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**:

- ***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.

Our innovation is driven by two proprietary technology platforms: FINNOSafe, our compliant Web3 tokenization platform, and FINNOSmart, an enterprise-grade generative AI platform ensuring data sovereignty. Our technical depth is validated by seven granted patents, 345 software copyrights, and various certifications including CMMI5 and ISO27001.

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 and RMB740.4 million in 2023 and 2024, respectively, while our profit for the year was RMB47.4 million and RMB67.4 million in 2023 and 2024, respectively. Our revenue decreased by 14.8% from RMB740.4 million in 2024 to RMB631.1 million in 2025. This decline was the result of a deliberate strategic shift to optimize profitability by prioritizing core, high-margin business activities. This strategy has resulted in an increase in our gross profit, which grew from 33.1% in 2024 to 37.8% in 2025. Our net profit was RMB47.4 million, RMB67.4 million, RMB74.3 million, RMB12.9 million and RMB10.6 million in 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, respectively.

Our strategic focus during the Track Record Period is demonstrated by the rapid growth in our high-value service offerings:

- ***Financial infrastructure services***: Since 2021, we have provided software development services and ongoing operational support for 13 key projects across 5 major financial infrastructure operators in Hong Kong.

- ***Blockchain empowered services***: We have achieved significant breakthroughs in our digital finance offerings. Since 2023, we have successfully delivered 21 projects based on our FINNOSafe Web3 platform. These projects cover a diverse range of applications, including Web3 financial infrastructure, digital currency wallets, retail digital currency scenarios, and the tokenization of real-world assets.

- ***AI empowered services***: Leveraging our FINNOSmart platform, we have implemented generative AI systems for 7 financial institutions, enabling them to innovate their service offerings and enhance operational efficiency.

We have over 20 years of industry experience and long-standing customer relationships, supported by robust regulatory and technology expertise. As a partner in banking digitalization, a contributor to Hong Kong's financial infrastructure, a proponent of compliant Web3 adoption, and an adopter of AI in banking, we play an active role in the development of global on-chain finance and Hong Kong's digital finance transformation. During the Track Record Period, revenue derived from Hong Kong represented 60.4%, 59.8%, 80.3%, 86.9% and 81.3% of our total revenue for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

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 more than 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 17^{th}.

Geographic growth projections of the fintech software development services market are summarized below:

Region	2025 Market Size	2030 Projected Market Size	CAGR (2025E-2030E)
	(RMB)	(RMB)	
Chinese Mainland	141.2 billion	266.6 billion	13.5%
Hong Kong	10.6 billion	44.0 billion	32.9%

According to CIC, 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 and a facilitator 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 that the following competitive strengths contribute to our continuous success and differentiate us from our competitors:

Established Fintech Service Provider in the Banking Industry

According to CIC, we were the largest fintech service provider to Hong Kong banks by revenue in 2025. We have evolved from a software developer into an established fintech service provider which is leading the market with Web2 traditional banking technology, next generation financial infrastructure and fintech innovation characterized by compliant Web3 and generative AI technologies.

We promote Hong Kong's digital finance transformation and are positioned to capture the substantial growth that this market offers. We were selected as an official technology partner for both the first and second cohorts of the GenA.I. Sandbox, an initiative jointly announced by the Hong Kong Monetary Authority and Hong Kong Cyberport Management Company Limited.

Hong Kong functions as a leading hub for regulated digital finance innovation that links the Chinese Mainland, Southeast Asia and global markets. CIC projects that the market size of fintech software development services will increase at a compound annual growth rate of 13.5% in the Chinese Mainland and 32.9% in Hong Kong between 2025 and 2030, while the Southeast Asia market will expand at 42.9%. Benefiting from Hong Kong's internationally aligned regulatory framework, explicit policy support for compliant Web3 and AI initiatives, and sustained governmental commitment to comprehensive banking digitalization, we are well placed to seize regional digital finance innovation opportunities. For example, we successfully delivered a cloud-native, new-generation digital core banking system for a leading national bank in Thailand. Moreover, we delivered ASEAN's first blockchain-based securities borrowing and lending system.

Comprehensive Industry Know-How and Regulatory Compliance Expertise

We deliver end-to-end compliant technology services across banking products and operations, covering customer acquisition and onboarding, transaction execution, settlement, and regulatory compliance. Our service offerings span deposit and loans systems, payment and settlement rails, credit origination and risk control, and financial market systems, delivered through full-cycle consulting, solution design, implementation, and managed support.

Our self-developed, compliance-focused FINNOSafe Web3 platform underpins end-to-end digital money and asset tokenization solutions, providing full token lifecycle management for regulated financial institutions. FINNOSafe supports the onboarding of issuers and on-chain issuance, subscription, transfer, redemption, and delivery-versus-payment settlement of tokenized money and asset, under a centralized infrastructure and has been implemented in multiple projects with regulatory authorities and commercial banks to facilitate the bridging between Web2 and Web3 in regulated environments.

We operate a cross-border delivery model that combines the Hong Kong team's industry know-how and regulator-facing experience with robust development and delivery capabilities across the Greater Bay Area. We believe it is important to bridge the understanding of the Hong Kong market into true know-how and regulatory insight that can be embedded into our Shenzhen-Hong Kong R&D workforce. With more than 95% research and development workforce located in Chinese Mainland, we drive more than 80% revenue from Hong Kong in 2025. This integration converts customer requirements into practical, compliant, and resilient solutions, leveraging geographic strengths for speed, scalability, and cost efficiency while aligning with local market needs.

Accumulated Customer Base Spanning Regulatory Authorities and Banking Institutions

We serve every principal layer of the banking ecosystem: regulatory authorities, domestic and international commercial banks, and financial infrastructure operators. Our customer portfolio covers Hong Kong's leading commercial and digital banks, PRC state-owned banks, and city commercial banks. We began delivering services in the Chinese Mainland in 2003 and entered the Hong Kong market in the same year, giving us more than two decades of continuous involvement in the region's evolving banking landscape. During this period, Hong Kong regulatory authorities have entrusted us on industry-recognized initiatives, and we are now one of the very few technology providers that concurrently support multiple core regulatory authorities and infrastructure operators. We successfully participated in Project mBridge and were selected by the Hong Kong Monetary Authority as a technology partner for both cohorts of the GenA.I. Sandbox.

This industry coverage model creates a closed-loop feedback mechanism that provides early visibility of policy direction, market development roadmaps and front-line business requirements. Collaboration with regulatory authorities and financial infrastructure operators generates clear network effects among commercial banks, which in turn promote the adoption of our compliant solutions that require minimal customization to enable rapid, low-risk deployment at scale.

Our accumulated customer base fosters a virtuous cycle of trust, adoption and collaboration, allowing us to anticipate industry shifts and to translate market insight into future-ready, practical and compliant solutions. The retention rate across all service categories was 77.8%, 55.6%, 94.4%, 88.9% and 52.6% in 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, respectively.

Solid R&D Capabilities and Recognized Technology Leadership

We possess research and development capabilities that enable customers to connect traditional finance with the digital asset economy by adopting emerging technologies such as blockchain based tokenization and artificial intelligence in a safe and compliant manner. Our financial infrastructure and fintech innovation services support the digital transformation of licensed financial institutions and regulatory authorities in Hong Kong and other markets through the deployment of our proprietary FINNOSafe and FINNOSmart platforms along with our experience in delivering industry-wide infrastructure projects.

Our technical reserves are extensive. As of Latest Practicable Date, we had accumulated 348 software copyrights and 340 software product registrations in Chinese Mainland, of which 77 software copyrights and 73 software product registrations relate to blockchain technology. As of March 31, 2026, technical personnel constituted over 90% of our workforce, providing us with a deep pool of talent that combines financial domain knowledge and technological expertise.

Our capabilities have been recognized by industry participants and regulatory authorities. In 2023, we jointly launched the Banking Copilot with Microsoft to automate compliance review procedures and such solution has subsequently evolved into FINNOSmart Agent, which assists banks in improving fraud investigation efficiency and customer experience. We are designated as a National High Tech Enterprise and were awarded the IFTA FinTech and Innovation Awards 2022/2023 — Corporate Achievements — Fintech Solutions (Blockchain, Cryptocurrency and CEP) Platinum Award, by Institute of Financial Technologists of Asia.

An Experienced and Stable Management Team Rooted in the Greater Bay Area with Cross-Border Industry Capabilities

We are led by an experienced management team with strong international connectivity. Our founder and chairman, Mr. Chow, has maintained continuous collaboration with Hong Kong financial institutions since 2003, with deep insight into the strategic priorities of domestic and international banks and the transformation of financial markets. Our director and CEO of Forms Syntron Information, Mr. Chan Wing Fat, has led banking consulting and industry development since 1996, including senior roles at IBM China/Hong Kong Limited, bringing a composite finance-and-technology background, trusted institutional relationships, and a global perspective to our growth.

We have a highly stable, consistent, professional, and diverse management team, possessing extensive fintech, strategy, operations, and management experience. Our management team has an averaging tenure in our group for over 15 years. Our Board and leadership combine global vision with local experience, as five out of our seven directors are Hong Kong residents, with extensive experience in international capital markets. Our core management and technical team includes professionals with multinational backgrounds and expertise in global fintech consulting, enabling effective cross-border collaboration with our integrated Shenzhen-Hong Kong workforce, and alignment with international regulatory practice.

OUR STRATEGIES

We bridge traditional finance with compliant Web3 and artificial intelligence technologies, combining regulatory rigor with technological innovation to drive digital finance transformation. Our aim is to become the preferred partner for financial institutions, delivering diversified growth and establishing market leadership within a regulated environment. To achieve this, we are executing the following strategies:

Expand Market Reach and Optimize Revenue Quality

We are simultaneously expanding our geographic footprint and evolving our business model to drive sustainable, high-quality growth.

- ***Geographic and Customer Diversification:*** Leveraging our established capabilities in technology, compliance, and enterprise-grade delivery, we are expanding into emerging markets, specifically Belt and Road regions, such as Southeast Asia.

- ***Deepening Customer Relationships:*** We aim to increase wallet share among existing customers. By aligning with our customers' strategic roadmaps, we deliver customized, high-value services that deepen customer penetration and drive digital transformation and continuous solution iteration.

- ***Explore Higher-margin Revenue Model:*** We are evolving toward a higher-margin, recurring revenue structure. This involves transforming our innovation assets into standardized, composable, and scalable platforms.

Strengthen Regulatory Collaboration on Financial Infrastructure

We are committed to solidifying our role as a foundational technology enabler for digital financial infrastructure.

- ***Infrastructure Leadership:*** We will thrive to continue to support regulatory authorities on financial infrastructure implementation, translating these engagements into enduring institutional trust and first-mover advantages.

- ***Strategic Alignment:*** Aligned with Hong Kong's "Fintech 2030" vision, we are deepening our involvement in key fintech initiatives such as Project mBridge, e-HKD, and Project Ensemble. These engagements reinforce our leadership in the next generation financial infrastructure.

- ***Global Export of Standards:*** We intend to export Hong Kong's compliant technological frameworks to international markets, supporting the development of their financial infrastructures while extending our global influence.

Scale Compliant Web3 and Tokenization Solutions

We are systematically scaling our Web3 business to connect traditional finance with the digital asset economy.

- ***The FINNOSafe Platform:*** We are leveraging our proprietary FINNOSafe platform to deliver enterprise-grade tokenization infrastructure. This platform supports the entire digital asset value chain including issuance, distribution, custody, and settlement for regulated tokenized money and tokenized real-world assets.

- ***Bridging Traditional Finance and Web3:*** Leveraging our expertise in regulatory compliance, we collaborate with regulatory authorities and financial infrastructure operators to ensure compliant connectivity between traditional financial systems and compliant Web3 finance.

- ***Ecosystem Development:*** We support the establishment of Web3 ecosystem in Hong Kong. A cornerstone of this initiative is the Blockchain Valley@Cyberport, a co-creation centre established with leading industry participants to aggregate global innovation, talent, and capital.

Growth Driven by AI

We are enabling financial institutions to adopt enterprise-grade artificial intelligence for enhanced end-customer experience, better operational efficiency and more effective risk management.

- ***The FINNOSmart Platform:*** Central to this strategy is the evolution of FINNOSmart, our industry-specific, generative AI platform. We are enhancing capabilities to fine-tune SLMs for specific financial use cases.

- ***Data Sovereignty and Security:*** FINNOSmart offers deployment options via on-premises data centres or private clouds. This architecture eliminates sensitive data egress, ensures regulatory compliance and reduces total cost of ownership.

- ***Composable AI Agents:*** We are developing composable, secure and auditable AI agents for high-impact scenarios, including intelligent customer service, real-time compliance monitoring, and automated regulatory reporting.

Cultivate a Multidisciplinary Talent Pool

We are building a talent pool that bridges the gap between legacy systems and digital platforms.

- ***Cross-Disciplinary Expertise:*** We are actively recruiting and developing talent proficient in the intersection of finance, compliance and technology, including blockchain and AI. This multi-disciplinary expertise ensures our technical architecture effectively supports the transformation of traditional financial institutions.

- ***Expertise:*** Through the formation of professional team with expertise, we are continuously exploring emerging technologies by validating new concepts via proof-of-concept initiatives, and rapidly cultivating new growth engines.

- ***Cultivation of Young Talents:*** We are developing future talent through internship and graduate development programs focusing on financial infrastructure, Web3 and artificial intelligence.

OUR SERVICES

Our service offerings are organized into three principal categories: (i) fintech software development services, (ii) consulting services, and (iii) system integration services.

The table below sets forth our revenue breakdown by business line 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)			
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**

Fintech Software Development Services

Our fintech software development services provide software development, implementation, and maintenance services designed for financial institutions and regulatory authorities. These services are engineered to deliver scalable, secure, and compliant solutions that support our customers' core business operations and strategic initiatives. Our fintech software development services comprise two key categories: (i) banking technology services, which deliver integrated software systems and services that enable financial institutions to strengthen their competitive position through enhanced customer experiences and operational efficiency; and (ii) financial infrastructure and fintech innovation services, which provide foundational technology platforms and solutions that enable financial institutions and regulatory authorities to build, deploy, and operate next-generation financial infrastructure supporting digital financial systems. Together, these two service categories form an integrated service offering that addresses our customers' software development and maintenance needs, from traditional banking solutions to digital finance infrastructure. During the Track Record Period, our revenue derived from fintech software development services amounted to RMB699.9 million, RMB720.4 million, RMB605.1 million, RMB127.0 million and RMB152.5 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

The demand for our fintech software development services is principally driven by the following key factors:

- ***Ongoing transformation of the financial services industry:*** Financial institutions are actively upgrading legacy systems to enhance scalability, resilience and operational efficiency. The digital transformation of financial institutions and regulatory authorities further accelerates this upgrade cycle.

- ***Evolving regulatory requirements:*** The dynamic regulatory environment requires financial institutions to promptly adapt their systems to meet evolving regulatory requirements. These regulatory changes create sustained demand for software development in areas such as regulatory reporting, anti-money laundering, risk management, and cybersecurity.

- ***Rising expectations for customer experience:*** The adoption of online and mobile banking has elevated end-customer expectations for banking services. Financial institutions are therefore enhancing digital channel solutions to deliver superior user experiences, such as seamless omni-channel experiences and personalized user interfaces.

- ***Adoption of emerging technologies:*** The deployment of technologies such as blockchain and AI within regulated financial environments introduces compliance and operational complexities. This increases the need for enterprise-grade platforms that provide secure, auditable integrations between existing systems and evolving technologies.

Banking Technology Services

We provide software development services for banks to manage their end-to-end business operations and address regulatory requirements. Our services are designed to form the technological backbone of modern banking, enabling our customers to innovate with agility, improve operational efficiency, and deliver desirable experiences to their end-customers. Our banking technology services cover three tiers of banking architecture: (i) banking product portfolio, which includes the core banking system, personal finance solution and corporate finance solution that form the foundation of banking operations; (ii) digital banking channel solutions, which create a seamless, consistent, and secure omni-channel experience for end-customers across online banking and mobile banking; and (iii) banking operation and data services, which leverage data analytics and AI to optimize back-end processes, enhance risk management, and provide data-driven insights for strategic decision-making. Together, these three tiers provide an integrated, end-to-end suite of services that covers the full spectrum of a bank's technology needs. During the Track Record Period, our revenue derived from banking technology services amounted to RMB632.6 million, RMB625.4 million, RMB485.2 million, RMB100.5 million and RMB121.2 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Banking Product Portfolio

Banking operations require a unified platform that consolidates its core banking functions and enables customization for rapid business adaptation. Its core banking system provides a unified, digital core platform that manages essential end-customer accounts, transactions, banking products and general ledger for commercial banks. In addition to these core capabilities, banks also require digital platforms to serve individual and corporate end-customers with personal wealth management and corporate treasury operations. Our banking product portfolio enables banks to innovate their product offerings, serving both individual and corporate end-customers. It covers the personal finance solution and the corporate finance solution. During the Track Record Period, our revenue derived from banking product portfolio amounted to RMB361.8 million, RMB343.8 million, RMB251.3 million, RMB50.3 million and RMB64.0 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Case Study 1: Intelligent Loan System

Background

Our customer is a leading provincial rural commercial united bank in Chinese Mainland. Its legacy loan system, built over a decade ago, was optimized for traditional offline operations and could not support 24/7 operations or meet the evolving demands of mobile-first, scenario-based and intelligent financial services. The system's deployment and maintenance approach also constrained the customer's ability to adapt to its complex multi-entity structure.

Solution

We developed a configurable loan system for the customer which supports 24/7 operations. The system enables loan product creation by parameters configuration, such as interest rates and terms. This system enables loan applicant credit assessment, using big data analytics. The system provides seamless access by bank operation staff and end-customers through web, mobile and WeChat channels. The system supports the usage of multi-data centers. It enables the usage of alternative data center in case of disaster and supports dynamic scalability. It also supports the launch of new loan products.

