OVERVIEW

Our history can be traced back to 2003 when Mr. Chow, our founder, established our Company. Over years of development, we are now 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 Hong Kong, Chinese Mainland, and Southeast Asia to support their continuous digital transformation.

In February 2012, our Company was converted into a joint stock company from a limited liability company. Since May 2015, our A Shares have been listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300468.SZ).

OUR KEY MILESTONES

The following is a summary of the key milestones in our corporate and business development:

2003	• We were founded in the PRC
2004	• We were recognised as a software enterprise (軟件企業) by Shenzhen Software Industry Association (深圳市軟件行業協會)
2005	• We developed our offshore development capabilities, facilitating the development of cross-border delivery
2007	• We were first recognised as a High-tech Enterprise in Shenzhen by Shenzhen Municipal Bureau of Technology and Information (深圳市科技和信息局)
2009	• We were recognised as a National High-tech Enterprise by Shenzhen Municipal Bureau of Industry and Information Technology (深圳市工業和信息化局), Shenzhen Municipal Finance Bureau (深圳市財政局) and State Taxation Administration Shenzhen Tax Bureau (國家稅務總局深圳市稅務局)
	• We established our Hong Kong subsidiary, Forms Syntron Information (HK) Limited
2012	• We were reformed as a joint stock company
2015	• Our A Shares were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300468.SZ)
2016	• The construction of our headquarter building in Nanshan district in Shenzhen was completed
2019	• Our business further expanded to Southeast Asia
2021	• We successfully delivered our digital currency solutions in Project mBridge
2022	• We established our innovation centre, FINNOSpace, in Hong Kong

2023
- We jointly released the banking copilot and the compliance-focused Web3 platform for financial institutions with a global technology company providing widely used software products and services, applying LLM to real business scenarios and developing the underlying technology needed for virtual asset custody and trading, respectively

2024
- We were selected as one of the four technology partners of the Hong Kong Monetary Authority for the first cohort of GenA.I. Sandbox
- We were awarded Project Ensemble and e-HKD Sandbox hosting and supporting services by Hong Kong Monetary Authority

2025
- We were selected as one of the technology partners of the Hong Kong Monetary Authority for the second cohort of GenA.I. Sandbox
- We were awarded the "Shanghai Stock Exchange Eagle, Golden Quality" Corporate Governance Award (「上證鷹·金質量」公司治理獎) by Shanghai Securities News

OUR MAJOR SUBSIDIARY

As of the Latest Practicable Date, the following entity was our major subsidiary which had made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Forms Syntron Information. . . .	Hong Kong	February 18, 2009	100%	Fintech software development services, consulting services, and system integration services

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of Our Company

Our predecessor, Forms Syntron Information (Shenzhen) Co., Ltd (四方精創資訊(深圳)有限公司), was established as a limited liability company on November 21, 2003 by Mr. Chow through Allied Info Inc (聯合資訊有限公司) which was owned as to 50% by Mr. Chow and as to 50% by Mr. Teng Hsiu Shen with an initial registered capital of RMB1,000,000. Between 2003 and 2012, our Company underwent several rounds of capital increase, equity transfers and capitalisation of reserves, upon completion of which its registered capital increased to RMB57,404,000.

Conversion to a Joint Stock Company

In February 2012, our Company was converted from a limited liability company to a joint stock limited company, and our name was changed to Shenzhen Forms Syntron Information Co., Ltd. (深圳四方精創資訊股份有限公司). Following the conversion, the registered capital of our Company was increased to RMB75,000,000.

A-Shares Listing

On May 27, 2015, we completed the listing of our A Shares 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. The shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Holding
Best Alliance	27,742,500	27.74%
Systex Solutions (HK) Limited	19,912,500	19.91%
Best Will	9,952,500	9.95%
Best Smart Group Holdings Limited	6,570,000	6.57%
Shenzhen Weisheng Jingke Investment Co., Ltd. (深圳威升精科投資有限公司)	2,175,000	2.18%
Shenzhen Xin Fang Jing Ke Investment Co., Ltd. (深圳信方精科投資有限公司)	2,160,000	2.16%
Shenzhen Guanwei Xinke Investment Co., Ltd. (深圳冠維新科投資有限公司)	2,152,500	2.15%
Shenzhen Jian Fang Xin Ke Investment Co., Ltd. (深圳建方新科投資有限公司)	2,145,000	2.15%
Shenzhen Juntlu Jingke Investment Co., Ltd (深圳俊圖精科投資有限公司)	1,095,000	1.10%
Grandco Asia Investment Limited (弘高亞太投資有限公司)	1,095,000	1.10%
Remaining Shareholders	25,000,000	25.00%
Total	**100,000,000**	**100.00%**

Placement of A Shares in 2022

As approved by the extraordinary general meetings in September 2020 and August 2021, and the CSRC in March 2021, the Company conducted a placement of its A Shares to raise funds for our open intelligent financial microservices platform project (the "**2022 A Shares Placement**"). The 2022 A Shares Placement was completed in March 2022.

