) were completed and delivered during the period, the accumulated fulfilment costs of which were recognized as cost of sales and exceeded the corresponding revenue.

Summary of Revenue, Gross Profit and Gross Profit Margin by Geographical Location

The following table sets forth a breakdown of our revenue by geographical location, in an absolute amount and as a percentage of our total revenue, for the periods indicated:

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)									
							(unaudited)			
Chinese Mainland	285,368	39.1	293,863	39.7	122,396	19.4	16,913	12.9	28,908	18.5
Overseas										
Hong Kong[(1)]	441,547	60.4	442,879	59.8	506,702	80.3	114,280	86.9	127,069	81.3
Others[(2)]	3,519	0.5	3,634	0.5	1,970	0.3	381	0.2	355	0.2
Subtotal	**445,066**	**60.9**	**446,513**	**60.3**	**508,672**	**80.6**	**114,661**	**87.1**	**127,424**	**81.5**
Total	**730,434**	**100.0**	**740,376**	**100.0**	**631,068**	**100.0**	**131,574**	**100.0**	**156,332**	**100.0**

(1) Our revenue from Hong Kong is primarily derived from our fintech software development services, which amounted to RMB411.6 million, RMB425.2 million, RMB485.0 million, RMB109.7 million and RMB124.4 million in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, respectively.

(2) Others mainly include Macao and France.

The revenue growth in 2024 was primarily driven by the continuous expansion of our business scale in Hong Kong and other overseas markets, effectively offsetting the impact of our strategic scale-back in Chinese Mainland. The revenue decrease in 2025 was primarily due to a substantial decrease in revenue from Chinese Mainland, resulting from our strategic decision to proactively withdraw from lower-margin engagements amidst intensified market competition. The revenue growth in the three months ended March 31, 2025 to the three months ended March 31, 2026 was primarily attributable to our continued business expansion into the Hong Kong market, as Hong Kong's fintech software development services market has been expanding rapidly with growing customer demand.

The following table sets forth a breakdown of our gross profit and gross profit margin by geographic location for the periods indicated:

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)									
							(unaudited)			
Chinese Mainland	58,213	20.4	48,197	16.4	29,714	24.3	3,312	19.6	(1,483)	(5.1)
Overseas										
Hong Kong	160,799	36.4	195,677	44.2	207,859	41.0	51,022	44.6	48,747	38.4
Others[(1)]	1,842	52.3	1,091	30.0	922	46.8	9	2.4	132	37.2
Subtotal	**162,641**	**36.5**	**196,768**	**44.1**	**208,781**	**41.0**	**51,031**	**44.5**	**48,879**	**38.4**
Total	**220,854**	**30.2**	**244,965**	**33.1**	**238,495**	**37.8**	**54,343**	**41.3**	**47,396**	**30.3**

(1) Others mainly include Macao and France.

The gross profit and gross profit margin increase in 2024 was primarily due to our strategic focus on higher-margin engagements in the Hong Kong market, coupled with the effective implementation of cost control and efficiency enhancement measures. It further increased in 2025 primarily due to the significant optimization of the profit structure in Chinese Mainland. By proactively withdrawing from lower-margin projects and focusing on cost control, the gross profit margin for Chinese Mainland improved significantly. The decline of our gross profit and gross profit margin from the three months ended March 31, 2025 to March 31, 2026 was primarily because certain loss-making projects in Chinese Mainland were completed and delivered during the period, which incurred higher input costs of sales than corresponding revenue, and our relatively small Chinese Mainland revenue base magnified the impact of such projects on the segment margin.

SUMMARY OF KEY OPERATING METRICS

The following tables set forth our key operating metrics during the Track Record Period.

The table below sets forth the breakdown of our revenue derived from contracts under different recognition methods:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
			(RMB in thousand)		
Over time (time-and-material contracts and annual maintenance contracts)	**627,189**	**631,233**	**541,549**	**118,310**	**136,790**
Fintech software development services	603,952	614,702	523,937	114,072	134,270
Consulting services	23,237	16,531	17,612	4,238	2,520
System integration services	0	0	0	0	0
At a point of time (project-based contracts)	**103,245**	**109,143**	**89,519**	**13,264**	**19,542**
Fintech software development services	95,967	105,719	81,141	12,901	18,218
Consulting services	6,750	2,956	6,434	363	1,041
System integration services	528	468	1,944	0	283
Total Revenue	**730,434**	**740,376**	**631,068**	**131,574**	**156,332**

Revenue recognized over time mainly consists of revenue generated under the time-and-material contracts. Revenue recognized at a point of time corresponds to revenue generated under the project-based model.