Benefit

1. Digitalization of the personal loan business for the bank.

2. Multi-channel access to the loan system for the end-customers.

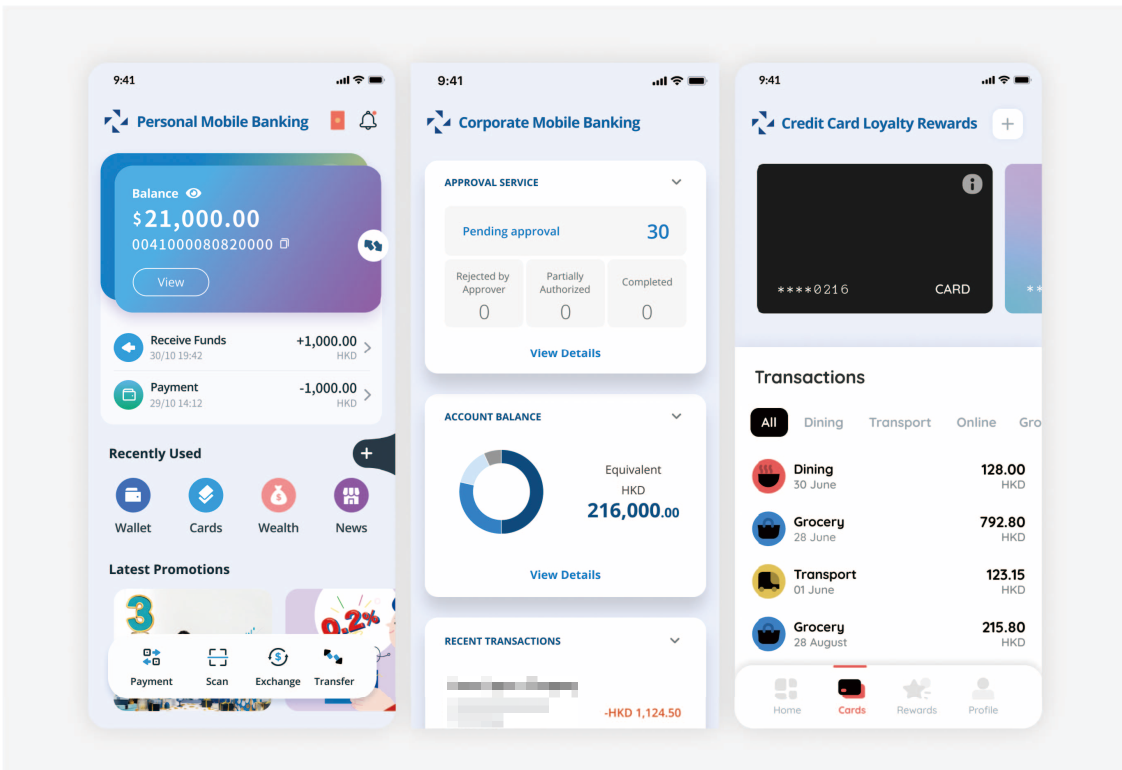
3. Disaster resilience and dynamic scalability.

Digital Banking Channel Solutions

Our digital banking channel solutions enable banks to deliver financial services across online banking, mobile banking, and other touchpoints. During the Track Record Period, our revenue derived from digital banking channel solutions amounted to RMB146.8 million, RMB146.2 million, RMB138.6 million, RMB33.3 million and RMB35.1 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Our online banking solution provides a web-based platform for banks to serve individual and corporate end-customers. For individual end-customers, it delivers 24/7 financial services through web interfaces, enabling them to manage accounts, execute domestic and cross-border transfers, apply for credit cards and loans, and access investment and insurance products. For corporate end-customers, the solutions include specialized modules for transaction authorization and cash and treasury management. Our solution incorporates multi-factor authentication and real-time anomaly detection to enhance security, uses advanced encryption to protect end-customers' data, and connects to corporates' existing systems through APIs to integrate business and financial operations.

Our mobile banking solution provides a mobile financial services gateway for banks to serve individual end-customers through smartphone applications. It delivers fundamental banking services including account management, fund transfers, credit card services, and wealth management. The solution also includes modules for loans, financing, insurance, cross-border payments, and multi-currency management, along with value-added services such as merchant discounts and lifestyle services integration. The platform incorporates biometric authentication including facial recognition, real-time risk control through device fingerprinting and behavior analysis, and connects to external services such as billing services through APIs. Below sets forth the screenshots of personal mobile banking and corporate mobile banking:



Case Study 2: Online Banking Platform for a Hong Kong Commercial Bank

Background

Our customer is a Hong Kong top-tier commercial bank. It expected us to provide a unified digital platform to centralize management across multiple digital channels and product modules. They also expected the solution to support the full range of corporate banking functions required for group companies across multiple regions.

Solution

We developed a multi-channel digital banking platform, which serves these group companies across multiple regions. The platform incorporates advanced cash pooling, bill pooling, and supply chain capabilities to help end-customers manage cash, credit facilities and batch payment processes, enhancing capital efficiency and reducing financial costs. It supports multi-level user authorization management and real-time transaction monitoring to ensure corporate financial security and operational compliance. The platform supports operations across Hong Kong and nine Southeast Asian markets with 24/7 online banking, mobile banking, and direct connection with end-customer's IT systems. The platform enables corporate end-customers to conduct end-to-end operations such as account opening and cross-border remittances without visiting a physical branch, significantly improving service efficiency.

Benefit

1. Centralized management of corporate banking services across multiple digital channels and markets.

2. Improved end-customer experience.

3. Reduced operational costs.

Banking Operation and Data Services

Our banking operation and data services support the back-end operation of banks. It includes provision of (i) integrated analytics and automation platforms and (ii) software which enables digital daily management of bank's operation. Integrated analytics and automation platforms enable banks to transition from experience-based to data-driven decision-making. The platform integrates and processes data from multiple sources. It then uses this data to generate reports or analytics based on the designated purpose, such as anti-fraud and operational management. Through advanced analytics, we enable banks to turn complex data into evidence-based recommendations, anticipate end-customers' needs, and automate workflows to reduce manual effort and errors. Banking operation and data services also provide software that enables digital daily management of bank's operation. During the Track Record Period, our revenue derived from banking operation and data services amounted to RMB124.1 million, RMB135.4 million, RMB95.2 million, RMB16.9 million and RMB22.1 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Case Study 3: Regulatory Reporting Platform for an Overseas Branch of a State-Owned Bank

Background

Our customer is a major overseas branch of a state-owned bank, with core businesses in corporate finance, cross-border operations, retail banking, and financial markets trading. The branch serves as a bridge in bilateral trade and economic cooperation between the two regulatory authorities. The branch sought to optimize its data integration and regulatory reporting processes.

Solution

To assist the branch in enhancing data integration and reporting efficiency, we deployed a unified regulatory reporting platform. The platform features unified data collection, cleansing and validation capabilities, and is architected to meet multiple regulatory reporting requirements. The system integrates data from disparate sources across the branch's operations, standardising data formats and applying consistent validation rules to ensure accuracy and consistency. The implementation delivers improvements in reporting quality and operational efficiency.

Benefit

1. Enabled the digitalization of the regulatory reporting operation.

2. Reduced labor efforts.

Financial Infrastructure and Fintech Innovation Services

Our financial infrastructure and fintech innovation services support the digital transformation of regulated financial institutions and regulatory authorities in Hong Kong and other markets. We provide regulatory authorities, commercial banks and financial infrastructure operators with technology solutions for tokenized money, tokenized assets, generative AI and next-generation financial infrastructure, leveraging our proprietary FINNOSafe and FINNOSmart platforms and our experience in delivering industry-wide infrastructure projects. Our services enable customers to integrate existing core banking, payment, settlement and regulatory reporting systems with emerging technologies such as blockchain, tokenization and AI, in a manner aligned with regulatory requirements.

We have participated in multiple financial infrastructure initiatives including a securities issuance and settlement system, a domestic instant payment system, a cross-border clearing system, Project mBridge, the e-HKD Pilot Programme, Project Ensemble and GenA.I. Sandboxes. These engagements have further supported our position as an established fintech service provider in the banking industry in Hong Kong for digital financial infrastructure and fintech innovation services.

During the Track Record Period, our financial infrastructure and fintech innovation services have been a significant growth driver, reflecting growing demand from banks and financial infrastructures operators for tokenized money, tokenized asset and generative AI-enabled solutions. During the Track Record Period, our revenue derived from financial infrastructure and fintech innovation services amounted to RMB67.3 million, RMB95.0 million, RMB119.9 million, RMB26.4 million and RMB31.2 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Financial Infrastructure Services

In Hong Kong, we have accumulated extensive experience through our participation in the design, development and enhancement of major financial infrastructure platforms.

Hong Kong Instant Payment System

We have provided comprehensive services covering interface design, message transformation and operational resilience arrangements for an instant payment system operator. The instant payment system enables individuals and businesses to make real-time 24/7 payments, supporting multiple currencies for both domestic and cross-border transactions. Our services are designed to help the instant payment system operator achieve high availability, low latency, and exception handling processes.

Securities Issuance and Settlement System

We have provided comprehensive architecture and implementation services for a securities issuance and settlement system in Hong Kong. Our offerings enable the system operator to support participant connectivity, securities lifecycle event processing, and integration with participants' treasury, risk, and back-office systems. This experience is directly relevant to the evolution of the securities issuance and settlement towards supporting tokenized securities and more advanced DvP mechanisms.

Cross-border Clearing System

We have supported a clearing bank in enhancing its clearing and settlement transaction systems for cross-border and offshore currency flows. Our services include integration with participating banks, support for multiple clearing channels, and alignment with evolving standards for message formats, risk controls, and regulatory reporting.

Fintech Innovation

Our fintech innovation services empower regulatory authorities, commercial banks and financial infrastructure operators to design, test and scale new forms of digital financial services built on compliant blockchain based, tokenization and AI technologies. Leveraging our FINNOSafe and FINNOSmart platforms, we support customers in developing solutions for tokenized money and tokenized assets, programmable payments, 24/7 settlement, and generative AI-enabled compliance and customer engagement, from initial concept through pilot to production rollout. By working on globally renowned initiatives such as Project mBridge, e-HKD, Project Ensemble and GenA.I. Sandboxes, we provide architecture design, sandbox environment and implementation toolkits that align innovation with regulatory and operational requirements.

Project mBridge is a multi-jurisdiction initiative by the Bank of International Settlement Innovation Hub and four central banks, including the HKMA. Project mBridge explores the use of distributed ledger technology to enable cross-border wholesale settlement across multiple CBDCs, focusing on improving efficiency and reducing frictions through interoperable design. During the Track Record Period, we participated in Project mBridge from the proof-of-concept to minimum-viable-product phases, where we provided consulting services and fintech software development services. As of the Latest Practicable Date, our engagements with the regulatory authorities under Project mBridge remain ongoing. Our engagement in Project mBridge is of strategic importance to our business, revenue, and operations. In addition to the revenue generated during the Track Record Period, the project enabled us to develop reusable integration components for cross border settlement solutions, thereby strengthening our capabilities and enhancing our competitive position.

The e-HKD Pilot Programme is an HKMA initiative to evaluate potential use cases, design considerations, and implementation issues for a retail CBDC in Hong Kong. During the Track Record Period, we provided the HKMA with technical support and hosting services for the e-HKD+ programme. As of the Latest Practicable Date, our engagements with the HKMA under the e-HKD+ programme remain ongoing. Our participation in the e-HKD Pilot Programme carries strategic significance to our business, revenue, and operations. By developing key integration and compliance solutions, we have not only gained practical experience but also developed reusable components that will support future projects involving tokenized money and tokenized assets. This enhances our competitive position as a trusted expert in the digital currency field. Beyond the revenue contributed during the Track Record Period, the programme has also provided a solid basis for our future development. The expertise we gained enables us to deliver tokenization solutions more efficiently, which we believe will be a key driver of our future revenue streams.

Project Ensemble is an HKMA initiative focused on tokenization-related use cases, including exploring tokenized instrument settlement arrangements through a sandbox approach with participating institutions. Project Ensemble has commenced the pilot phase in 2025. During the Track Record Period, we participated in the sandbox delivery and subsequent pilot phases for multiple use cases, where we provided consulting services and fintech software development services. As of the Latest Practicable Date, our engagements with the HKMA under Project Ensemble remain ongoing. Our engagement in Project Ensemble has generated substantial benefits for our business, revenue, and operations. In addition to the revenue generated during the Track Record Period, the project enabled us to shorten the time to market for several FINNOSafe modules, including token management, token custody services, and cross-chain DvP design. These modules have since been reused in multiple commercial tokenization projects in 2025 and will continue to support future projects.

The GenA.I. Sandbox is an initiative jointly announced by the HKMA and Hong Kong Cyberport Management Company Limited to facilitate responsible experimentation and adoption of generative AI by banks. The initiative sets out governance expectations on data security, model risk, explainability, auditability, and operational controls. During the Track Record Period, we served as an official technology partner to the HKMA and Cyberport. As of the Latest Practicable Date, our engagements under the GenA.I. Sandbox remain ongoing. We provided technical support on managing the usage of Cyberport's AI Supercomputing Centre. Our engagement in the GenA.I. Sandbox is important to our business, revenue, and operations. Our participation has supported subsequent commercial implementations for more than three financial institutions using our FINNOSmart platform.

We consider our participation in these initiatives to be commercial in nature rather than experimental, on the basis that: (i) we generated revenue from each of the four initiatives during the Track Record Period; and (ii) following our participation in these initiatives, we obtained three, nine, five and four similar commercial projects relating to Project mBridge, the e-HKD Pilot Programme, Project Ensemble and the GenA.I. Sandbox, respectively.

These engagements have further supported our position as an established fintech service provider in the banking industry in Hong Kong for digital financial infrastructure and fintech innovation services. These initiatives improved our credibility with financial institutions and enhanced our ability to attract new clients by demonstrating our technological capabilities. Our engagement in these initiatives also provides us with early visibility into emerging infrastructure standards and supervisory expectations. Leveraging the experience accumulated from these initiatives, we have developed reusable architectural components and product modules that can be applied in subsequent engagements with similar requirements, thereby improving delivery efficiency and scalability. According to CIC, we are the only one fintech software development service providers capable of simultaneously serving all the above projects.

We have also established a portfolio of innovation assets through our fintech innovation services. These assets comprise reusable platforms, components and architectures developed using compliant blockchain, tokenization and AI technologies. They enable us to shorten delivery cycles and enhance auditability in regulated environments. Apart from our FINNOSafe and FINNOSmart platforms, our key innovation assets also include: (i) standardized workflows for each step of issuance of tokenized assets; (ii) compliance-oriented frameworks for logging, auditing and access management; (iii) integration connectors that bridge blockchain technologies with existing banking systems; and (iv) GenA.I. guardrail components designed for compliant deployment in financial institutions.

Blockchain Empowered Services

Our blockchain empowered services support regulatory authorities and regulated financial institutions in adopting compliant Web3 technologies for tokenized money and tokenized asset solutions. These services address the growing market demand for efficient cross-border payments by regulated tokenized money, and end-to-end asset tokenization. Our primary customers include commercial banks, financial infrastructure operators, and regulatory authorities participating in projects such as Project mBridge, e-HKD, and Project Ensemble. Our core offering is integrated solutions that combine our project experience and the FINNOSafe tokenization platform, providing a comprehensive technology stack for enterprise-grade tokenized asset operations.

FINNOSafe is our compliant Web3 tokenization platform, built on blockchain technology to support the entire digital asset value chain. Digital asset value chain refers to the end-to-end process through which an authorized issuer structures and issues a tokenized instrument, distributes it to eligible participants, manages post-issuance lifecycle events and conducts transfer and settlement in a controlled environment with compliance controls and auditability. FINNOSafe supports this value chain by providing five core capabilities: (i) onboarding services for issuers and participants, with role-based access and control rights; (ii) token services, including token issuance, distribution, redemption and other lifecycle management; (iii) compliance and audit services, offering configurable checks and logs for regulatory compliance, with reporting and reconciliation interfaces; (iv) wallet services, providing integration interfaces to connected with end-customers' custody arrangements and key management controls; and (v) transaction services, supporting reconciled settlement with interfaces to existing banking systems.

FINNOSafe incorporates several architectural features to deliver these capabilities. The platform embeds compliance rules into smart contracts to automate the asset lifecycle, including issuance, distribution, transfer, lock-up management, redemption and custody. It supports dynamic pre-trade compliance checks and integrates KYC/AML and KYT functions to align with regulatory requirements across jurisdictions. The platform's modular architecture separates the tokenization system, smart contracts and compliance modules, which improves scalability and allows independent upgrades. FINNOSafe also includes an integration layer which enables secure connections with customers' existing banking systems, facilitating low-disruption adoption of blockchain technology.

FINNOSafe is applied in two principal scenarios: tokenized money solutions and tokenized asset solutions. Tokenized money solutions involve tokenized representations of money used for payment and settlement, including tokenized deposits, wholesale tokenized money and digital currency applications. Tokenized asset solutions involve tokenized representations of financial assets or real-world assets, such as tokenized bonds, funds or other financial instruments. In both scenarios, FINNOSafe is configured to support the full value chain through its onboarding, token, compliance, wallet and transaction services.

Case Study 1: Enabling Tokenization of a Regulatory Authority and a Commercial Bank

Background

An overseas commercial bank expected to issue tokenized deposit for end-customers to subscribe its tokenized financial assets. From a regulatory authority's level, the authority also needs a platform to settle subscription of such tokenized financial assets on-chain.

Solution

At the regulatory authority level, we deployed a tokenized financial infrastructure solution to provide a platform integrating with participating banks and relevant payment and settlement systems.

The platform supported DvP and PvP settlement in tokenized form, and allowed programmable workflows for lifecycle events, corporate actions and collateral management in a controlled regulatory environment.