A total of 20,725,388 A Shares were issued to 11 investors under the 2022 A Shares Placement, with net proceeds raised of approximately RMB388.6 million. Following the completion of the 2022 A Shares Placement, the Company's total issued share capital increased to RMB304,016,446.

ADOPTION OF RESTRICTED SHARE INCENTIVE PLAN

Our Company adopted three Restricted Share Incentive Plans on January 8, 2016, February 8, 2017 and September 22, 2017, respectively. The purpose of the Restricted Share Incentive Plans is to improve our Group's incentive mechanism and to attract and retain talents to achieve a sustained and healthy development of our Group in order to realize our Group's long-term objectives. Our Company repurchased and cancelled certain unvested restricted A Shares previously granted under the Restricted Share Incentive Plans from August 2016 to April 2021. The Restricted Share Incentive Plans had been fully completed. All the awards under the Restricted Share Incentive Plans were granted, vested and exercised or cancelled and there are no Shares reserved for grant of awards to future grantees.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING OF OUR A SHARES ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE LISTING ON THE STOCK EXCHANGE

Since our listing on the ChiNext of the Shenzhen Stock Exchange on May 27, 2015 and as of the Latest Practicable Date, our Directors confirm 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 its **[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.

In line with our overall development strategy and operational needs, our Company seeks to be **[REDACTED]** on the **[REDACTED]** to further enhance our comprehensive competitiveness and deepen our strategic layout in Chinese Mainland and Belt and Road markets. For details, see "Business — Our Strategies" and "Future Plans and Use of **[REDACTED]**".

PUBLIC FLOAT

Rule 19A.13A(2) of the Listing Rules require that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must: (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

So far as our Directors are aware and to the best knowledge of our Directors, immediately following the completion of the **[REDACTED]**, the Shares held by our core connected persons will not be counted towards the public float for the purpose of Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Hong Kong Listing Rules. Shares held by our core connected persons immediately following the completion of the **[REDACTED]** include: (i) a total of **[REDACTED]** A Shares held by Mr. Chow (indirectly through Best Alliance and its client account at a financial institution), who is our executive Director, and (ii) **[REDACTED]** A Shares held by Mr. Chan Wing Fat, our executive Director.

To the best knowledge of our Directors, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]** except for the **[REDACTED]**), the total number of H Shares to be **[REDACTED]** pursuant to the **[REDACTED]**, represents no less than **[REDACTED]**% of the total issued share capital of our Company and are expected to be held by the public, which is higher than the prescribed percentage of H Shares required to be held by the public of 10% under Rule 19A.13A(2)(a) of the Listing Rules calculated based on (i) the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low-end of the indicative **[REDACTED]**; (ii) the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]**); and (iii) the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the high-end of the indicative **[REDACTED]**), thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

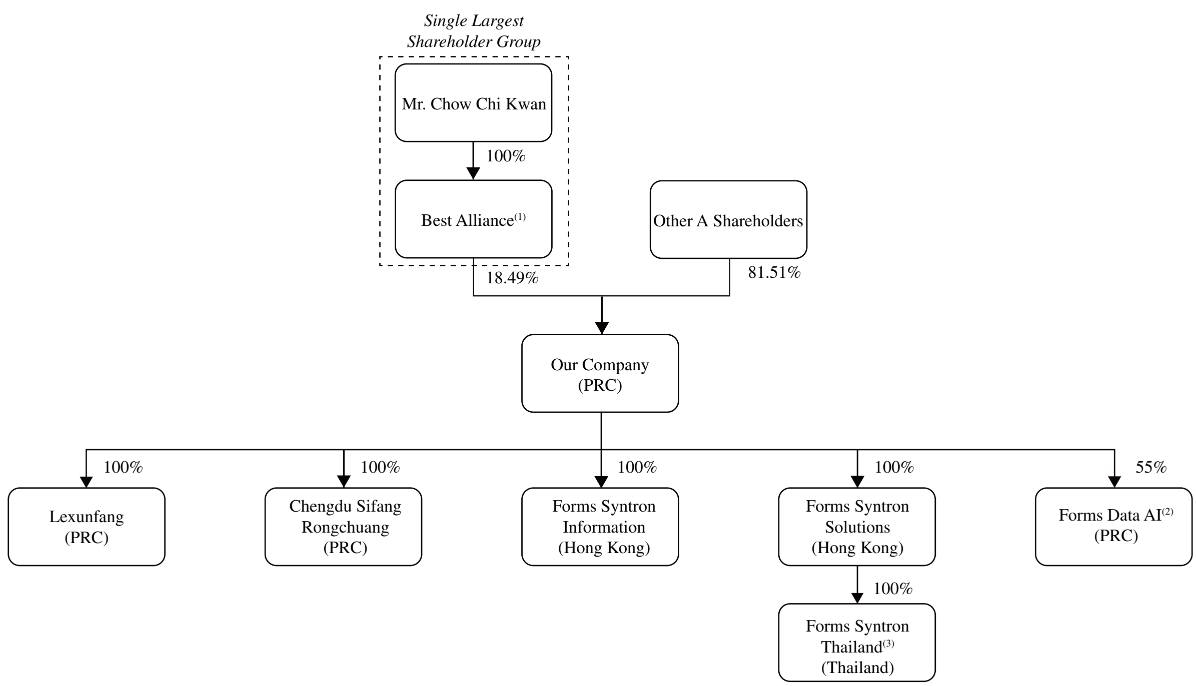
Rule 19A.13C(2) of the Hong Kong Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Hong Kong Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]** except for the **[REDACTED]**), based on the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low-end of the indicative **[REDACTED]**), the **[REDACTED]** of the H Shares is expected to be approximately HK$**[REDACTED]** million, thereby satisfying the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Hong Kong Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the shareholding and beneficial ownership structure of our Group immediately prior to the completion of the **[REDACTED]** (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**):