Under project-based contracts, the table below sets forth selected key operating metrics of our fintech software development services:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Number of bids	121	139	184	36	24
Fintech software development services	121	136	181	36	24
Consulting services	0	3	2	0	0
System integration services	0	0	1	0	0

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Bid success rate	76.9%	64.7%	62.0%	63.9%	54.2%
Fintech software development services	76.9%	64.0%	61.3%	63.9%	54.2%
Consulting services	—	100.0%	100.0%	—	—
System integration services	—	—	100.0%	—	—
Number of ongoing projects at the beginning of the year/period	123	177	206	206	147
Fintech software development services	120	177	202	202	142
Consulting services	3	0	4	4	5
System integration services	0	0	0	0	0
Number of newly awarded projects	249	297	221	45	15
Fintech software development services	242	290	198	42	13
Consulting services	6	6	10	3	0
System integration services	1	1	13	0	2
Number of projects completed	195	268	280	26	31
Fintech software development services	185	265	258	26	29
Consulting services	9	2	9	0	0
System integration services	1	1	13	0	2
Number of ongoing projects at the end of the year/period	177	206	147	225	131
Fintech software development services	177	202	142	218	126
Consulting services	0	4	5	7	5
System integration services	0	0	0	0	0
Outstanding balance of contract value at the beginning of the year/period *(RMB million)*	115.5	117.8	117.2	117.2	95.8
Fintech software development services	114.1	117.8	112.1	112.1	92.8
Consulting services	1.4	0	5.1	5.1	3.0
System integration services	0	0	0	0	0
Contract value of newly awarded projects *(RMB million)*	106.8	110.5	77.8	14.1	19.8
Fintech software development services	101.1	101.9	71.2	11.9	19.5
Consulting services	5.2	8.1	4.5	2.2	0
System integration services	0.6	0.5	2.1	0	0.3
Contract value of completed projects during the year/period *(RMB million)*	104.6	111.2	99.1	13.3	21.5
Fintech software development services	97.4	107.6	90.5	12.9	20.1
Consulting services	6.6	3.1	6.5	0.4	1.1
System integration services	0.6	0.5	2.1	0	0.3
Total revenue recognized at the end of the year/period *(RMB million)*	103.2	109.1	89.5	13.3	19.5
Fintech software development services	96.1	105.7	81.1	12.9	18.2
Consulting services	6.6	3.0	6.4	0.4	1.0
System integration services	0.5	0.5	1.9	0	0.3
Outstanding balance of contract value at the end of the year/period *(RMB million)*	117.8	117.2	95.8	117.9	94.1
Fintech software development services	117.8	112.1	92.8	111.0	92.1
Consulting services	0	5.1	3.0	6.9	2.0
System integration services	0	0	0	0	0

(1). The difference between "Contract value of completed projects" and "Total revenue recognized" mainly arises from VAT and the fact that contract values are not always fully recognized as revenue, as the contract scope may be adjusted after signing or the relevant milestones may not be met. In such cases, although revenue is not recognized, the contract value reflects the maximum amount set out in the contract.

Our number of newly awarded projects increased from 249 in 2023 to 297 in 2024, primarily due to an increase in the number of newly awarded projects under our fintech software development services. This increase is driven by increased demand from the parent company of the Customer B group for three product lines, which resulted in additional contracts secured. The number decreased to 221 in 2025, primarily due to a decrease in the number of newly awarded projects under our fintech software development services, as: (i) the demand from the parent company of Customer B group for these three product lines decreased in 2025, primarily due to the completion of the product life cycle with functionalities migrated to new products and the conclusion of specific themed events, for which such products were developed; and (ii) a subsidiary within the Customer B group adopted a single comprehensive contract to cover its overall requirements in 2025, whereas in 2024 and prior years it entered into multiple smaller contracts. Our number of newly awarded projects decreased from 45 in the three months ended March 31, 2025 to 15 in the three months ended March 31, 2026, primarily due to a change in the scope and scale of contracts awarded by certain customers. In particular, a major customer in Chinese Mainland discontinued certain product lines in 2026, which had previously generated a relatively high volume of smaller-scale contracts. The discontinuation of these product lines resulted in no new projects being awarded in respect of such product lines during the three months ended March 31, 2026.