At the commercial bank's level, we tailored FINNOSafe to address their needs. FINNOSafe makes it possible from a technical perspective for tokenized deposits to be used to subscribe tokenized money market fund units which it issued. It enables the orchestration of complex tokenized asset workflows across multiple participating financial institutions, with programmable settlement logic, fine-grained access controls, and comprehensive audit trails to meet regulatory expectations. It also enables near real-time subscription, redemption and transfer of tokenized money market fund units with atomic DvP settlement.

Benefit

1. Unlocked the usage of deposit tokenization.

2. Enabled the issuance of tokenized financial assets.

AI Empowered Services

Our AI empowered services provide financial institutions with generative AI solutions designed specifically for banks and other financial institutions. The services address the growing demand for intelligent automation in compliance and risk management, while enhancing end-customer experience and operational efficiency. Our customers include commercial banks participating in projects such as the HKMA GenA.I. Sandbox.

FINNOSmart, the platform behind our AI empowered services, focuses on reducing compliance and operational costs, improving risk and fraud controls, and enhancing digital customer experiences through safe and compliant AI-driven automation. FINNOSmart combines a banking specific SLM with a composable agentic AI framework.

The banking specific SLM is a fine-tuned foundation model trained with individual bank's data, enabling the deployment and management of fine-tuned AI models. The SLM can be deployed in customers' on-premises or private cloud environments for lower latency, tighter data control, and secured deployment, with embedded controls for access management, logging, and policy enforcement to ensure compliance with regulatory requirements.

The composable agentic AI framework provides reusable components such as knowledge modules, supporting financial institutions to build and deploy AI agents for specific business tasks. This framework enables AI agents to perform operations by invoking back-end systems and APIs, such as account inquiries, transaction retrieval, or approval workflow, enhancing AI agents' capability from simple information responses to autonomous digital workers.

FINNOSmart and our AI technologies are applied across our business lines:

(i) **Fintech Software Development Services:** We use FINNOSmart to support the preparation of documentation, generation of sample programming codes, suggestion of coding improvement, preparation of test cases and drafting of testing reports.

(ii) **Consulting Services:** We use FINNOSmart to accelerate consulting deliverables, including requirements analysis, document preparation and prototype demonstrations. Our consulting engagements may also include AI strategy and governance advisory, as well as implementation planning for AI deployments.

(iii) **System Integration Services:** We are able to integrate and deploy FINNOSmart on third-party AI components, such as large language models, GPU infrastructure and AI tooling for both training, inferencing and agent deployment.

Case Study 2: Fraud Investigation Report GenAI Assistant

Background

When it comes to fraud investigations, financial institutions often face challenges, including fragmented evidence collection across multiple systems, intensive analysis effort required to structure case narratives, stringent requirements for data privacy and on-premise processing, and heightened expectations for explainability, auditability, and reliable decision support.

Solution

As a technology partner, we collaborated with a leading local bank in Hong Kong under the HKMA GenA.I. Sandbox to co-create and deploy a "Fraud Investigation Report GenA.I. Assistant" that supports fraud data processing, investigation workflows, decisioning support, and investigation report drafting. The solution leverages the computing resources provided by the HKMA in the Sandbox programme to fine-tune a bank-specific SLM, and is designed to run locally within the bank's premises to ensure data security. We adopt a RAG approach that grounds AI outputs on internal knowledge sources (e.g., fraud typologies, operating procedures, investigation playbooks, and approved report templates), enabling investigators and compliance officers to trace generated statements back to verifiable references for audit readiness.

Benefit

1. Efficiently prepared fraud investigation report.

2. Reduced labor efforts.

Consulting Services

Our consulting services provide regulatory authorities, commercial banks, and financial infrastructure operators with end-to-end advice on financial technology strategy, architecture, and implementation. We offer standalone deliverables including solution blueprints, feasibility studies, or proofs-of-concept. These deliverables enable customers to advance their technology initiatives independently, without requiring subsequent software development services from us. During the Track

Record Period, our revenue derived from consulting services amounted to RMB30.0 million, RMB19.5 million, RMB24.0 million, RMB4.6 million and RMB3.6 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

We combine banking and finance expertise with technology implementation capabilities to advise on digital transformation across traditional banking domains and emerging technologies, addressing the transition from legacy systems to modern architectures. Our inhouse consulting teams bring together strategy consultants, solution architects, subject-matter experts, and senior engineers, enabling coverage of business, technology, regulatory, and operational perspectives within a single engagement. To improve efficiency, our customers may procure our fintech software development and system integration services following our consulting engagements.

System Integration Services

Our system integration services provide end to end implementation, including procurement management, hardware acquisition, third party software licensing, installation, integration, and testing. Compared with our other business lines, the value of our system integration services lies in our integration capabilities rather than in proprietary software or consulting deliverables. Where required by customers, we provide system integration services following fintech software development engagements to improve efficiency and mitigate implementation risks. We also offer system integration services on a standalone basis.

Our system integration services are operating in a highly competitive upstream market with transparent pricing and relatively lower technical complexity. As such, this business segment typically carries lower gross margins and serves primarily as a complementary service offering rather than a primary profit driver.

During the Track Record Period, our revenue derived from system integration services amounted to RMB0.5 million, RMB0.5 million, RMB1.9 million, nil and RMB0.3 million for the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Our Historical Development and Strategic Shift

Since our establishment in 2003, our principal business has been fintech software development 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.

Our early operations focused on banking technology services. We subsequently expanded into financial infrastructure and fintech innovation services. In 2016, we initiated research and development in blockchain technology, which supported our involvement in compliant Web3 initiatives. In 2021, we started participating in financial infrastructure projects, which enhanced our competitive position in serving downstream financial institutions. In 2023, we launched Banking Copilot in collaboration with Microsoft, which subsequently evolved into our FINNOSmart platform.

During the Track Record Period, increasing competition in the Chinese Mainland fintech market put pressure on industry profit margins. In the fourth quarter of 2024, our management initiated a strategic shift to allocate more resources to our core, higher-margin segments. These include fintech services with high entry barriers, primarily financial infrastructure and fintech innovation services for large commercial banks, regulatory authorities, and major financial infrastructure operators. We have adopted a disciplined approach to pricing across both of our revenue models. Under the time-and-material model, when bidding for framework agreements, we set our rate card with reference to a comprehensive assessment of our cost structure to maintain an adequate gross margin, and we do not seek to win bids through price undercutting. Under the project-based model, we assess the expected implementation costs before providing a quotation or entering commercial negotiations. Our pricing incorporates appropriate contingency allowances for execution risks and reflects the targeted profit margins. This strategy has resulted in an increase of profit margin which grew from 33.1% in 2024 to 37.8% in 2025. It also led to an increase in our revenue derived from our operations in Hong Kong, which grew from RMB442.9 million to RMB506.7 million during the same period.

Impact of the Pandemic on Our Business Operations and Financial Performance

Our Directors are of the view that the COVID-19 pandemic did not have any material impact on our business operations or financial performance during the Track Record Period and up to the Latest Practicable Date.

Key Operating Metrics

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.

The table below sets forth selected key operating metrics of our project-based contracts, presented by business line:

	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
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 bids increased from 139 in 2024 to 184 in 2025, primarily due to: (i) our pursuit of new customers and projects; and (ii) a shift in customer procurement practices toward open tendering following changes in regulatory requirements. Our number of bids decreased from 36 in the three months ended March 31, 2025 to 24 in the three months ended March 31, 2026, primarily due to: (i) a reduction in the number of tenders issued by target customers in Chinese Mainland, as certain customers had issued a higher volume of tenders in the three months ended March 31, 2025 in connection with their technology upgrade initiatives, with bid volumes returning to normal levels in the three months ended March 31, 2026; and (ii) a strategic shift in our business focus toward overseas markets, where customers are generally acquired through direct engagement rather than competitive bidding.

Our bid success rate decreased from 76.9% in 2023 to 64.7% in 2024, primarily because we participated in more competitive bids for new customers and projects. This increased bid volume reduced our overall success rate. Our bid success rate decreased from 63.9% in the three months ended March 31, 2025 to 54.2% in the three months ended March 31, 2026, primarily due to: (i) the relatively small number of bids in each of the two periods, where a slight change in the number of successful bids has a large impact on the success rate; and (ii) intensified competition in the Chinese Mainland fintech market, where we have maintained a disciplined approach to pricing and do not seek to win bids through price undercutting, which has had an adverse effect on our success rate.

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 more contracts being awarded. 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. This change reduced the total number of contracts awarded. 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.

Our number of projects completed increased from 195 in 2023 to 268 in 2024, primarily due to an increase in the number of projects completed under our fintech software development services. This increase is driven by the increased demand from the parent company of the Customer B group for three product lines mentioned above, which resulted in more projects being completed during the year. Our number of projects completed increased from 26 in the three months ended March 31, 2025 to 31 in the three months ended March 31, 2026. The modest increase primarily reflects the completion and revenue recognition in the three months ended March 31, 2026 of certain projects that were in progress during 2025.

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, mainly due to lower revenue generated under the time-and-material model in 2025 and an increase in the number of customers within the time-and-material model. The decrease in revenue reflected the strategic shift we initiated in 2024 to allocate more resources to our core, higher-margin segments, which reduced the revenue contribution from certain lower-margin time-and-material engagements. The increase in customer count was driven by our expansion in financial infrastructure services, through which we added new time-and-materials customers 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.

We secure time-and-material contracts primarily through three channels: (i) retaining existing time-and-material customers. For the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, our customer retention rate under time-and-material contracts was 72.2%, 73.3%, 100.0%, 100.0% and 82.4%, respectively; (ii) converting project-based customers into time-and-material engagements. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, the conversion rate of project-based customers to time-and-material engagements was 10.0%, 27.3%, 0%, 0% and 0%, respectively. The conversion rate for the three months ended March 31, 2025 and 2026 was 0% in both periods, as the conversion from project-based to time-and-material engagements typically involves a period of relationship development and commercial negotiation, and such transitions are unlikely to occur within a single quarter; (iii) acquiring new time-and-material customers through marketing and business development efforts, see "— Marketing and Sales".

In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, the retention rate of our customers across all service categories is 77.8%, 55.6%, 94.4%, 88.9% and 52.6%, respectively.

Customers engaging in one-off, pilot-based or regulatory-driven projects are treated the same as other customers under our calculation basis.

The overall customer retention rate decreased from 77.8% in 2023 to 55.6% in 2024, and then increased to 94.4% in 2025. The lower retention rate in 2024 was primarily attributable to the relatively large number of new customers acquired in 2023, whose initial engagements were predominantly project-based in nature. As these projects were completed in 2023 without generating continuing revenue in 2024, these customers were treated as not retained under our calculation basis. Given our small customer base, this led to a substantial decline in the retention rate. The recovery in 2025 was mainly because fewer new customers were onboarded in 2024, which enabled us to focus more on strengthening relationships with our existing customer base. As a result, a significantly higher proportion of our customers in continued to engage our services in 2025, driving the retention rate to its highest level during the Track Record Period.

The overall customer retention rate decreased from 88.9% in the three months ended March 31, 2025 to 52.6% in the three months ended March 31, 2026, primarily because certain customers who had contributed revenue in 2025 did not generate revenue in the three months ended March 31, 2026. Under the time-and-material model, certain customers who had contributed revenue under this model in 2025 did not have engagements with us in the three months ended March 31, 2026. Under the project-based model, certain customers who had contributed revenue under this model in 2025 did not have project acceptances in the three months ended March 31, 2026.

While our overall customer retention rate reflects the continuity of our customer base across all service categories, it should be interpreted in the context of our revenue model. Our overall retention rate is more susceptible to fluctuation because it includes project-based engagements, which are discrete in nature and do not necessarily give rise to recurring revenue once a project is completed. As a result, a customer who engages us on a project-based basis in one year may not generate revenue in the following year even where the underlying commercial relationship remains intact, and would therefore be treated as not retained under our calculation basis.

To provide a more meaningful indicator of contractual continuity, we also disclose our customer retention rate specifically under the time-and-material model. A substantial portion of our revenue is generated under time-and-material model. Time-and-material engagements are structured as ongoing service arrangements rather than discrete deliverables, and are therefore more reflective of recurring business. For the years ended December 31, 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, our customer retention rate under time-and-material contracts was 72.2%, 73.3%, 100.0%, 100% and 82.4%, respectively, demonstrating a consistently higher degree of contractual continuity compared to our overall retention rate of 77.8%, 55.6%, 94.4%, 88.9% and 52.6% for the same periods. The relative stability of the time-and-material retention rate, particularly in 2024 and the three months ended March 31, 2026 when the overall retention rate declined significantly, reflects the more recurring nature of these engagements and provides a more reliable indicator of the underlying continuity of our customer relationships.

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

REVENUE MODEL

To accommodate the diverse needs of our customers, our services across all business lines are delivered under two revenue models.

Time-and-Material Model

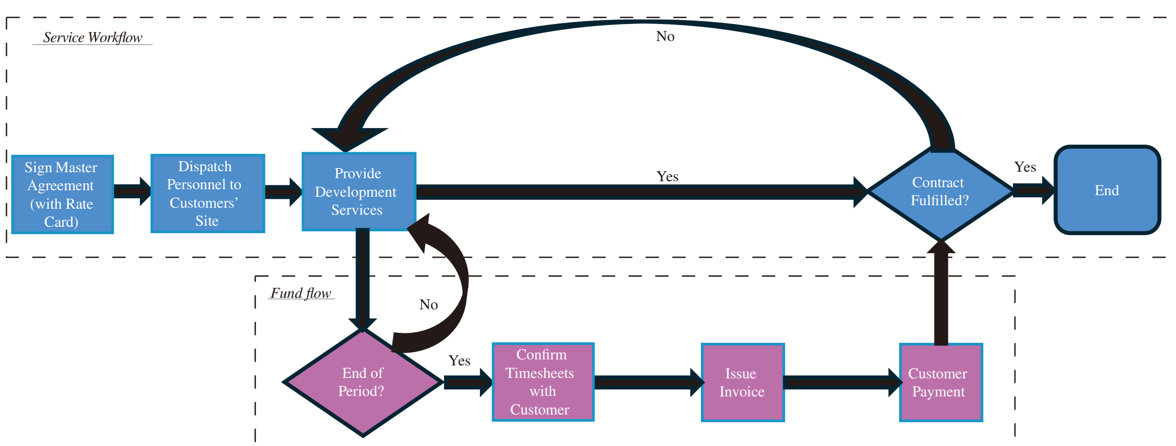
We use a time-and-material model for certain types of services across both fintech software development and consulting services. Under this model, the nature and scope of tasks are defined by the customer based on their ongoing needs rather than through a pre-agreed scope. We provide qualified personnel who meet the customer's specified technical capabilities, and resource allocation is determined according to the customer's actual requirements. We charge customers based on actual time spent by our personnel at pre-agreed rates specified in a rate card, which sets fee rates by job title and seniority. The pricing of the rate card is determined through mutual negotiation with each customer. We typically bill customers on a monthly basis supported by timesheets, and there are no pre-estimated project fees. We maintain regular communication with customers to understand their upcoming requirements and resource forecasts, enabling us to continuously assess and maintain our delivery capability to ensure timely response to customer demands.

The settlement process for our time-and-material model consists of three stages: (i) we provide our customers with a timesheet recording their man-day usage in the previous month and the amount to be charged. The customers either confirm the timesheets within three months or provide feedback only when discrepancies arise, in which case timesheets are deemed accepted if no objection is raised. If the customers consider there are discrepancies, we will discuss with them to reconcile the differences based on our agreements. Such discrepancies may arise from issues related to attendance records, work performance, or compliance with development standards, but are generally immaterial in magnitude; (ii) we issue invoices to customers in accordance with the contract or, where applicable, as negotiated with the customer. Customers are required to make payment within a specified period after receiving our invoice, typically within two months; and (iii) in the third stage, the customers settle the payment.

The revenue recognition for our time-and-material model follows two possible situations: (i) if a customer has confirmed the timesheet before we close our monthly accounts, we recognize revenue based on the confirmed amount; (ii) if the customer has not yet confirmed the timesheet by the time we close our monthly accounts, we recognize revenue based on the timesheet we issued, and adjust the revenue in the month when we receive the customer's confirmation. Any discrepancies between our preliminary timesheets and the amount confirmed by the customer are recorded as adjustments to revenue and accounts receivable when final confirmation is obtained. 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. As of the Latest Practicable Date, revenue recognized as of March 31, 2026 based on timesheets pending customer confirmation amounted to RMB22.7 million. The average number of days between the issuance of monthly timesheets and revenue recognition in 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, were 21.6 days, 19.6 days, 21.8 days, 20.0 days and 22.5 days, respectively.

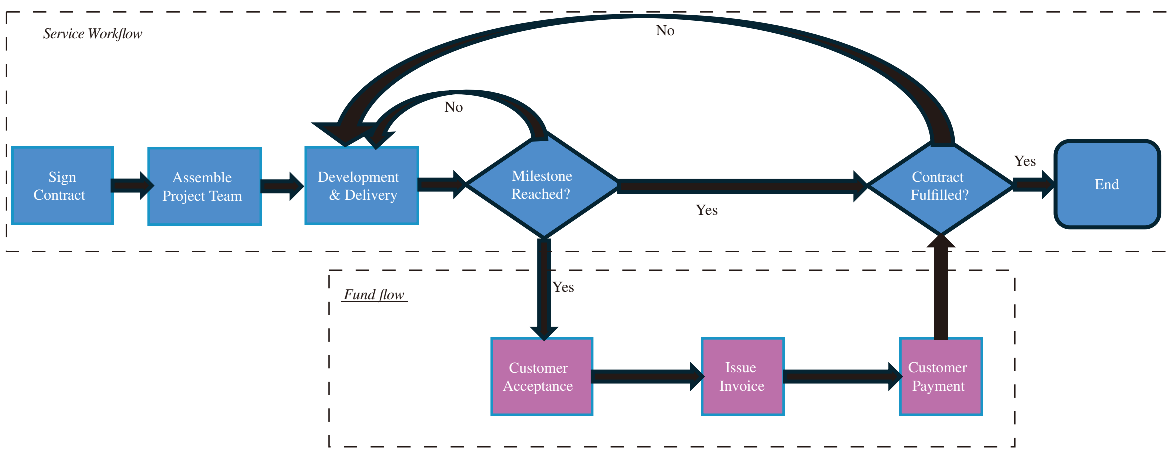
According to CIC, fintech software development services in the banking industry are typically complex and lengthy, making it difficult to clearly define the scope and requirements before the project commences. Traditional project-based model is incapable of addressing the inherent uncertainty and complexity. The time-and-material model aligns with the iterative nature of agile development where requirements evolve over time. In addition, the time-and-material model is built on transparency and trust, fostering long-term and stable cooperative relationships between the services providers and the clients. This makes the time-and-material model a widely accepted approach in the industry.