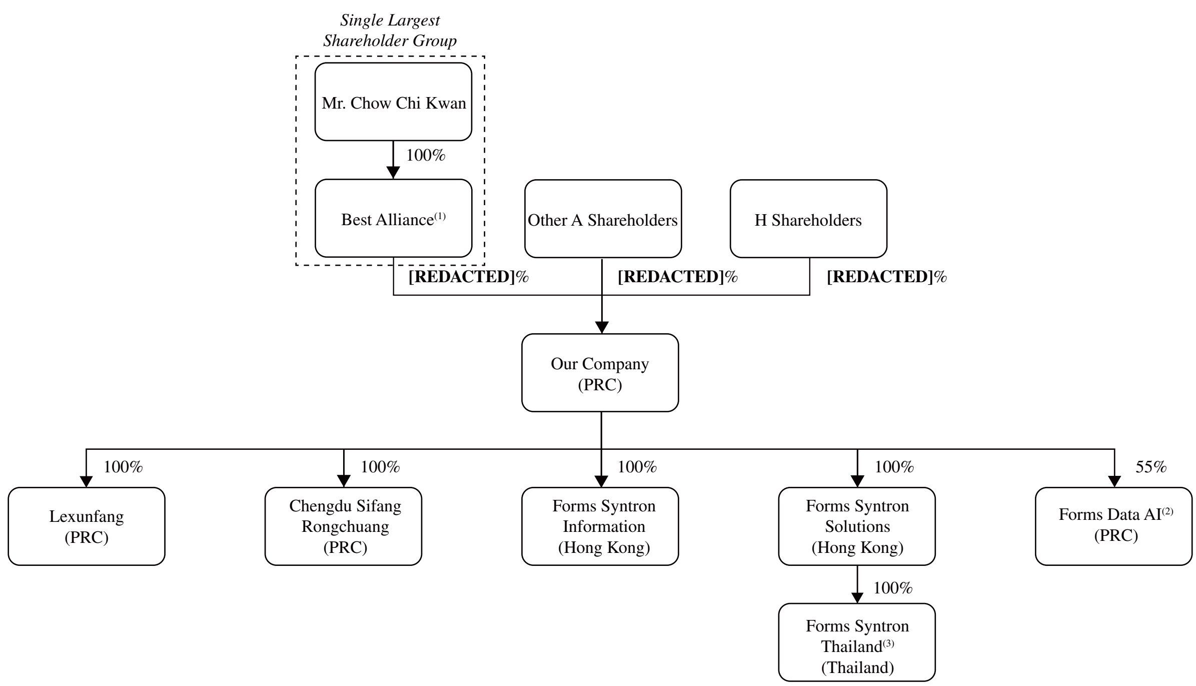
(1) As of the Latest Practicable Date, Mr. Chow was interested in all the Shares held by Best Alliance, which was wholly-owned by Mr. Chow. Best Alliance directly held 18.44% interests in our Company and held 0.05% interests in our Company through its client account with a financial institution.

(2) As of the Latest Practicable Date, Forms Data AI was owned as to 55% by our Company and as to 45% by Shenzhen Deep Intelligence Data Storage Technology Co., Ltd. (深圳深智數存科技有限公司), a company owned as to (i) 86.67% by Fan Chunman (范春曼) (directly and indirectly through a wholly-owned company Guangzhou Minren Technology Co., Ltd. (廣州敏稔科技有限公司)), and (ii) 13.33% by Putian Huite Sports Goods Co., Ltd. (莆田市輝特體育用品有限公司), which is in turn owned as to 80% by Xu Weipeng (許偉鵬) and as to 20% by Cai Yuanlian (蔡元連). Each of Fan Chunman (范春曼), Xu Weipeng (許偉鵬) and Cai Yuanlian (蔡元連) is an Independent Third Party.

(3) Forms Syntron Thailand is owned by Forms Syntron Solutions as to 39,998 shares, and by Mr. Chow and Mr. Chan Wing Fat as to one share each, both of whom hold the shares on behalf of Forms Syntron Solutions.

Shareholding and Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth the shareholding and beneficial ownership structure of our Group immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**):



(1)–(3) See "— Our Shareholding and Corporate Structure — Shareholding and Corporate Structure Immediately Before the **[REDACTED]**" in this section.