Time-and-Material Model(1)

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Number of customers(2)	15	15	17	16	16
Fintech software development services	14	12	15	13	15
Consulting services	2	4	4	4	3
System integration services	0	0	0	0	0
Average revenue per customer(3) *(RMB'000)*	40,530	40,801	31,444	7,278	8,440
Customer retention rate(4)	72.2%	73.3%	100.0%	100.0%	82.4%

(1) The calculation of operating metrics in this table excludes the same customers as those excluded from the calculation of retention rate. See "Glossary of Technical Terms — retention rate".
(2) Number of customers is calculated on a consolidated basis. Breakdown of customers by business segments can overlap because framework agreement with customers may cover service offerings of one or more business segments. Prior to the exclusion described in note (1) above, the total number of customers under the time-and-material model was 26, 25, 21, 17 and 19 in 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, respectively.
(3) Average revenue per customer is calculated as total revenue derived under the time-and-material model for the relevant period divided by the total number of customers during the same period.
(4) Customer retention rate is calculated as the number of customers who contributed revenue to us under time-and material model in both the prior year and the current year divided by the total number of customers in the prior year.

Our average revenue per customer decreased from RMB40,801 thousand in 2024 to RMB31,444 thousand in 2025. This was mainly because of: (i) lower revenue generated under the time-and-material model in 2025 due to the strategic shift we initiated in 2024, which reduced the revenue contribution from certain lower-margin time-and-material engagements; and (ii) an increase in the number of customers within the time-and-material model, which was driven by our expansion in financial infrastructure services during the year. Our average revenue per customer increased from RMB7,278 thousand in the three months ended March 31, 2025 to RMB8,440 thousand in the three months ended March 31, 2026, primarily driven by increased demand from our customers during the period.

Our customer retention rate under the time-and-materials model increased from 73.3% in 2024 to 100.0% in 2025, primarily due to our enhanced efforts to deepen engagement with existing customers during 2025. Given that our time-and-materials customer base is relatively small and has historically exhibited a low churn rate, no customer attrition occurred under this model during the year. Our customer retention rate under the time-and-material model decreased from 100.0% in the three months ended March 31, 2025 to 82.4% in the three months ended March 31, 2026, primarily because certain customers who had contributed revenue under the time-and-material model in 2025 did not have engagements with us in the three months ended March 31, 2026.

RISK FACTORS

Our business faces risks including those set out in "Risk Factors" in this document. As different **[REDACTED]** may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to **[REDACTED]** in our **[REDACTED]**. Some of the major risks that we face include: (i) Our revenue is primarily generated from contracts that are non-recurring in nature, which leads to uncertainty in our future revenue streams; (ii) We have a high level of customer concentration, with a significant portion of our revenue derived from a limited number of customers. The loss of, or a significant reduction in business from, any of these customers could have a material and adverse effect on our business and results of operations; (iii) The markets in which we operate are rapidly evolving. If we fail to innovate and timely develop services that achieve market acceptance and meet the evolving customer expectations, our business, financial condition, and results of operations may be materially and adversely affected; (iv) Our investments in research and development may not result in commercially successful products or generate a return, which could materially and adversely affect our business and financial performance; (v) Our solutions may not function as intended or may encounter material performance issues, defects, or errors, which could expose us to significant liability and adversely affect our business and reputation; (vi) We face intense competition in the Chinese Mainland market, and we may not be able to compete effectively; and (vii) Our competitive advantage in the Hong Kong market primarily stems from the combination of our know-how and experience in the Hong Kong banking and finance industry with the technological capabilities of Chinese Mainland. However, if competitors develop similar capabilities or replicate our cross-border integration model, our market position could be challenged.

OUR SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Mr. Chow controlled approximately 18.49% of the total issued share capital of our Company comprising indirect interest of approximately 18.44% held by Best Alliance, which is wholly-owned by Mr. Chow, and 0.05% held by Best Alliance through its client account with a financial institution.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Chow will, through Best Alliance, control an aggregate of approximately **[REDACTED]**% of the total issued share capital of the Company. As such, Mr. Chow and Best Alliance will together constitute our Single Largest Shareholder Group upon **[REDACTED]** under the Listing Rules.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** H Shares are newly **[REDACTED]** in the **[REDACTED]**, (ii) the **[REDACTED]** for the **[REDACTED]** is not exercised, and (iii) **[REDACTED]** Shares are **[REDACTED]** and outstanding following the completion of the **[REDACTED]**:

	Based on the [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on the [REDACTED] of HK$[REDACTED] per [REDACTED]
Market **[REDACTED]** of our H Shares(1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Market **[REDACTED]** of our Shares(2)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
[REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per **[REDACTED]**(3)(4)	HK$**[REDACTED]**	HK$**[REDACTED]**

(1) Calculated based on the assumption that the **[REDACTED]** has been completed and **[REDACTED]** H Shares are expected to be in **[REDACTED]** immediately after completion of the **[REDACTED]**.