The chart below shows the typical service workflow and fund flow under time-and-material model:



Project-Based Model

Our project-based model, which applies across all of our business lines, encompasses services with well-defined scopes and deliverables, as compared to tasks under the time-and-material model. The price is specified in the project contract. For these projects, we typically adopt a milestone-based payment schedule that aligns payments with the completion criteria of predefined stages. A typical billing structure includes (i) an initial advance payment upon contract execution, (ii) a substantial payment upon delivery and acceptance of services, and (iii) a final settlement after the warranty and maintenance period ends. While a common payment schedule may consist of a 30% advance, 60% upon acceptance, and a 10% final settlement, all contractual terms are subject to commercial negotiation and may vary to meet specific customer needs. Revenue of the entire project is recognized upon the delivery and acceptance of services. The chart below shows the typical service workflow and fund flow under project-based model:



Below sets forth the details of ongoing and completed loss-making projects under project-based model during the Track Record Period:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Completed loss making projects	28	32	65	4	22
Ongoing loss making projects[(1)]	0	69	57	74	53
Revenue contribution of completed loss making projects *(RMB in thousand)*	22,555	9,181	14,014	365	5,880
Loss incurred by completed loss making projects *(RMB in thousand)*	7,201	4,289	5,623	87	5,423
Estimated loss of ongoing loss-making projects *(RMB in thousand)*[(2)]	0	9,166	12,347	3,389	(1,709)

(1) Ongoing loss-making projects are measured by the number of contracts for which impairment losses on contract costs were recognized in the respective period.

(2) Estimated loss refers to the loss expected to be incurred on unfinished loss-making projects. Contract cost represents capitalized costs incurred to fulfill a contract that: (i) relate directly to an identifiable contract, (ii) generate or enhance resources to be used in satisfying future performance obligations, and (iii) are expected to be recoverable. The estimated loss is measured as the impairment loss recognized on contract costs (net of any subsequent reversals) during the reporting period. We have made impairment provisions in respect of such estimated losses incurred during the Track Record Period, which amounted to nil, RMB9.2 million, RMB12.3 million, RMB3.4 million in 2023, 2024, 2025 and the three months

ended March 31, 2025. For the three months ended March 31, 2026, we recorded a net reversal of previously recognized impairment losses of RMB1.7 million, reflecting that reversals of impairment losses exceeded impairment losses recognized on the ongoing loss-making projects during the period. At the end of each reporting period, an estimated loss is recognized when the carrying amount of the related contract costs exceeds the net amount of: (i) the remaining consideration expected to be received for the related goods or services, less (ii) any directly related costs that have not yet been recognized as expenses.

Our loss-making contracts during the Track Record Period were primarily due to: (i) cost overruns caused by factors such as scope changes or underestimation of project costs. Such underestimation may result from information gaps at the time of bidding, the complexity of project requirements, changes in labour costs, or project delays and the additional resources required due to external uncertainties; and (ii) strategic considerations, including projects pursued to maintain existing customer relationships or to explore new business opportunities where short-term profitability was intentionally subordinated to longer-term commercial objectives.

In terms of nature and scope, these loss-making contracts span our fintech software development services and consulting services, with the majority of them concentrated in the banking technology services sub-business line within our fintech software development services.

During the Track Record Period, the loss-making projects in 2023 were primarily attributable to banks and non-financial institutions, while those in 2024 and 2025 and the three months ended March 31, 2026 were mainly attributable to banks.

A significant portion of these losses has been concentrated with Customer B during the Track Record Period. The proportion of losses attributable to Customer B, calculated as the losses from completed projects for Customer B as a percentage of the total losses from all completed loss-making projects, was 4.4%, 48.6%, 55.0%, 19.8% and 98.9% in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, respectively. The concentration of losses with Customer B was primarily attributable to both of the factors described above. In respect of cost overruns, Customer B typically breaks down some of its requirements into numerous small sub-projects, each with a contract value ranging from a few thousand to tens of thousands of RMB. At the sub-project level, costs are highly sensitive to scope changes initiated by the customer, which can result in cost overruns and losses on individual sub-contracts. In respect of strategic considerations, certain projects for Customer B were undertaken to maintain and deepen our relationship with this key customer, where short-term profitability was intentionally subordinated to longer-term commercial objectives.

To prevent the recurrence of loss-making situations, we have implemented the following measures: (i) exercising strict control over strategic commitments, including reducing the scale of engagements with customers that have been persistently loss-making or discontinuing strategic commitments that lack viable commercial prospects; (ii) optimizing resource allocation to enhance cost efficiency and reduce customer maintenance costs; (iii) negotiating more appropriate and flexible budgeting arrangements with customers for subsequent projects; and (iv) discontinuing subsequent phases of loss-making projects where appropriate.

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. Under time and material model, we focus on the scale of work. The selection between the two models is typically influenced by factors such as the customer's preference, the clarity of project requirements, whether the risks are manageable, and our existing or historical business relationship with the customer.

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 and software. 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, including (i) total project costs, comprising procurement costs and our delivery costs; (ii) project risks; (iii) the competitive landscape; (iv) our target profit margin; and (v) the strategic value of the engagement to us.

RESEARCH AND DEVELOPMENT

Our commitment to innovation is central to our strategy and success. We have a dedicated R&D workforce that drives our technological advancement and ensures our solutions remain at the forefront of the fintech services in the banking industry. Our R&D efforts are structured to identify emerging trends, develop emerging technologies, and continuously enhance our existing offerings. As of March 31, 2026, our R&D workforce consists of 1,912 employees.

R&D Project Planning

Our R&D project development process is a systematic, multi-stage approach designed to translate market needs and technological opportunities into robust, commercially viable offerings. The process ensures that our R&D projects are well-vetted, strategically aligned, and responsive to customer feedback. The key stages of our R&D project planning and development lifecycle are as follows:

- **Needs Identification:** New R&D project initiatives can originate from our consulting, sales and marketing teams, focusing on market trends and customer demands, or from our R&D team, which monitors emerging technologies and seeks opportunities for innovation.

- **Needs Analysis and Consolidation:** We consolidate the needs identified from both market and technology perspectives. This involves filtering for high-priority, common requirements, analyzing pain points, and conducting competitive analysis to form a core requirements framework for the potential R&D project.

- **Project Evaluation and Approval:** We conduct a formal evaluation to assess the market prospects, technical feasibility, and resource requirements for the proposed R&D project. A project initiation report is then prepared and submitted for internal approval. Upon approval, a formal R&D project is launched.

- **Proof-of-concept:** We develop a minimum viable product (MVP) that incorporates the core business logic and addresses key technical challenges. This MVP serves to validate the proposed business and technical approach. During this phase, we may engage with potential customers to gather feedback on the MVP.

- **R&D and Testing:** Following a successful Proof-of-concept, the project moves into the full-scale development and testing phase. This stage is carried out in accordance with our standardized software development lifecycle, including rigorous quality assurance and stringent security review and testing. Towards the end of this phase, we initiate processes to secure intellectual property rights for the new R&D project.

- **Commercial Launch and Sales:** The finished R&D project is introduced to target customers and the broader market. We systematically collect customer feedback, which provide essential insights for future R&D project enhancements.

- **Product Iteration:** Based on customer feedback or internal technical requirements, the R&D project is iteratively refined and optimized. This continuous improvement cycle ensures our R&D projects adapt to changing market demands and retain their competitive edge.

Ongoing R&D Projects

We are currently engaged in a number of R&D projects aimed at enhancing our technological capabilities and expanding our product portfolio. Our key ongoing projects are focused on areas we believe are critical to the future of financial services, including AI-native applications and blockchain-based digital asset solutions. We believe these initiatives will further strengthen our market position and enable us to offer more advanced and comprehensive solutions to our customers. As of March 31, 2026, our major ongoing R&D projects include the following:

Category	Project	Description
FINNOSmart	Intelligent Talent Management System V2.0	An AI-powered enterprise recruitment platform that builds upon V1.0 to deliver a comprehensive end-to-end talent management solution. The system features enhanced candidate-to-role matching, automated resume screening, and intelligent data analytics capabilities, enabling enterprises to manage their recruitment processes more efficiently and cost-effectively.
	Enterprise Knowledge Base Based on Intelligent Hub Workflow V1.0	An enterprise knowledge base built on our proprietary intelligent hub workflow platform, enabling automated knowledge accumulation, hierarchical management, and efficient reuse. Equipped with an all-scenario AI office assistant, it empowers various office tasks and establishes a full-stack AI technical foundation. The system ensures end-to-end data security through access control, encryption, and auditing, forming a reusable knowledge base and AI office solution.
FINNOSafe	FINNOSafe-Business Base V1.0	An enterprise-level technical infrastructure platform for digital asset issuance and trading. Utilizing a modular public service model, it provides one-stop technical support for various businesses including stablecoins and RWA. The platform features unified architecture governance, built-in compliance and risk control systems, and standardized operational management to facilitate rapid business deployment.

Category	Project	Description
	FINNOSafe-RWA Issuance Platform V1.0	A standardized asset tokenization solution for financial institutions, covering the entire lifecycle of asset ownership confirmation, issuance, custody, settlement, and yield distribution. The platform supports wallet, customer, transaction, permission, and reporting management. Compliant with international regulations and equipped with standardized smart contracts, it enables on-chain asset trading and bank tokenized deposit settlement, enhancing the efficiency and security of digital asset management.
Blockchain-Based Trusted Data Exchange Platform	Blockchain-Based Trusted Data Exchange Platform (Data Marketplace) V1.0	A data trading platform that addresses common challenges in data circulation, including transaction opacity, identity verification, and privacy protection. The platform enables data providers and buyers to publish, search, and transact data assets in a secure and transparent environment, with built-in identity management and transaction matching functions.
	Blockchain-Based Trusted Data Exchange Platform (Operations Management) V1.0	An operational management and oversight platform designed for data marketplace operators. The system provides tools for managing users and members, reviewing data products, and supervising transactions and data transfers, ensuring that all marketplace activities are conducted in a compliant, accountable, and controlled manner.
	Blockchain-Based Trusted Data Exchange Platform (Data Space) V1.0	A secure data transmission solution that provides transacting parties with a dedicated and isolated channel for transferring data assets. The platform incorporates identity verification, data integrity checks, and comprehensive activity logging, ensuring that all data transfers are secure, traceable, and protected against unauthorized access or leakage.
	Blockchain-Based Trusted Data Exchange Platform (Pre-Service) V1.0	A standardized connectivity solution that simplifies access to data marketplaces for participants. The platform provides ready-to-use software interfaces and tools covering data transmission, identity verification, privacy protection, and audit tracking, lowering the technical barrier for organizations seeking to participate in the data economy while maintaining compliance and security.
Other	Digital Collaborative Office System V3.0	An upgraded digital workspace platform based on the V2.0 iteration, featuring enhanced data security strategies and a standardized administrative approval process. It coordinates various tasks at the project level to accommodate complex cross-level business collaboration. The system fully supports mobile processing, breaks down data silos across departments, and improves approval and data processing capabilities, thereby optimizing user experience and driving refined digital enterprise management.

INTELLECTUAL PROPERTIES

Our intellectual property is the cornerstone of our business, safeguarding our proprietary technology, brand identity, and the competitive advantage derived from our extensive software development capabilities. We are committed to the rigorous protection of our intellectual property assets, which are primarily registered in Chinese Mainland and Hong Kong.

As of the Latest Practicable Date, we maintain a robust and comprehensive intellectual property portfolio that reflects our continuous investment in R&D. We possess 348 registered software copyrights and have obtained 340 software product registration certificates in Chinese Mainland. These assets are fundamental to the commercialization and deployment of our core technology solutions. Furthermore, our technological innovation is protected by seven patents in Chinese Mainland, with one additional patent currently undergoing re-examination. This active pursuit of patent protection ensures that our key technological breakthroughs are legally secured.

To protect our corporate identity and the recognition of our services in the market, we have successfully registered 38 trademarks in Chinese Mainland and 11 trademarks in Hong Kong. We own 28 domain names in total, including six domain names registered in Chinese Mainland and 22 domain names registered via GoDaddy.com, which are essential for our online presence and digital operations.

We protect our intellectual property rights through a combination of legal and operational measures, including copyright, patents, trademarks, and trade secrets. We require our employees, suppliers, customers, and others who have access to our proprietary information to enter into confidentiality agreements. We also implement internal controls and technical safeguards to prevent the unauthorized use or disclosure of our intellectual property.

During the Track Record Period, we confirm that there were no material infringement claims or disputes related to intellectual property that had a significant adverse effect on our business operations, which underscores the effectiveness of our internal intellectual property management and compliance procedures. We believe that our current intellectual property portfolio is sufficient for the conduct of our business as currently operated.

DATA PRIVACY AND SECURITY

We place paramount importance on cybersecurity, data compliance, and the protection of personal information. We design, develop, and test software products according to customer requirements without participating in customer operations nor accessing customers' data. We provide our services on customers' on-premises systems, and we do not involve cross-border transfer of data, including important data and personal information controlled by customers. Our self-developed source code, financial data and other data are stored on our internal servers and in the local private cloud environment. For the Seekfunblock App, we use public cloud services provided by Tencent Cloud for system deployment and data storage, including cloud servers, database services, object storage, CAPTCHA, SMS, and instant messaging. Security protection is implemented through Tencent Cloud's host security services, web application firewall, and security groups. For the Seekfunblock App, we perform full database backups on a daily basis, retaining a maximum of seven backup versions, with backup files older than seven days automatically deleted on a rolling basis. Save for the above, we do not utilize any other public, private, or state cloud services in our operations.

Our commitment to data security of our services is underpinned by a robust framework of internal controls and management systems. We have established a comprehensive set of cybersecurity and data protection management systems and operating procedures, which collectively cover the aspects such as data classification, access control, data backup, firewalls and intrusion detection systems, regular inspections, and incident response procedures. This framework is validated by key international certifications, including ISO/IEC 20000-1:2018 and ISO/IEC 27001:2022.

We have established a comprehensive data governance framework. Our IT Service Department is overall responsible for matters related to information security, while individual department heads serve as data management leads for the information processed within their respective departments. We have also established data retention policies for the Seekfunblock App operated by our subsidiary Lexunfang. We have implemented a Personal Information Protection System that requires defining appropriate retention periods for personal data based on business needs and applicable legal requirements, and ensuring that such data is deleted or anonymized promptly upon the expiry of those periods.

With respect to data access control, we adopt strong password policies and multi-factor authentication to verify the identity of all employees accessing our internal systems and to prevent unauthorized access attempts. We also established an audit trail policy that records and reviews access activities by capturing log data related to employee logins, file access, and data modifications, enabling the timely identification and detection of anomalous or suspicious behaviors.

We established a set of measures to avoid contact with our customers' business data throughout the service process and to prevent improper use or disclosure of data by our employees. We strictly implement a data isolation mechanism, thereby ensuring production safety and confidentiality requirements. We implement logical and physical isolation between production systems, development and testing environments, office networks, and customer ODC networks. Access to computer rooms, ODC sites, and office areas is restricted to authorized personnel, while external visitors must obtain prior approval and remain under the supervision of designated internal staff. We also provide regular information security training to employees to ensure ongoing awareness of security policies and best practices.

To monitor and enforce internal control measures and ensure ongoing compliance with applicable legal and regulatory requirements, we have established and implemented internal policies such as the Daily Inspection System. Through routine inspections, we conduct information security risk assessments to identify potential security threats and vulnerabilities. For example, we regularly inspect key facilities such as computer rooms, reviewing items including the operating environment, equipment status, security systems, and physical protection measures, and maintain records of such inspections. Our Internal Audit Department oversees compliance management to ensure that our operations remain aligned with current regulatory requirements. When necessary, we also engage external legal counsel to obtain guidance on relevant regulatory requirements.

The Seekfunblock App was originally designed as a decentralized platform for talent engagement, enabling direct interaction between employers and candidates through features such as job matching, skills development, and professional networking. Due to limited market adoption, new user registrations for the App were closed in 2026. Existing registered users continue to have access to the App. While external users historically accounted for the majority of registered users, their activity levels have declined significantly. As a result, the App is now used primarily for internal employee communication and collaboration. The Seekfunblock App involves the collection and processing of personal information. The App collects personal information for specific purposes such as user registration and identity verification. The App has obtained key compliance certifications including the Multi-Level Protection Scheme Level-3 Filing Certificate. Personal information collected by the App is stored domestically in Tencent Cloud's data center and is not transferred overseas. The App discloses its personal information collection and processing practices through its Privacy Policy and obtains user consent prior to collection. This Privacy Policy, together with the Personal Information Collection List and the Third-Party Information Sharing List, sets out the scenarios, purposes, and categories of personal information that it collects and processes, and discloses the circumstances under which personal information is shared with third parties and the corresponding recipients, thereby safeguarding users' right to be informed.

After reviewing and accepting the Privacy Policy, users of the Seekfunblock App may register an account by providing their mobile phone number and completing SMS verification. Users may then access specific features such as content posting, Seekfunblock poetry, and mutual assistance. When users access these features, the App collects the minimum necessary usage records or user-generated content to operate the service, enable the relevant functions, and administer activity related rewards. When a user chooses to deactivate their account, we will, within 15 days of the completion of the deactivation process, delete personal information such as their name and identity card number and anonymize the registered mobile phone number.

The Seekfunblock App collects and processes certain the personal information. For example, it collects and processes: (i) users' mobile phone numbers for account registration; (ii) users' number of likes, number of followers, and publicly posted content to improve the display of user profiles; (iii) users' mailing addresses to send event-related rewards; and (iv) users' device identifiers and process information to maintain the security and proper functioning of the software services.

During the Track Record Period and up to the Latest Practicable Date, to the best of our Directors' knowledge, we have not been involved in carrying out activities that fall within ethically sensitive areas. We have adopted internal policies and procedures to identify, monitor, and manage potential ethical sensitivities arising from our operations, including a Code of Conduct applicable to all employees, data privacy and security policies, and oversight by the Board and Audit Committee. In addition, we maintain a whistleblowing mechanism to ensure that any potential ethical concerns can be promptly reported and addressed. Our staff are required to acknowledge their understanding of the Code of Conduct on their first day of employment and whenever updates to the Code are issued.

Our Internal Controls Consultant is of the view that there is no material deficiency identified in our internal control policies and procedures regarding data privacy and protection.

Our PRC Legal Advisors are of the view that the term "listing abroad" as stipulated in the Cybersecurity Review Measures does not apply to enterprises planning to list in Hong Kong, and we are not subject to the mandatory cybersecurity review filing requirement under the Cybersecurity Review Measures, according to a named interview with the China Cybersecurity Review, Certification and Market Regulation Big Data Center. Moreover, we have not been designated as a Critical Information Infrastructure Operator, and we have not received notice from relevant regulatory authorities indicating that: (i) the services we provide, as well as our data processing activities, affect or may affect national security; (ii) we are required to undergo a cybersecurity review; or (iii) we process core data or important data.

During the Track Record Period, we have not been subject to any investigation, penalty, or measure by regulatory authorities concerning cybersecurity or data privacy issues, nor have we experienced any reportable cybersecurity incidents that would have a material adverse effect on our business. Based on the above, our PRC Legal Advisors are of the view that, during the Track Record Period and up to the Latest Practicable Date, we have established internal control management systems for network security, data security and personal information protection, and have taken corresponding compliance measures, and we have satisfied the requirements of the PRC Cybersecurity Law, Data Security Law, and Personal Information Protection Law in all material respects. Furthermore, we have been advised by our PRC Legal Advisors that we had not experienced any material data breaches, losses, unauthorized uses, or material regulatory penalties related to data protection during the Track Record Period and up to the Latest Practicable Date, based on (i) our Directors confirm that we have not been subject to any disputes, penalties, litigation or arbitration proceedings for data protection; (ii) public searches conducted on the national and relevant local Cyberspace Administrations, the Ministry/Bureaus of Industry and Information Technology, and China Judgements Online; and (iii) compliance certificates issued by the relevant competent authorities. We recognize the importance of maintaining compliance with evolving data protection regulations and will continue to monitor changes in applicable laws and regulations, update our security measures and management practices, and strengthen our data protection impact assessment mechanisms to ensure our continued compliance.

During the Track Record Period and up to the Latest Practicable Date, we confirm that we have utilized open-source software in the PRC in compliance with the relevant license terms as follows: (a) our use is limited to compression, development, database and debugging tools as auxiliary development tools, without any modification, resale, lease or secondary distribution; (b) under our Information Security Management Policy, we maintain internal controls requiring department and IT review of software applications, prohibiting unauthorized copying, and mandating monthly asset inventory updates and license compliance audits; (c) our regular training covers compliant software installation and license boundaries, while the IT Service Department centrally manages installation and version control and prohibits unauthorized or unknown-source downloads; and (d) no disputes, third-party claims or infringement allegations have arisen from our use of open-source software.

OUR CUSTOMERS

Our customers primarily comprise financial institutions, including commercial and specialized banks, 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 each year and period 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. The payments made to us by our major customers are primarily in the Renminbi and Hong Kong dollar by way of bank transfers.

During the Track Record Period, we mainly provided software development, maintenance and consulting services to our major customers. We have maintained relationships with our five largest customers in each year and period during the Track Record Period with an average tenure of 14 years. These long-standing relationships have enabled us to develop deep expertise in understanding our customers' specific requirements and operational needs. Our long-term partnerships are built on mutual benefit, which help reduce communication and coordination costs, allowing us to deliver more efficient and tailored solutions. Furthermore, we have established master agreements with our major customers and have not encountered any difficulty in renewing them. We do not anticipate any material risk of termination with any of our major customers.

Our Directors confirm that, as of the Latest Practicable Date, (i) our five largest customers in each year and period during the Track Record Period were Independent Third Parties; and (ii) none of our Directors, their close associates or Shareholders who own more than 5% of the share capital of our Company had any interest in our five largest customers in each year and period during the Track Record Period.

Below is the breakdown of our revenue derived from our five largest customers for each year and period of the Track Record Period, and their respective background information:

2023

Rank	Customer	Background	Services provided by us	Revenue	Percentage of total revenue	Year of commencement of business relationship with us	Typical credit terms
				(RMB'000)			
1	Customer A[(3)] . .	A commercial banking institution	Banking technology services	300,352	41.1%	2003	30 days
2	*Customer B[(4)] .	A state-owned commercial banking group	Banking technology services and system integration services	242,522	33.2%	2005[(1)]	20 working days[(2)]
3	Customer C[(5)] . .	A financial infrastructure and clearing services provider	Banking technology services and consulting services	57,874	7.9%	2021	30 days
4	Customer D[(6)] . .	A rural commercial banking institution	Banking technology services	33,509	4.6%	2013	Upon receipt of VAT invoice
5	Customer E[(7)] . .	A commercial banking institution	Banking technology services	24,125	3.3%	2011	30 days
	Total			**658,381**	**90.1%**		

2024

Rank	Customer	Background	Services provided by us	Revenue	Percentage of total revenue	Year of commencement of business relationship with us	Typical credit terms
				(RMB'000)			
1	Customer A . . .	A commercial banking institution	Banking technology services	314,154	42.4%	2003	30 days
2	*Customer B . .	A state-owned commercial banking group	Banking technology services and system integration services	247,065	33.4%	2005[(1)]	20 working days[(2)]
3	Customer C . . .	A financial infrastructure and clearing services provider	Banking technology services and consulting services	84,812	11.5%	2021	30 days
4	Customer D . . .	A rural commercial banking institution	Banking technology services	30,354	4.1%	2013	Upon receipt of VAT invoice
5	Customer E . . .	A commercial banking institution	Banking technology services	17,678	2.4%	2011	30 days
	Total			**694,063**	**93.7%**		

* The customer is a group consolidating the transaction amounts of entities within such group.

(1) Refers to our business relationship with the parent company of the Customer B group.

(2) Refers to our typical credit terms with the parent company of the Customer B group.

2025

Rank	Customer	Background	Services provided by us	Revenue	Percentage of total revenue	Year of commencement of business relationship with us	Typical credit terms
				(RMB'000)			
1	Customer A . . .	A commercial banking institution	Banking technology services	332,824	52.7%	2003	30 days
2	Customer C . . .	A financial infrastructure and clearing services provider	Banking technology services and consulting services	94,709	15.0%	2021	30 days
3.	*Customer B . .	A state-owned commercial banking group	Banking technology services and system integration services	91,130	14.4%	2005(1)	20 working days(2)
4	Customer D . . .	A rural commercial banking institution	Banking technology services	22,432	3.6%	2013	Upon receipt of VAT invoice
5	Customer E . . .	A commercial banking institution	Banking technology services	20,876	3.3%	2011	30 days
	Total			561,971	89.1%		

For the three months ended March 31, 2026

Rank	Customer	Background	Services provided by us	Revenue	Percentage of total revenue	Year of commencement of business relationship with us	Typical credit terms
				(RMB'000)			
1	Customer A . . .	A commercial banking institution	Banking technology services	81,005	51.8%	2003	30 days
2	Customer C . . .	A financial infrastructure and clearing services provider	Banking technology services and consulting services	23,010	14.7%	2021	30 days
3	Customer B* . .	A state-owned commercial banking group	Banking technology services and system integration services	19,148	12.2%	2005(1)	20 working days(2)
4	Customer E . . .	A commercial banking institution	Banking technology services	6,683	4.3%	2011	30 days
5	Customer D . . .	A rural commercial banking institution	Banking technology services	5,337	3.4%	2013	Upon receipt of VAT invoice
	Total			135,183	86.5%		

* The customer is a group consolidating the transaction amounts of entities within such group.

(1) Refers to our business relationship with the parent company of the Customer B group.

(2) Refers to our typical credit terms with the parent company of the Customer B group.

(3) Customer A is a major commercial banking group listed in Hong Kong with a market capitalization of approximately HK$416.7 billion, offering comprehensive financial services to personal, corporate, and institutional clients. It provides retail banking, corporate banking, and investment services. As of December 31, 2024, Customer A reported total assets of approximately HK$4.19 trillion and a profit attributable to equity holders of approximately HK$38.2 billion. It operates a network of over 190 branches in Hong Kong and maintains a leading position in the local market across various business segments, including residential mortgages and syndicated loans. Customer A was a subsidiary of Customer B as of the Latest Practicable Date.

(4) Customer B refers to a state-owned commercial banking group headquartered in Chinese Mainland, listed in both Chinese Mainland and Hong Kong with a total market capitalization of approximately HK$1.87 trillion. Customer B provides comprehensive financial services including commercial banking, investment banking, insurance, and asset management across multiple countries and regions, offering integrated solutions for corporate finance, personal banking, and international trade settlement. As of December 31, 2024, Customer B reported total assets of approximately RMB35.06 trillion and a profit attributable to equity shareholders of approximately RMB237.8 billion. It operates a network of over 10,000 domestic branches and over 600 overseas institutions, with approximately 300,000 employees, covering 64 countries and regions. During the Track Record Period, we provided services to the parent company, one branch, and certain other entities within the Customer B group. Our revenue generated from the parent company amounted to RMB186.3 million, RMB199.3 million, RMB32.7 million and 12.5 million in 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively. Our revenue generated from the aforementioned branch amounted to RMB22.9 million, RMB22.3 million, and RMB25.8 million and 3.7 million in 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively. Our revenue generated from other branches and entities within the Customer B group amounted to RMB33.3 million, RMB25.5 million, and RMB32.6 million and 3.0 million in 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively.

(5) Customer C operates as a financial infrastructure operator in Hong Kong with a share capital of HK$10,000. It manages payment systems and supports financial infrastructure development. Customer C operates multiple systemically important payment systems in Hong Kong, with the average daily turnover of HKD CHATS reaching approximately HK$10 trillion in 2024. Customer C plays a pivotal role in supporting the stability and efficiency of Hong Kong's financial system.

(6) Customer D is one of the largest rural commercial banking institutions in Chinese Mainland with a registered capital of RMB22 billion, focusing on financial services for agriculture, rural areas, and small businesses. As of December 31, 2024, Customer D had total assets of approximately RMB2.4 trillion, operated a network of around 4,700 branches, and employed nearly 40,000 staff, serving over 60 million customers across Sichuan province.

(7) Customer E is a Hong Kong subsidiary of a Southeast Asia's financial group, with a share capital of approximately HK$7.3 billion. As of 30 June 2024, Customer E reported total assets of approximately HK$358.9 billion and deposits from customers of approximately HK$268.1 billion. It operates a network of branches and offices across Hong Kong and employs approximately 3,400 staff. Its parent group operates six commercial banks across key markets in Asia, including Singapore, Malaysia, Indonesia, Chinese Mainland, Hong Kong, and Macau.

Customer Concentration

In each year and period during the Track Record Period, a substantial portion of our revenue were derived from our five largest customers in the respective period. According to CIC, such concentration lies in a reasonable range in the market of fintech services in the banking industry in Chinese Mainland and Hong Kong. The banking industry in Chinese Mainland and Hong Kong is relatively concentrated as well with top 5 largest banks accounted for approximately 40% of market in terms of the total assets in 2025. Moreover, large banks typically have higher expenditures on the fintech software, compared with smaller banks.

We expect our customer concentration to remain at a broadly similar level in 2026, with a modest decline. This expectation is made on the basis that we are currently in discussions with several potential new customers, some of whom are undergoing vendor onboarding procedures and contract negotiations.

Our Directors are of the view that our level of customer concentration is manageable on the basis that: (i) we have established long-term relationships with our major customers, who are leading global or regional banks and financial infrastructure operators with solid operational stability and credit profiles, which helps mitigate counterparty risks; (ii) our services support the continuity of these customers' operations, contributing to a stable service relationship with a low probability of customer attrition; (iii) we have entered into long-term agreements with our major customers, including Customer A and Customer B, both of which remain effective until 2028; and (iv) we manage our business relationships with each branch and subsidiary of our major customers independently, such that the termination of a relationship with any branch or subsidiary is unlikely to affect our overall cooperation with the customer group as a whole.

According to CIC, our high customer concentration lies in a reasonable range and represents a proactive choice during our strategic transition. According to CIC, the financial IT sector naturally exhibits relatively high concentration due to stringent vendor entry barriers, high replacement costs, and the deeply customized nature of the services, which foster highly stable, long-term partnerships. Amidst intensifying competition in the traditional banking IT market, we have strategically focused on high-value, top-tier customers to solidify our foundational revenue.

Nevertheless, we recognize the importance of customer diversification and have implemented a series of measures to mitigate our exposure to customer concentration. We have established clear targets for acquiring new customers. We are also actively increasing the revenue contribution from customers outside our five largest customers within our existing customer base. Furthermore, we are expanding into new geographic markets, including Southeast Asia and countries along the Belt and Road Initiative, to enlarge our addressable market. See "— Our Strategies — Expand Market Reach and Optimize Revenue Quality". Complementing our customer diversification initiatives, we have implemented a business diversification strategy, with a particular focus on expanding our financial infrastructure and fintech innovation services. We believe this strategy will create synergies with our customer diversification efforts and will not only broaden our customer and revenue base, but also strengthen our competitive position and our ability to attract new customers.

During the Track Record Period, we generated substantial revenue from both Customer A and Customer B. Customer A is a commercial banking group operating in Hong Kong, while Customer B is a state-owned commercial banking group headquartered in Chinese Mainland. During the Track Record Period, Customer B includes one parent company and several branches and subsidiaries. Customer A is listed on the Hong Kong Stock Exchange. The parent company of the Customer B group is a dual-listed entity, with shares traded on both the Hong Kong Stock Exchange and Shanghai Stock Exchange. Both Customer A and Customer B provide comprehensive financial services including retail banking, corporate banking, investment banking, insurance, and asset management. We have maintained cooperative relationships with Customer A since 2003 and with the parent company of the Customer B group since 2005, representing over 20 years of continuous cooperation.

Although Customer B holds over 50% equity interest in Customer A, we consider them as two separate customers for disclosure purposes based on several factors. First, according to CIC, banks in Hong Kong and Chinese Mainland have distinct software system requirements driven by different regulatory frameworks and business models, requiring fundamentally different engagement models and delivery approaches. Second, as separate listed entities, Customer A and Customer B maintain separate corporate governance structures and financial reporting requirements, and are subject to the regulatory oversight of their respective jurisdiction's regulators. This necessitates distinct engagement and performance tracking mechanisms. Third, Customer A and Customer B conduct independent bidding processes for software development projects, each with separate procurement procedures, evaluation criteria, and contractual arrangements. This ensures that projects are assessed based on their specific requirements.

The decrease of our revenue generated from Customer B in 2025 was due to our strategic shift, under which we proactively reduced our participation in certain highly competitive and low-margin projects.

We have established long-term collaborative relationships with Customer A and Customer B mainly under master agreements that provide a stable foundation for our partnerships. The contract term with the parent company of the Customer B group is three years and will expire at the end of 2028. The contract terms with the branches and subsidiaries within the Customer B group range from one to three years, with the earliest expiring in December 2026. The contract term with Customer A is also three years and will expire in July 2028. These agreements reflect their continuing demand for our services, including software development, system maintenance, upgrades, and technical support, which generate recurring revenue streams and strengthen our relationships with customers. Additionally, our deep engagement with customers positions us as their trusted partner for innovative business initiatives and digital transformation projects. This combination of long-term contractual commitments and continuous service requirements ensures stable, predictable revenue growth. We will continue to provide Customer B for services which are aligned with our strategic priorities.

During the Track Record Period and up to the Latest Practicable Date, we did not have any disputes with Customer A or Customer B, and currently there is no indication or sign that they will alter the existing relationships with us in any aspect in the near future. Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that our business relationships with Customer A and Customer B are unlikely to be materially and adversely changed or terminated in the near future.

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."

General Terms of Contracts with Customers

We typically provide our software development services to customers by entering into standard contracts. Our contracts are primarily structured under two models to accommodate the diverse needs of our customers: (i) the time-and-material model, and (ii) the project-based model.

Time-and-Material Model

For this model, we typically enter into a master services agreement that establishes the overarching legal, commercial, and operational terms. Specific work is commissioned through individual work requirements, which can be in a schedule or other forms. Below sets forth the salient terms of the master services agreements and individual work requirements:

Term	Description
Contract Scope	This master agreement governs the provision of professional (technical) services by us to the customer under individual schedules executed from time to time. Each schedule is agreed by the customer and us, which incorporates the agreement's terms.
Pricing	Fee for each individual work requirement is set forth in a schedule or statement of work. In practice, the fee, calculated by multiplying the rates specified on rate cards by the actual time spent, is finalized after the completion of work. See " — Revenue Model".
Payment Terms	Invoices issued either monthly or in accordance with the payment plan set out in the schedule.
Warranty & Maintenance	We will correct defects and maintain deliverables in good working order at no charge for 30 or 120 calendar days after the customer's acceptance, unless otherwise specified in the schedule.
Termination	Either party may terminate the agreement or any schedule for material breach with 30 calendar days' prior written notice; termination is avoided if the breach is cured within the notice period. The customer may terminate the agreement, any schedule(s), or any of our personnel's services on 14 calendar days' prior written notice. We may terminate the agreement on 14 calendar days' notice only if no schedules are in effect.
Term	The terms of master services agreements typically range from one to three years.