(2) Calculated based on (i) the average closing price of the A Shares of RMB**[REDACTED]** per **[REDACTED]** for the five business days immediately preceding the Latest Practicable Date and the total number of 530,649,275 A Shares as of the Latest Practicable Date and (ii) the expected market **[REDACTED]** of the Company's H Shares at **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) The **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of the Company per **[REDACTED]** are arrived at after adjustment referred to in "Appendix II — **[REDACTED]** Financial Information" and on the basis that **[REDACTED]** Shares are expected to be in **[REDACTED]** immediately following the completion of the **[REDACTED]** and assuming that the **[REDACTED]** had been completed on March 31, 2026 without taking into account of the Shares which may be **[REDACTED]** upon exercise of the **[REDACTED]**.

(4) The **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to the owners of the Company in the table has not been adjusted to show the effect of the shareholders' entitlement to the 2025 profit distribution plan with an aggregate amount of approximately RMB31,839,000, which has been declared and payable by the Company on 24 April 2026. The **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after taking into account of the **[REDACTED]** and the 2025 profit distribution would be HK$**[REDACTED]** or HK$**[REDACTED]** based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** or HK$**[REDACTED]** per **[REDACTED]**, respectively.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** and fees incurred in connection with the **[REDACTED]** and the **[REDACTED]**. Our **[REDACTED]** are estimated to be approximately HK$**[REDACTED]** million (including **[REDACTED]**) accounting for approximately **[REDACTED]**% of the gross **[REDACTED]** of the **[REDACTED]**, assuming that an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range stated in this document). Among our **[REDACTED]** expenses, approximately HK$**[REDACTED]** million is directly attributable to the **[REDACTED]** and will be charged to equity upon completion of the **[REDACTED]**, and approximately HK$**[REDACTED]** million has been or will be charged to our consolidated statement of comprehensive income. The **[REDACTED]** expenses we incurred in the Track Record Period and expect to incur would consist of approximately HK$**[REDACTED]** million **[REDACTED]** related expenses and fees (including **[REDACTED]**, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately HK$**[REDACTED]** million **[REDACTED]** expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately HK$**[REDACTED]** million for other **[REDACTED]** fees and expenses. During the Track Record Period, we incurred **[REDACTED]** expense of HK$**[REDACTED]** million.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the **[REDACTED]** from the **[REDACTED]** will be approximately HK$**[REDACTED]** million after deducting **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**, based on the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]** range stated in this document), and assuming the **[REDACTED]** is not exercised.

We intend to use the **[REDACTED]** we will receive from the **[REDACTED]** for the following purposes.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the **[REDACTED]**, will be used to enhance our R&D capabilities over the next three to five years, focusing on the development of key technologies and services.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the **[REDACTED]**, will be used to enhance our delivery capabilities over the next three to five years, supporting our geographic expansion and customer growth strategies.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the **[REDACTED]**, will be used to enhance our sales capabilities across Chinese Mainland and global markets.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the **[REDACTED]**, will be allocated to potential investments and acquisitions to strengthen our technological capabilities, enhance our business ecosystem, and support our long-term growth strategy.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the **[REDACTED]**, will be used for working capital and general corporate purposes.

DIVIDEND

During the Track Record Period and up to the Latest Practicable Date, we did not have a formal dividend policy or a pre-determined dividend payout ratio. Subject to PRC laws and regulations, including the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號 —上市公司現金分紅(2025年修訂》)), and pursuant to the requirements under the Articles of Association, if we record profit and positive accumulated undistributed profits for a given year, and our cash flow can satisfy our normal operation and sustainable development needs, we will distribute no less than 20% of the distributable profits realized in that year as cash dividends, except for under special circumstances such as significant investment plans or significant cash expenditures as stipulated in our Articles of Association.

In 2023, 2024 and 2025, we declared dividends of RMB31.8 million, RMB31.8 million and RMB53.1 million in respect of the financial years ended December 31, 2022, 2023 and 2024, respectively. These declared dividends represented dividend payout ratios of 77.3%, 67.2% and 78.8% in 2022, 2023 and 2024, respectively. Dividend payout ratio is calculated by dividing our dividend declared in respect of a financial year by the net profit for the year attributable to the owners of the Company of the same year. As of the Latest Practicable Date, we have paid the dividends declared in 2023, 2024 and 2025 in full. For details, see note 13 to "Appendix I — Accountants' Report" for our declared dividends during the Track Record Period. We did not declare or pay any dividend during the three months ended March 31, 2026.