Project-based Model

Our project-based contracts are used for comprehensive software development and implementation engagements with well-defined scopes. Revenue derived from these projects was recognized at a point of time, such as delivery and acceptance of the software or other time points stipulated in the contract. Sets forth below the salient terms of the project-based contracts:

- **Pricing**: Our pricing is determined based on a comprehensive assessment of the project's scope, technical complexity, risk profile, and resource requirements.

- **Payment Terms:** We generally adopt a milestone-based payment schedule that aligns payments with the achievement of predefined project stage. See "— Revenue Model" for typical milestones.

- **Delivery and Acceptance:** We are responsible for delivering, installing, and debugging the software product at the customer's designated site. The acceptance process is formally initiated after the software has been installed and has been tested without material defects for a predefined testing period.

- **Warranty and Maintenance:** We typically provide a warranty period up to 12 months, commencing from the date of delivery and acceptance. Following the expiration of the warranty period, customers may engage us for maintenance services under a separate agreement, with annual fees.

- **Termination:** Contracts may be terminated by the customer in the event of a material breach by us, such as failure to deliver a compliant software product after repeated rectification attempts. The contract specifies the conditions for termination and the corresponding liabilities, which may include liquidated damages, typically capped at a percentage of the total contract value.

- **Term**: Each project has a specified development period, which generally varies but is typically one year.

Potential Liability Exposure Arising from Performance Issues in Our Solutions

If our solutions do not function as intended, or if they encounter material performance issues, defects, or errors, we may fail to meet the expectations of our customers or their end-customers, exposing us to contractual liability. For risks relating to potential liability exposure arising from performance issues in our solutions, see "Risk Factors — Risks Related to Our Business and Industry — 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."

Our delivery process incorporates quality assurance measures across both our time-and-material and project-based engagements. The extent of our potential exposure varies depending on the jurisdiction and the engagement model, as set out below.

Time-and-Material Model

Quality Assurance and Delivery Process

Under time-and-material engagements, quality assurance is embedded throughout the service period, during which the customer monitors our performance on an ongoing basis by reviewing, among other metrics, task completion rates, defect rates identified in code reviews, and test failure rates of our seconded personnel. If a seconded individual's performance falls below expectations, the customer is generally entitled to request a replacement at no additional charge. Where defects are primarily attributable to our personnel, we provide remediation services free of charge. Our contracts may also provide for a limited defect correction period following the customer's acceptance of deliverables. If the customer requires continued quality assurance support beyond the service and defect correction periods, it may engage our personnel on an ongoing basis.

Potential Liability Exposure

Under our time-and-material contracts with customers in the Chinese Mainland, we are required to perform services in accordance with the customer's specified technical and quality standards and deliverable requirements. We are generally required to compensate customers for losses arising from our deliverables, including but not limited to financial and third-party claims. If our deliverables fail to meet the agreed requirements upon customer verification, the customer may terminate the contract, require a refund of amounts paid, and pursue other remedies for breach under the contract. Where the customer determines, following assessment, that we are not capable of meeting its technical requirements, the customer will first require us to make adjustments. If we still fail to meet the required standard after such adjustments, the customer may terminate the contract and claim compensation for any losses incurred. Certain contracts limit our aggregate liability to the fees received thereunder, except with respect to breaches of intellectual property or confidentiality obligations. In practice, any recovery would not ordinarily be expected to exceed the actual fees billed to or transaction volume with the relevant customer under the applicable time-and-material arrangement.

Under our time-and-material contracts with overseas customers, we are required to perform services in a professional and workmanlike manner consistent with generally accepted industry standards. These contracts exclude indirect, special, and consequential damages, except in cases of gross negligence or willful misconduct, damages awarded against the customer that we are required to indemnify under such contracts, personal injury or death, breach of confidentiality obligations, or breach of certain warranties, and impose no monetary cap on our liability for direct damages. In addition, we are required to indemnify our overseas customers against all liabilities, damages, losses, and expenses arising from our failure of performance, wrongful performance, negligence or wilful misconduct in connection with the provision of our services, including claims brought by third parties.

Project-based model

Quality Assurance and Delivery Process

For project-based engagements, our delivery team conducts unit testing upon completion of development. We may also perform system integration testing, stress testing, and other types of testing as agreed in the contract, which are typically led by the customer and executed by us. The customer then initiates user acceptance testing (UAT), in which its IT and business departments participate, with representatives acting as end-users, while our delivery team provides technical support. For high-risk projects, a pilot phase may also be arranged prior to production go-live.

A project is typically structured into multiple acceptance phases, each with deliverable standards set out in the contract. The customer reviews and evaluates the deliverables at each phase against the agreed standards. If a deliverable fails an acceptance stage, we are required to remedy the deficiencies within the timeframes and defect rate thresholds specified in the contract. If the deliverable still fails to meet the required standards after remediation, the customer may seek remedies in accordance with the contract. Following final acceptance, we typically provide a warranty period of up to 12 months. After the warranty period expires, customers may engage us for maintenance services under a separate agreement for an annual fee.

Potential Liability Exposure

Under our project-based contracts with customers in the Chinese Mainland, our deliverables are subject to acceptance testing and quality requirements. We are generally required to compensate customers for losses arising from our deliverables, to the extent expressly provided in the contract. In certain circumstances, we may also be required to pay liquidated damages. Where our deliverables fail to conform to the agreed specifications or are found to contain viruses or malicious code, and we fail to remedy such failure within the specified period, the customer may terminate the contract and require us to pay liquidated damages at an agreed percentage of the total contract value. For our project-based contracts, we do not cover the ongoing operation of the production system. Our responsibility for the deliverables is completed upon acceptance testing, except for a limited warranty period following handover of the system to the client. Certain contracts also entitle the customer to require corrective measures in the event of service anomalies, and, in serious cases or where such issues are not remedied in a timely manner, the customer may impose rectification deadlines, suspend or revoke our eligibility to provide services to the customer, terminate the contract unilaterally, and report the matter to the relevant regulatory authorities. On the other hand, while our contracts do not typically include a monetary cap on liability, any recovery in practice would not ordinarily be expected to exceed the contract value.

Under our project-based contracts with overseas customers, our deliverables are subject to acceptance testing against agreed acceptance criteria. Our deliverables are deemed accepted when the customer has satisfactorily completed the acceptance tests. Where we are in continuing breach of the contract for a specified period, or where the breach is incapable of being remedied, the customer has the right to immediately terminate the contract and claim actual losses and damages, including legal costs and the costs of engaging replacement vendors, provided that the total losses and damages payable shall not exceed the contract price. We are also required to provide a free warranty period following acceptance of production roll-out, during which we must rectify any defects at no charge. We are also required to fully indemnify our overseas customers and their associated companies, on a full indemnity basis, against all losses and liabilities of any nature, whether direct or indirect, arising from any act or omission by us or our personnel, agents or other persons acting under our authority, in connection with (i) any breach of the contract, regardless of whether such breach is committed by us or our subcontractors; or (ii) any inaccuracy in our representations or warranties, as well as any loss of or damage to tangible property caused by our default or negligence.

Historical Record

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any instance where our deliverables failed to meet the required standard after rectification, nor have we encountered any contract termination, customer claim or material legal dispute arising from delivery quality issues.

OUR SUPPLIERS

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% of our total purchases in each year and period 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.

For risks related to the concentration of suppliers, see "Risk Factors — Risks Related to Our Business and Industry — Failures, interruptions, or security breaches affecting our technology infrastructure, including third-party cloud services, could materially and adversely affect our business, financial condition, and results of operations."

Our Directors confirm that, as of the Latest Practicable Date, (i) our five largest suppliers in each year and period during the Track Record Period were Independent Third Parties; and (ii) none of our Directors, their close associates or Shareholders who own more than 5% of the share capital of our Company had any interest in our five largest suppliers in each year and period during the Track Record Period.

Below is the breakdown of our purchases derived from our five largest suppliers for each year and period of the Track Record Period, and their respective background information:

2023

Rank	Supplier	Background	Major products/services purchased by us	Purchases amount	Percentage of total purchase	Year of commencement of business relationship with us	Credit period/term
				(RMB'000)			
1	Supplier F[5] . . .	A cloud computing and AI services company	Technical services	4,457	39.6%	2022	Upon receipt of VAT invoice
2	Supplier D[3] . .	An IT and digital transformation services company	Technical services	1,873	16.6%	2021	30 days
3	Supplier A[1] . . .	A software and IT services provider	Technical services	1,843	16.4%	2021	30 days
4	Supplier G[6] . .	An IoT technology and smart device company	Technical services	645	5.7%	2021	20 working days
5	Supplier H[9] . .	A cybersecurity and IT consulting company	Consulting services	540	4.8%	2019	Not specified
	Total			9,358	83.1%		

2024

Rank	Supplier	Background	Major products/services purchased by us	Purchases amount	Percentage of total purchase	Year of commencement of business relationship with us	Credit period/term
				(RMB'000)			
1	Supplier F	A cloud computing and AI services company	Technical services	4,444	44.8%	2022	Upon receipt of VAT invoice
2	Supplier A	A software and IT services provider	Technical services	1,383	14.0%	2021	30 days
3	Supplier B[2] . . .	An IT consulting and technology services provider	Consulting services	882	8.9%	2018	30 days
4	Supplier I[8] . . .	A security inspection and IoT solutions company	Technical services	768	7.7%	2019	10 working days
5	Supplier D	An IT and digital transformation services company	Technical services	705	7.1%	2021	30 days
	Total			8,182	82.6%		

2025

Rank	Supplier	Background	Major products/services purchased by us	Purchases amount	Percentage of total purchase	Year of commencement of business relationship with us	Credit period/term
				(RMB'000)			
1	Supplier J[9] . . .	A trading and wholesale company	Hardware equipment	5,823	57.9%	2025	5 working days
2	Supplier G. . . .	An IoT technology and smart device company	Technical services	790	7.9%	2021	20 working days
3	Supplier E[4]. . .	An ICT and cloud services company	Telecom services and cloud services	723	7.2%	2021	30 days
4	Supplier K[10] . .	An investment and financial advisory company	Consulting services	661	6.6%	2025	3 days before delivery or not specified
5	Supplier L[11] . .	An AI technology and solutions company	Consulting services	446	4.4%	2025	30 days
	Total			8,443	84.0%		

For the three months ended March 31, 2026

Rank	Supplier	Background	Major products/services purchased by us	Purchases amount	Percentage of total purchase	Year of commencement of business relationship with us	Credit period/term
				(RMB'000)			
1	Supplier H. . . .	A cybersecurity and IT consulting company	Consulting services	334	49.4%	2019	Not specified
2	Supplier E. . . .	An ICT and cloud services company	Telecom services and cloud services	176	26.1%	2021	30 days
3	Supplier M. . . .	A cybersecurity and digital identity solutions company	Software licenses	91	13.5%	2022	30 days
4	Supplier N. . . .	An international telecommunications and ICT services company	Telecom services	66	9.8%	2026	30 days
5	Supplier O. . . .	A technology distribution and supply chain services company	Cloud services	8	1.2%	2023	30 days
	Total			676	100%		

(1) Supplier A operates in the software and information technology services industry in Chinese Mainland. Established in 2011, it is a key member of a state-owned enterprise group focused on information technology. With approximately 10,000 employees, its core business includes software development, technical consulting, and IT solutions for enterprise customers, particularly in the financial sector where it has been ranked as a leading IT solution provider for banks in China by an independent market intelligence firm. It has a registered capital of RMB500 million and has achieved CMMI Level 5 certification.

(2) Supplier B is a Hong Kong-based IT consulting and technology services provider established in 2018, with a share capital of HK$10,000. It specializes in web and app development, technology risk consulting, and digital transformation strategies for local businesses.

(3) Supplier D is a major provider of IT services and digital transformation solutions in Chinese Mainland, founded in 2005. As a publicly listed company on the Shenzhen Stock Exchange with over 90,000 employees worldwide, it reported annual revenues exceeding RMB 17 billion in recent fiscal years. Its offerings include cloud computing, AI-driven applications, enterprise software development, and system integration for clients across high-tech, finance, and other industries.

(4) Supplier E is a provider of information and communications technology (ICT) services headquartered in Hong Kong, with a share capital of approximately HKD403 million. Founded in 1994, it is a wholly-owned subsidiary of a Hong Kong-listed telecommunications company (SEHK: 1883) and employs over 2,500 staff globally. It delivers end-to-end services including private network solutions, cloud computing solutions (for which it holds ISO 27017 certification), information security solutions, and cloud data center services.

(5) Supplier F is a subsidiary of a major global technology conglomerate in Chinese Mainland, specializing in cloud computing and AI services. Established in 2008, it is a leading cloud service provider in China and the Asia-Pacific region, supporting enterprise digital transformation with a comprehensive suite of public cloud services. It has a registered capital of approximately RMB1 billion.

(6) Supplier G provides smart device manufacturing, IoT system integration, and software development across industrial and consumer markets. It was established in 2016 and operates in Chinese Mainland. It has a registered capital of RMB5 million. Publicly available information on its operational scale is limited.

(7) Supplier H is an established cybersecurity and IT consulting firm based in Hong Kong, founded in 2014 with a share capital of HK$100. With over a decade of experience, it offers specialized services such as penetration testing, vulnerability assessment, IT compliance audits, and digital forensics to clients in Hong Kong and across Asia, including financial institutions and government bodies.

(8) Supplier I is a provider of computer hardware and software development services in Chinese Mainland, established in 2009. Its service portfolio includes system integration, database design, blockchain technology, and internet information services. It has a registered capital of RMB3 million. Publicly available information on its operational scale is limited.

(9) Supplier J is a provider of intelligent robots, electronic products, and computer hardware and software in Chinese Mainland, established in 2016. Its business includes wholesale, import and export, technical development, and exhibition services. It has a registered capital of USD40 million.

(10) Supplier K is an investment and financial advisory firm in Hong Kong with a share capital of HK$1 million. Established in 2015, it focuses on providing strategic investment solutions, capital management, and corporate advisory services to customers in Asia, including banks and licensed entities.

(11) Supplier L is a private company limited by shares incorporated in Hong Kong, with a share capital of HK$500,000. Supplier L specializes in AI solutions and provides a range of services including data intelligence, cloud technology and cross-border compliance.

(12) Supplier M is a provider of identity and access management (IAM) solutions and mobile application security, established in 2000 and headquartered in Singapore, with a share capital of HK$3 million. Operating as a subsidiary of a publicly listed company on the Hong Kong Stock Exchange, it offers services including universal authentication, single sign-on, access management, and mobile app protection. It serves a wide range of clients, including financial service institutions, government agencies, and multinational corporations across Asia and other regions.

(13) Supplier N is a provider of international telecommunications services and solutions, established in 2010. Headquartered in Hong Kong, with a share capital of approximately HK$6.4 billion, it is a wholly-owned subsidiary of a major Chinese telecommunications operator. With an extensive global network comprising terrestrial and submarine cable resources and numerous overseas Points of Presence (PoPs), it delivers connectivity, cloud computing, data center, and ICT solutions to enterprises, carriers, and mobile users worldwide.

(14) Supplier O is a technology distribution and supply chain services provider operating in Chinese Mainland, with a share capital of approximately HK$1.7 billion. It entered the Chinese market in 1997 and is a subsidiary of a global technology distributor. The company offers a wide range of technology products, logistics planning, and cloud services. It has established multiple distribution centers and branches across key cities in China, serving thousands of channel partners and managing a vast portfolio of technology products from numerous renowned IT brands.

General Terms of Contracts with Suppliers

The salient terms governing our supplier contracts are summarized in the table below.

Term	Description
Contract Scope	The contract governs the procurement of technology services, including software and hardware products, customized development, testing, installation, maintenance, and training.
Pricing	The price is specified in the supplier contract, which is a fixed amount.
Payment Terms	Payment is typically made in three installments: (i) an advance payment upon contract signing and receipt of an invoice; (ii) a second payment upon project delivery and acceptance; and (iii) a final payment after the warranty period.
Warranty & Maintenance	The supplier provides a warranty period (e.g., one year) starting from the date of final acceptance. During this period, the supplier is responsible for resolving any defects or issues within a specified response time. After the warranty period, the customer may choose to engage the supplier for paid maintenance services at a pre-agreed preferential rate.
Term	The terms of supplier contracts typically range from three months to several years.

OVERLAPPING OF MAJOR SUPPLIERS AND CUSTOMERS

In each year and period during the Track Record Period, none of our top five customers were also our suppliers in the respective years or periods. See "— Our Customers."

During the Track Record Period, two of our top five suppliers was also our customers. During the Track Record Period, our purchases from such suppliers mainly are technical services, and the services we provided to them mainly are software development and related services. The table below sets forth the breakdown of our revenue derived from our top five suppliers that are also our customers in each year and period during the Track Record Period, shown by 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		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)							
Supplier A	2,753	0.38	2,930	0.40	0	0	0	0
Supplier D	4,116	0.56	4,141	0.56	16	0.003	6	0.004
Total	**6,869**	**0.94**	**7,071**	**0.96**	**16**	**0.003**	**6**	**0.004**

The table below sets forth the breakdown of our purchases from our top five suppliers that are also our customers during the Track Record Period, shown by amount and as a percentage of our total purchases amount for the periods indicated.

	Year ended December 31,						Three months ended March 31,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)							
Supplier A	1,843	16.4	1,383	14.0	(85)	—	0	0
Supplier D	1,873	16.6	705	7.1	(59)	—	0	0
Total	**3,716**	**33.0**	**2,088**	**21.1**	**(144)**	**—**	**0**	**0**

The reason for such overlap is that Customer B may designate our development personnel to use the development sites of Supplier A and Supplier D, resulting in our procurement of their services. Similarly, we provide development sites to Supplier A and Supplier D for the same purpose in certain cities where their personnel are designated by Customer B. The purchase of such services between us and Supplier A and Supplier D was conducted on an arm's-length basis during the Track Record Period. The negative purchase amounts for Supplier A and Supplier D in 2025 reflect the reversal of accruals made in 2024. In 2024, the service fees payable to Supplier A and Supplier D were accrued based on estimated amounts. In 2025, after the actual amounts for 2024 were confirmed, the accruals were adjusted downward, resulting in a net negative amount for the period.

MARKETING AND SALES

We employ a direct sales and marketing strategy that emphasizes our deep industry expertise and specialized delivery capabilities. Our primary approach is to build direct, face-to-face relationships with target financial institutions. This allows us to understand their unique challenges and strategic objectives, and to position our solutions effectively.

We generally acquire customers through two channels: (i) competitive bidding, and (ii) direct engagement. For competitive bidding, we participate in public tenders by submitting proposals, followed by solution demonstrations when required. Upon successful bidding, we proceed to contract negotiation and execution. For direct engagement, we identify and approach potential customers through referrals from industry contacts, channel marketing and other business development activities. We work closely with customers to understand their specific needs, develop tailored proposals, and negotiate scope and terms before entering into agreements. Both channels are managed by our sales teams and supported by structured internal procedures that ensure proper governance and effective execution. We do not engage third parties in our sales process.

Our marketing and sales efforts are led by a dedicated team of professionals with extensive experience in the fintech services in the banking industry. As of March 31, 2026, our sales team consisted of 18 employees strategically located in Shenzhen, Hong Kong, Beijing, and Chengdu to ensure coverage of our major customers.

To enhance our industry presence and stay abreast of market developments, we are a member of the Shenzhen Fintech Association. To strengthen our industry presence and keep pace with market trends, we actively participate in multiple industry associations, including the Shenzhen Financial Technology Association and Financial Services Blockchain Consortium.

COMPETITION

According to CIC, the market for fintech services in the banking industry in which we operate is undergoing a structural transformation, driven by the accelerating global wave of digital finance. This structural shift, which requires the implementation of scalable and regulatory compliant technology services, brings significant market potential in Chinese Mainland and Hong Kong.

As the primary downstream demand sector for fintech software development services, the banking industry serves as the core foundation of financial system operations, according to CIC. Fintech software development services providers who proactively pursue digital finance strategies and leverage technologies such as Web3 and AI are better positioned for market share growth. In this market, we face competition from specialized infrastructure providers and diversified financial software providers. Based on revenue derived from this market in 2025, we ranked 17th in Chinese Mainland and Hong Kong fintech software development services market, according to CIC. The entry barriers include: (i) the necessity for deep industry know-how across business, technology, and regulation; (ii) the requirement for stable and reliable project delivery capability to manage large-scale, complex projects and meet the "zero-tolerance" operational standards of major banks; (iii) a comprehensive understanding of regulation, security, and compliance; and (iv) customer resources and the ability to promote ecosystem synergy for long-term service.

The Hong Kong banking fintech software development services market is transitioning to rapid growth, driven by increased regulatory investment and the integration of digital finance into long-term strategies. This market is relatively fragmented, with the top five providers accounting for 29.7% of the market share, according to CIC. We compete with two principal categories of providers in this market, which are established banking software solution providers with deep traditional banking relationships, as well as technology-driven enterprises leveraging digital platforms and ecosystem advantages. We are participating in this transition through our development and application of Web3 and AI technologies. Based on revenue from this market in 2025, we ranked 1st among all market participants, according to CIC. Key success factors in this market emphasize: (i) understanding of regulatory direction and policy frameworks to translate policy-driven requirements into compliant system design; (ii) technological innovation driving Web2 and Web3 fusion to integrate traditional IT systems with Web3 components; (iii) cross-border financial cooperation and international delivery capability to meet international standards for multi-jurisdictional projects; and (iv) the ability to implement innovative applications with agile development to shorten the customer onboarding cycle.

EMPLOYEES

As of March 31, 2026, we employ a total of 2,085 employees, including 2,008 in the Chinese Mainland and 77 in Hong Kong and other markets. The following table sets forth the number of our employees by function as of March 31, 2026.

Category	Number of Employees
R&D[(1)]	1,912
Sales and Marketing	18
Administration	155
Total	**2,085**

(1) Our R&D workforce consists of employees for technology research and software development and delivery

The following table summarizes the number of our employees and their geographic distribution.

Our human resources strategy is centered on three core pillars: competitive compensation and benefits, talent development and career progression, and a strong talent retention environment.

- We provide a compensation package that is internally equitable and externally competitive, supported by regular market salary surveys. Our benefits package includes social insurance, housing provident funds, accident insurance, holiday gifts, meal subsidies, and annual health check-ups.

- We recognize the importance of continuous learning and career progression. We have established separate tracks for talents with managerial and technical skills. We support employee development through comprehensive induction, skill training, and external professional courses.

- Our retention philosophy focuses on creating an environment where employees feel valued. We provide timely recognition and appreciation, diversified incentives beyond monetary bonuses, opportunities for internal job rotation and challenging projects, and maintain regular communication channels regarding career progression.

We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes.

Social Insurance and Housing Provident Funds Contribution

Pursuant to the relevant PRC laws and regulations, employers are obligated to contribute to the social insurance and housing provident funds for their employees. During the Track Record Period, we (i) did not make adequate social insurances and housing provident fund contributions for certain employees; and (ii) engaged third-party human resources agencies to make social insurance and housing provident fund contributions.

During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident funds with respect to certain of our employees as required by the relevant PRC laws and regulations, primarily because certain employees were unwilling to pay the social insurance and housing provident funds in full as it requires additional contributions from our employees. During the Track Record Period, the aggregate shortfall amount of social insurances and housing provident fund contributions to our employees was RMB10.4 million and RMB6.7 million, respectively. As advised by our PRC Legal Advisors, if any of the relevant social insurance authorities is of the view that the social insurance contributions we made for our employees do not comply with the requirements under the relevant PRC laws and regulations, it may order us to pay the outstanding balance within a prescribed time period plus a late fee of 0.05% of the total outstanding balance per day. The maximum aggregate potential late fees for which we may be liable in connection with the inadequate contributions to social insurance would be approximately RMB5.7 million. We undertake to promptly fulfilling our obligations as required as soon as practicable in the event that we receive the notification from the relevant government authorities, if any, to require us to rectify, make timely payments, or pay the outstanding amounts due to any deficiencies in our social insurance and housing provident funds in full cooperation with relevant competent government authorities, so that we will not receive administrative penalties due to such deficiencies. In addition, if any of the relevant housing provident fund authorities is of the view that our contributions to the housing provident funds do not satisfy the requirements under the relevant PRC laws and regulations, it may order us to pay the outstanding balance within a prescribed period. If we fail to do so within the prescribed period, the relevant housing provident fund authority may apply to a PRC court for an order of mandatory payment.

In addition, during the Track Record Period, we engaged third-party human resources agencies to make social insurance and housing provident fund contributions for a portion of our employees, primarily because they prefer their social insurance and housing provident funds to be paid at their respective places of residence for the convenience of utilizing such benefits locally. As of the Latest Practicable Date, 28 employees had their contributions made through such agencies. This practice does not constitute compliance with applicable PRC laws and regulations, as such contributions are required to be made directly by the employing entity. If this arrangement is challenged by the relevant authorities, we may be deemed to have failed to discharge our statutory obligations. We undertake to pay any additional contributions required by competent authorities within the prescribed period. We estimate that in the event we are ordered to make up for the contributions made by third-party agencies during the Track Record Period, the maximum aggregate supplementary contribution amount would be approximately RMB0.6 million.

As advised by our PRC Legal Advisors, in the absence of any material changes in the current policies, regulations, and enforcement and supervisory requirements of the relevant local authorities, and provided that no material employee complaints, claims, arbitration, or litigation arise, (i) the engagement of third-party agencies to make social insurance and housing provident fund contributions on behalf of certain employees is unlikely to have a material adverse impact on our business operations; and (ii) the risk of us being required by the relevant authorities to make centralized payments of historical shortfalls in social insurance and housing provident fund contributions, or being subject to material administrative penalties as a result, is remote, based on the following: (i) no material administrative penalty had been imposed on us in relation to our social insurance or housing provident fund contributions during the Track Record Period; (ii) the current PRC government policy against centralized collection of historical arrears; (iii) the feedback from the consultations with relevant authorities confirming that enforcement is typically complaint-driven; (iv) we were not aware of any material employee complaints or claims with respect to inadequate social insurance or housing provident fund contributions; (v) the third-party agencies engaged by us to make contributions on behalf of certain employees had confirmed in writing that no disputes had arisen in connection with such arrangements and that no administrative penalties had been imposed on them in relation to these matters during the Track Record Period; and (vi) we undertake that, in the event that the competent authorities require us to rectify our contribution practices or make supplementary payments within a stipulated time period, we will duly comply in a timely manner. As a result, we did not make any provisions in connection with the foregoing matters during the Track Record Period and up to the Latest Practicable Date. For risks relating to our social insurance and housing provident fund contributions, see "Risk Factors — Risks Relating to Legal and Compliance — We have not made adequate social insurance and housing provident fund contributions for certain employees as required by PRC laws and regulations."

Pursuant to the Interpretation II of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)), which took effect on September 1, 2025, any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid by the people's court. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation pursuant to Article 38 Paragraph 3 of the Labor Contract Law, the people's court shall support such claims in accordance with the law. In the circumstances described in the preceding paragraph, if the employer subsequently pays the social insurance premiums in accordance with the law and requests the employee to return the compensation already paid for the social insurance premiums, the people's court shall support such requests in accordance with the law. Based on (i) we have not signed any agreement with our employee or our employee have not committed to give up paying their social insurance, (ii) our employees have the legal right to terminate the labor contract and claim economic compensation in accordance with the Labor Contract Law being effective since 2012, instead of the aforementioned regulation, which will not result in the Group assuming any additional liability for compensation, and (iii) as advised by our PRC Legal Advisors, the aforementioned regulation does not expand penalty exposure or repeal existing laws, our Directors believe the aforementioned regulation will not have material adverse impact on our business operations and financial position.

Rectification and Enhanced Internal Control Measures

We have been making full contributions to the housing provident funds for the majority of our employees since April 2025. We plan to achieve full compliance with the applicable PRC laws and regulations on social insurance and housing provident funds by implementing required rectification measures in time. We undertake to promptly fulfill our obligations as required as soon as practicable in the event that we receive the notification from the relevant government authorities, if any, to require us to rectify, make timely payments, or pay the outstanding amounts due to any deficiencies in our social insurance and housing provident funds in full cooperation with relevant competent government authorities, so that we will not receive administrative penalties due to such deficiencies. Regarding the third-party payment arrangement, we no longer engage third-party agencies for new employees hired after July 1, 2025, and are actively transitioning existing affected employees to direct employer contributions. When the number of employees in a particular region reaches a threshold that justifies establishing a local presence, we will consider setting up branches or subsidiaries to make direct contributions.

To ensure ongoing compliance, we have implemented the following enhanced internal control measures: (i) conducting regular educational sessions for our workforce to enhance compliance awareness and secure employee cooperation; (ii) enhancing our human resources management policies with respect to social insurance and housing provident fund contributions; (iii) assigning a dedicated compliance team to monitor our ongoing adherence to applicable regulations and implement corrective measures as necessary; and (iv) proactively tracking regulatory developments and maintaining regular communication with the relevant PRC authorities to ensure our contribution practices remain fully compliant.

AWARDS AND RECOGNITIONS

Our Company has received numerous industry recognitions and certifications that reflect our commitment to excellence, innovation, professional standards, and social responsibility. The following table presents a chronological summary of our major awards, certifications, and recognitions during Track Record Period:

No.	Year	Award/Recognition	Issuing Authority/Organization
1.	2023 . . .	National Encouraged Software Enterprise (國家鼓勵的軟件企業)	China Software Industry Association (中國軟件行業協會)

No.	Year	Award/Recognition	Issuing Authority/Organization
2.	2023 . . .	IFTA FinTech and Innovation Awards 2022/2023 — Corporate Achievements — Fintech Solutions (Blockchain, Cryptocurrency and CEP) — Platinum Award (IFTA 金融創新大獎 2022/2023 — 企業金融科技解決方案成就獎 — 區塊鏈、加密貨幣和CEP — 白金獎)	Institute of Financial Technologists of Asia (亞洲金融科技師學會)
3.	2024 . . .	2024 Guangdong Province Digital Economy Top 100 (2024年廣東省數字經濟100強)	Jinan University Industrial Economics Research Institute, Guangdong Information Association, Guangdong Industrial Development Promotion Association (暨南大學產業經濟研究院、廣東省信息協會、廣東省產業發展促進會)
4.	2024 . . .	DaLa Awards 2024 — Best Data Governance Award (DaLa Awards 2024 — 數據治理大獎 — 最佳數據治理獎)	Data & AI Literacy Association and Hong Kong Science and Technology Park Company Limited (數據素養協會與香港科技園公司聯合主辦)
5.	2024 . . .	HKMA GenA.I. Sandbox Cohort 1 Technology Partner Recognition (香港金管局 GenA.I. Sandbox Cohort 1 合作夥伴認可)	Hong Kong Monetary Authority (香港金融管理局)
6.	2024 . . .	National High-Tech Enterprise (國家高新技術企業) (renewed)	Shenzhen Municipal Bureau of Industry and Information Technology, Shenzhen Municipal Finance Bureau, State Taxation Administration Shenzhen Tax Bureau (深圳市工業和信息化局、深圳市財政局、國家稅務總局深圳市稅務局)
7.	2025 . . .	2024 TMMi Excellence in Practice Award (2024年度TMMi卓越實踐獎)	TMMi Foundation China Chapter (TMMi基金會中國分會)
8.	2025 . . .	Enterprise Credit Rating Certificate (AAA) (企業信用等級證書(AAA))	China Software Industry Association (中國軟件行業協會)
9.	2025 . . .	China Software Integrity Demonstration Enterprise (2025–2028) (中國軟件誠信示範企業(2025–2028年))	China Software Industry Association (中國軟件行業協會)
10.	2025 . . .	2025 Shanghai Stock Exchange Eagle Gold Quality and Corporate Governance Award (2025上證鷹.金質量.公司治理獎)	Shanghai Securities News (上海證券報)

INSURANCE

We maintain insurance policies that we believe are in line with industry standards and are adequate for our business operations. These policies include property insurance, public liability insurance, and employee accident insurance. We believe our insurance coverage is sufficient for our present operations and provides a reasonable level of protection against potential risks.

PROPERTIES

We own and lease certain properties Chinese Mainland, Hong Kong, and Thailand, which are used primarily for R&D, software development, office premises, and other operational purposes.

Owned Property

As of March 31, 2026, we own two real-estate properties in Chinese Mainland, with an aggregate gross floor area of approximately 24,228.88 square meters. All such properties have valid and complete land-use rights certificates and property-ownership certificates issued by the relevant authorities. None is subject to any mortgage, attachment or freezing order, and there are no outstanding disputes or potential title-related claims. These properties are primarily used for office and R&D purposes.

Our principal property is the Forms Syntron Building in Shenzhen, serving as a center for R&D, software development, office premises, and other operational purposes. The property comprises a land parcel with a site area of approximately 3,735.68 square meters and a building completed in 2018. The building consists of a 19-storey above-ground portion and a 4-storey basement. The total gross floor area of the above-ground portion is approximately 22,525.81 square meters, comprising approximately 20,292.46 square meters for R&D purposes, approximately 2,173.93 square meters for commercial use, and the remainder for ancillary facilities including civil defense areas. The basement contains approximately 160 car parking spaces. The land use rights of the property have been granted for a term of 50 years expiring on 13 June 2061. See "Appendix VII — Property Valuation."

Apart from the Forms Syntron Building, we also own a property in Chengdu, with an aggregate gross floor area of approximately 1,703.07 square meters. This property is held by our subsidiary and is primarily used for office purposes.

Except for the property interests described in the property valuation report, we have no other owned property interest that forms part of our non-property activities that has carrying amount of 15% or more of total assets or property activities that requires valuation report pursuant to Rule 5.01B(2)(b) of the Listing Rules.

Leased Properties

As of March 31, 2026, we leased 12 operating properties in Chinese Mainland, which are located in Shenzhen, Shanghai, Beijing, and Hefei, and are leased from independent third parties, with an aggregate gross floor area of approximately 7,446.7 square meters. The 12 operating properties are primarily used as offices for office purposes.

As of March 31, 2026, the lessor of one of our leased properties in Chinese Mainland has not provided valid documentation proving its right to lease the property. This leasehold is located at Shenzhen with a gross floor area of 52.1 square meters, with a term from January 1, 2025 to March 31, 2027. We used it as an office. As advised by our PRC Legal Advisors, if a lessor lacks such a right to lease property, we may need to vacate the premises, which may cause disruption to our operations. Our PRC Legal Advisors are of the view that the defect of this leased property would not materially and adversely affect our business operations, considering: (i) the leased property is primarily for office use and are highly replaceable; (ii) this leased property accounts for only 0.7% of the total leased area of operating properties; and (iii) there is no record of administrative penalties against us by the relevant Shenzhen authorities for the period from January 1, 2023, to March 31, 2026. Based on the above, our Directors are of the view, and the Joint Sponsors concur, that the Group's business operations and financial performance would not be materially and adversely affected if the Group is to vacate the relevant leased property with title defects.