On April 24, 2026, being subsequent to the Track Record Period, we declared a dividend of RMB31.8 million in respect of the financial year ended December 31, 2025, representing a dividend payout ratio of 42.9% for 2025. As of the Latest Practicable Date, we have paid such declared dividend in full.

Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. We do not have a fixed dividend distribution ratio. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

RECENT DEVELOPMENTS

Recent Operational Developments

In May 2026, we completed the acquisition of an office floor in Hong Kong for self-use. The property is intended to be used for research and development, general office operations and sales activities in Hong Kong.

In the second quarter of 2026, we entered into a contract with the technology subsidiary of one of Thailand's largest banks to support the development of its affiliated virtual bank. We have since commenced implementation under this engagement, which is expected to contribute to our revenue in 2026. During the same period, we acquired a new banking client to develop a tokenization platform for tokenized deposit and tokenized asset for the bank. Furthermore, we secured additional compliant Web3 financial infrastructure projects, which are expected to contribute to our revenue in 2026 and further deepen our experience and expertise in Hong Kong's compliant Web3 sector. We also launched FINNOSmart Engineer, a GenA.I.-powered software design and development platform. It enables financial institutions to adopt agentic software engineering in a secure and compliant manner, helping improve development efficiency.

As at the Latest Practicable Date, save as disclosed above, there had been no material recent development affecting our Group, and our Directors confirm that there had been no material adverse change in our business operations, financial position or prospects since the end of the Track Record Period.

RECENT KEY REGULATORY CHANGES

The Protection of Critical Infrastructures (Computer Systems) Ordinance (Chapter 653 of the Laws of Hong Kong) ("**PCI(CS)O**"), the first law in Hong Kong that deals with cybersecurity, came into operation on 1 January 2026. The PCI(CS)O applies to "critical infrastructure" (CI), "CI operators", and "critical computer systems" (CCSs), and imposes statutory obligations to ensure that essential services are protected from cyberattacks.

"Critical infrastructure" means infrastructure essential to the continuous provision of an essential service listed in Schedule 1 (including banking and financial services) or infrastructure whose damage or data leakage may substantially affect critical societal or economic activities. Organizations operating CI may be designated as CI operators, and systems essential to their core functions may be designated as CCSs.

Our Group only provides software development services and does not operate customers' systems, so the PCI(CS)O does not directly apply to us. However, our financial institutional customers may be designated as CI operators and must comply with obligations including notifications of changes, maintaining a security management unit, submitting security plans, annual risk assessments, biennial audits, participating in drills, preparing emergency plans, and reporting computer-system security incidents within 12 or 48 hours.

Prior to PCI(CS)O having become effective, our Hong Kong financial institution clients, already operated under substantial cybersecurity and operational resilience requirements. Banks in Hong Kong have long been subject to the HKMA supervisory requirements and guidance, risk management and incident response expectations and requirements around information security, resilience and operational risk. Hence we do not expect our financial institution customers need to further devote substantial resources to improve their computer systems or impose more stringent requirements on us or our deliverables for the purpose of complying with PCI(CS)O. Therefore our Hong Kong Special Legal Advisors are of the view that PCI(CS)O would not have any material knock-on impact to us.

Our Thai Legal Advisors are of the view that, as of the Latest Practicable Date, there have been no recent key regulatory changes or draft regulations enacted in Thailand applicable to our financial institutional customers that would have a material knock-on impact to us.

LISTING ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE

In May 2015, our A Shares were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300468.SZ) (the "**A-Share Listing**"). We issued a total of 25,000,000 A Shares, representing 25% of the then enlarged share capital immediately following the completion of the A-Share Listing. Upon completion of the A-Share Listing, our registered share capital increased to 100,000,000 Shares.

REGULATORY COMPLIANCE

Since our listing on the ChiNext of the Shenzhen Stock Exchange on May 27, 2015 and as of the Latest Practicable Date, our Directors confirmed that we have complied with all rules of the ChiNext of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the **[REDACTED]** attention in relation to our compliance record on the ChiNext of the Shenzhen Stock Exchange. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Adviser is of the view that the Company had complied with all applicable securities laws and regulations in the PRC in relation to its listing on the Shenzhen Stock Exchange in all material respects for the two years ended December 31, 2023 and 2024, and up to the date of submission of **[REDACTED]**, since the Company has not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, Shenzhen Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.