In addition, as of March 31, 2026, eleven operating lease agreements have not been registered with the relevant PRC housing administration authorities as required by law. Of these leased properties, eight are located in Shenzhen, one is located in Shanghai, one is located in Beijing, and one is located in Hefei. The aggregate gross floor area of these eleven properties is approximately 7,441.7 square meters. We used these properties as office premises. As advised by our PRC Legal Advisors, we may be ordered to complete the registration within a prescribed time limit and may be subject to fines for non-compliance. Our PRC Legal Advisors are of the view that the defect of these leased properties would not materially and adversely affect our business operations, considering: (i) we confirm that we have not had any disputes with the lessors, have not received any claims from third parties, and have been using the leased properties throughout the lease period; (ii) there is no record of administrative penalties against us by the relevant Shenzhen authorities for the period from January 1, 2023, to March 31, 2026; and (iii) the failure to register a lease agreement does not in itself invalidate the agreement under the PRC laws.

For risks related to leased properties, see "Risk Factors — Risks Related to Legal and Compliance — One of our leased properties lacks valid documents proving the lessor's right to lease, and certain lease agreements of our leased properties have not been registered with the relevant PRC government authorities as required by the PRC law, which may expose us to potential legal risks."

As of the Latest Practicable Date, we leased three properties and one parking space in Hong Kong, which are leased from independent third parties. The three properties are primarily used as our center for development of fintech solutions and ancillary offices. 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. As of the Latest Practicable Date, we leased one property in Thailand, which are leased from independent third parties. The property is primarily used as offices, with an aggregate area of 128.91 square meters.

We plan to renew our leases or negotiate new terms when the existing leases expire. We did not experience material difficulties in negotiating renewal of our leases with our lessors during the Track Record Period and up to the Latest Practicable Date. We believe that there is sufficient supply of comparable office premises in these areas.

LICENSES, PERMITS AND CERTIFICATES

Our business and operations are subject to various laws and regulations in Chinese Mainland, Hong Kong and Thailand, requiring us to obtain and maintain a number of licenses, permits, and certificates. We regard the timely acquisition and maintenance of these essential qualifications as a critical component of our compliance framework.

As advised by our PRC Legal Advisors, as of the Latest Practicable Date, we had obtained all material licenses, permits, approvals and certificates necessary for our business operations from the relevant government authorities in the PRC.

During the Track Record Period and up to the Latest Practicable Date, our Company provided fintech technology services to a customer who is based in Hong Kong.

Details of our Company delivering services to customer based in Hong Kong are as follows:

(i) Our Company provides software development services to a customer in Hong Kong by arranging staff based in Chinese Mainland to work remotely. The customer provides a virtual working environment, entirely separated from its operating production environments and other parts of its internal computer system. Our staff are granted temporary remote access to the working environment solely for the purpose of software development. Upon completion, the developed software is delivered to the customer for its own deployment.

(ii) Our staff connect to the customer's servers remotely and have no knowledge of the actual geographical or deployment location of those servers, which remain under the customer's management at all times.

(iii) In the course of providing these services, our Company and its staff do not collect, access, use or process any personal data of end-customers or individuals.

Based on the above business operation of our Company in delivering services to the customer in Hong Kong, our Hong Kong Special Legal Advisors are of the view that: (i) our Company is not required to obtain any licence or permits in Hong Kong because it would not be regarded as carrying out business in Hong Kong; and (ii) our Company falls outside the territorial jurisdiction of the Personal Data (Privacy) Ordinance.

Forms Syntron Solutions and Forms Syntron Information were established in Hong Kong. As advised by our Hong Kong Special Legal Advisors, Forms Syntron Solutions and Forms Syntron Information have obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities in Hong Kong that are material to our business operation during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, Forms Syntron Thailand was the only subsidiary which had operations in Thailand and the only subsidiary which provided services to Thai customers. As advised by our Thai Legal Advisors, Forms Syntron Thailand has obtained all requisite licenses, permits, and approvals from the relevant government authorities in Thailand that are material to its business operation during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, save for the PRC, Thailand and Hong Kong, a small portion of our revenue was attributable to Macao and France. Our revenue generated from Macao and France accounted for less than 0.6% of our total revenue in each year and period during the Track Record Period. Our revenue attributable to Macao was generated through a local bank and a branch within the Customer B group for the provision of fintech software development services. Our revenue attributable to France was generated through a branch within the Customer B group for the provision of fintech software development services. Our Directors, having consulted our legal advisors as to the laws of Macao and France, understand that the provision of our financial software development services does not constitute any regulated financial, technology, data processing or cybersecurity activity that requires governmental authorisation in either jurisdiction. Based on such consultation and their understanding of the applicable laws, our Directors are of the view that we are not required to obtain any licences, permits, approvals or certificates relating to financial services, banking, software, data or cybersecurity to provide such services in Macao or France.

The following table sets forth details of our material licences and permits.

No	License/Permit	Issuing Authority	Expiration Date	Descriptions
		Chinese Mainland		
1	Filing with the National Blockchain Information Service Registration and Management System (國家區塊鏈信息服務備案管理系統備案)	Office of the Central Cyberspace Affairs Commission (中共中央網絡安全及信息化委員會辦公室)	Not specified	Business Scope: Application Operator
2	Multi-Level Protection Scheme Filing Certificate (Level 3) (網絡安全等級保護三級備案證明)	Shenzhen Municipal Public Security Bureau (深圳市公安局)	December 12, 2028	N/A
		Thailand		
3	BOI Promotional Certificate (No. 63-0187-1-00-1-0)	The Board of Investment of Thailand	Not specified	Promoted Activity: Digital Services Category: 5.9 Digital Services Sub-Category: Software Platform Services
4	Operation Commencement Approval (No. 214/GorThorPhor.2/2566)	The Board of Investment of Thailand	Not specified	N/A
5	Foreign Business License (No. 1256302922)	Department of Business Development, Ministry of Commerce, Thailand	Not specified	Authorization to conduct service business relating to database system services (software platform)

As advised by our PRC Legal Advisors and our Thai Legal Advisors, there are no licences, permits or certificates held by us in Chinese Mainland or Thailand that will expire in 2026. As advised by our Hong Kong Special Legal Advisors there is no legal impediment in renewal of licences, permits and certificates held by us in Hong Kong which will expire in 2026.

LEGAL PROCEEDINGS AND COMPLIANCE

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on February 17, 2023 and effective from March 31, 2023, a new filing regime has been introduced which requires PRC domestic companies to complete a filing with the CSRC for their direct or indirect overseas securities offerings and listings by submitting materials on key compliance matters. The Trial Measures provide that overseas securities offerings and listings are expressly prohibited under any of the following circumstances: (i) such securities offerings and listings are expressly prohibited by laws and regulations; (ii) the proposed securities offerings and listings may endanger national security as reviewed and determined by competent authorities under the State Council; (iii) the domestic company, its controlling shareholder(s), or its actual controller has committed any crime including corruption, bribery, embezzlement, misappropriation of property or disrupting the order of the socialist market economy within the past three years; (iv) the domestic company is under investigation for suspected criminal offenses or major violations of laws and regulations and no definitive conclusion has been reached; or (v) there are material ownership disputes regarding equity held by the domestic company's controlling shareholder(s) or other shareholder(s) controlled by the controlling shareholder(s) and/or the actual controller. As advised by our PRC Legal Advisors, we do not fall within any of the aforementioned circumstances that would prohibit us from conducting an overseas listing.

AI-related Compliance

During the Track Record Period, our AI-related businesses consisted of two parts: (1) onshore AI-related services, which currently provide technical services for optimizing internal knowledge management systems to one onshore customer (a bank branch institution) and are not offered to the public; and (2) offshore AI-related services, which involve providing AI-related technical services to a limited number of Hong Kong financial institution customers, including the Group's FINNOSmart platform, with such services being provided offshore.

Onshore AI-Related Services

China has enacted relevant regulations, such as the Interim Measures for the Administration of Generative Artificial Intelligence Services (hereinafter referred to as the "**Interim Measures**") and the Measures for Identification of Artificial Intelligence-Generated Synthetic Contents. Article 2 of the Interim Measures stipulates that it applies to generative artificial intelligence services provided to the onshore public ("**境內公眾**"); the development and application of generative artificial intelligence technology by enterprises that do not provide generative artificial intelligence services to the onshore public are not subject to the provisions of the Interim Measures.

We did not provide GenAI services to the onshore public during the Track Record Period and up to the Latest Practicable Date. Currently, we provide technical services for the optimization of internal knowledge management systems to an onshore customer which is a branch institution of a domestic bank. To ensure good compliance practices, we have established the Artificial Intelligence and Algorithm Technology Management System, which ascertains that the Group's AI related technologies are currently dedicated to providing software development services and internal applications for enterprise customers. The system also defines the relevant organizational structure and division of responsibilities. For instance, the R&D Management Center is responsible for AI technology development and daily control, while the Technical Department implements AI application scenario development based on business needs and assists the company in conducting risk assessments. The system further stipulates that the Group must ensure that data required for AI technology development is sourced from legitimate channels, that data processing adopts security measures such as encryption and desensitization, and that data storage implements access control and backup mechanisms. Additionally, the system requires that during project initiation, the R&D Management Center shall conduct reviews. For projects that may potentially provide services to onshore public, relevant security assessments must be conducted in advance, and necessary filings must be completed to ensure ongoing compliance with legal regulations.

Article 17 of the Interim Measures provides that, any provider of GenAI services with attribute of public opinions or capable of social mobilization ("**具有輿論屬性或者社會動員能力**") shall conduct security assessment in accordance with the relevant provisions of the State, and complete the formalities for algorithm filing, change or deregistration in accordance with the Administrative Provisions on the Recommendation of Internet-based Information Service Algorithms.

As of the Latest Practicable Date, we had not applied for security assessment or completed the algorithm filing procedures required under Article 17 of the Interim Measures, as these obligations do not apply to our current business operations. Regarding our onshore AI-related business, as of the Latest Practicable Date, we only provide technical services for optimizing internal knowledge management systems to one onshore customer, with the customer retaining full responsibility for the knowledge systems' operations, maintenance, and content management. These services are not accessible to internet users, do not fall under the definition of "the public" as stipulated in the Interim Measures, and do not meet the typical scenarios characterized by public opinion attributes or social mobilization capabilities. The obligations for security assessment and model filing under the Interim Measures do not apply to our current business situation. We will continue to monitor the scale, scenarios, and service types of the relevant business. If we meet the statutory definitions, we will promptly conduct security assessments, filings, and related tasks to ensure ongoing compliance with legal requirements.

According to the opinion of our PRC Legal Advisors, as of the Latest Practicable Date, based on the written materials, executed service contracts, and other documents and confirmations provided by us, our onshore AI-related services do not currently constitute the provision of GenA.I. services to the onshore public, do not fall within typical scenarios with public opinion attributes or social mobilization capabilities (such as short videos, online live streaming, chat rooms, mini-programs, etc.), and are therefore unlikely to be subject to the security assessment and model filing requirements under the Interim Measures. Should the scale, scenarios, or service types of our relevant services meet the applicable conditions for the security assessment and filing obligations under the Interim Measures in the future, we shall promptly conduct the corresponding security assessment and model filing as part of our compliance work, and continuously improve relevant management and technical measures.

Offshore AI-Related Services

Regarding our offshore AI-related business, as of the Latest Practicable Date, we provide technical services to a limited number of Hong Kong financial institution customers. All such services are contracted through the Group's Hong Kong subsidiary with offshore customers, governed by Hong Kong law, and delivered offshore. These arrangements do not fall within the scope of providing services to the onshore public as defined in the Interim Measures.

Details of our off-shore AI-related services are as follows:

FINNOSafe

(i) FINNOSafe is a Web3 platform, which will be developed by us using open-source components and programming language. Such programming language is publicly accessible and allows customization. As a Web3 platform, it utilizes Web3 technologies in its offerings including tokenization of assets and Central Bank Digital Currency (CBDC) wallet. It will not involve use of AI in its offerings. The services provided by us under FINNOSafe is to design the application with functionalities which suit the customer's special needs by customizing the open-source programme language;

(ii) After the design, the end product (the application) will be delivered to the customers for its own deployment. We merely provide the technical solution of the Web3 platform to its customers and it does not operate the Web3 platform by itself;

FINNOSmart

(iii) FINNOSmart is an AI platform but we do not develop any AI model from scratch, instead we make use of open-source AI model, which is also publicly accessible and allows full customization;

(iv) The services provided by us under FINNOSmart is customizing and finetuning the open-source AI model so that the AI model can suit the customer's special needs. For example, if a customer (such as a bank) wishes to have an AI tool for fraud detection, it will provide us with masked historical data (not showing the personal data of end customers) and we will use such masked data to train, customize and finetune the AI model so that it can recognize the pattern of fraudulent transactions;

(v) After the finetuning, the AI tool will be delivered to the customer for its own usage; and

(vi) In view of the above services provided by us to customers in Hong Kong, we do not collect, use or process any personal data of the end customers in the course of business/provision of its services under FINNOSafe or FINNOSmart in HK.

As advised by our Hong Kong Special Legal Advisors, in Hong Kong, there is currently no legislation which specifically regulates the use of AI. The Hong Kong authorities are now relying on existing legislation (including the Personal Data (Privacy) Ordinance) with sector-specific guidelines from regulators to address the risks associated with the use of AI. Based on our business operation for delivering offshore AI-related services as described above, our Hong Kong Special Legal Advisors is of the view, and the Joint Sponsors concur, that, our Group has complied with the Personal Data (Privacy) Ordinance in all material aspects.

We are committed to maintaining the highest standards of legal and regulatory compliance in all aspects of our business operations.

We have established a robust internal compliance framework, and our management is dedicated to ensuring adherence to all applicable laws and regulations in Chinese Mainland. We confirm that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties in Chinese Mainland. Furthermore, we confirm that we have been in material compliance with all applicable laws and regulations in Chinese Mainland.

In addition, we have established a robust internal compliance framework, and our management is dedicated to ensuring adherence to all applicable laws and regulations in Hong Kong. We confirm that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties in Hong Kong. Furthermore, we confirm that we have been in material compliance with all applicable laws and regulations in Hong Kong. As advised by our Hong Kong Special Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we had complied with the relevant laws and regulations in all material respects in Hong Kong.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

We are committed to creating sustainable value for all stakeholders through a comprehensive and integrated approach to environmental, social, and governance matters. We recognize that long-term business success is built on strong governance foundations, responsible environmental stewardship, and meaningful social contributions. By embedding sustainability principles across our business ecosystem, we aim to balance stakeholder interests, enhance operational resilience, and drive sustainable growth in the financial technology industry.

ESG Governance

As an enterprise in the financial technology industry, we are committed to creating long-term sustainable value for all stakeholders. We adhere to all applicable national and local laws and regulations covering environmental protection, labor management, occupational health and safety, and business ethics. We have formulated comprehensive ESG policies, clearly defining our environmental protection measures, social responsibility principles, and internal governance frameworks. **[REDACTED]**, we will comply with all relevant ESG reporting requirements and engage transparently with stakeholders.

Our Board is responsible for the ESG management of the Company, overseeing the effective implementation of ESG and climate-related policies and measures within its operations. Its duties include (i) identifying, assessing, and approving major ESG issues by taking into account their effects on business model and value chain; (ii) prioritizing these major ESG issues based on their likelihood of occurrence and significance of impact. This prioritisation process aligns with the Company's overall risk management framework and business objectives; (iii) reviewing and approving the ESG report and external disclosures; (iv) confirming all significant ESG issues, importance assessments, data information, policy decisions, and annual reports of the company.

Our ESG Working Group is responsible for organizing and coordinating the implementation of ESG work, ensuring timely, complete, and accurate information disclosure. It also collaborates with third-party consulting firms to complete ESG reports and reports to the Board on major ESG and climate-related issues and implementation progress once a year. Under the supervision of the Board, we proactively identify and monitors the actual and potential impacts of ESG and climate-related risks on business operations and financial performance, ensuring that business activities meet sustainability requirements while actively capture relevant development opportunities.

During the Track Record Period, we have not received any material complaints regarding ESG issues or experienced any material environmental or workplace safety incidents. Our Directors confirm we have not been involved in any other material non-compliance issues related to applicable ESG laws and regulations during the Track Record Period and up to the Latest Practicable Date.

Materiality Assessment

To effectively identify and prioritize ESG issues critical to business operations and long-term value creation, we conduct regular materiality assessments. This process integrates core business objectives, industry benchmarks, stakeholder expectations, as well as emerging sustainability trends. The results serve as a key basis for shaping our ESG strategy and defining reporting priorities.

ESG Goals

Aligning with our sustainable development vision and industry characteristics, we have identified eight key ESG focus areas with corresponding qualitative objectives. The below goals are established based on the following key assumptions: (i) the continued validity of our materiality assessment, which reflects stakeholder expectations and business priorities; (ii) the stability of the regulatory landscape underpinning our corporate responsibilities; (iii) the accessibility of practical technologies to support our efficiency and low-carbon innovation goals; and (iv) the sustained commitment of management to allocate necessary resources for implementation. These assumptions ensure that our objectives are both responsive to our operating environment and achievable within our strategic framework:

(i) **Environmental Responsibility**: Enhance resource efficiency, minimize waste and emissions, and reduce environmental footprint across the product lifecycle.

(ii) **Employee Responsibility**: Safeguard employee well-being and provide a safe, inclusive workplace with competitive remuneration and growth opportunities.

(iii) **Research and Innovation**: Prioritize R&D in low-carbon technologies. Standardize pre-research technical management, strengthen intellectual property protection, and translate innovative achievements into eco-friendly products

(iv) **Product Responsibility**: Implement strict full-lifecycle management to ensure products meet high standards of quality, safety and reliability.

(v) **Sustainable Supply Chain**: Integrate ESG indicators into supplier screening and performance evaluation systems, and drive sustainable development across the entire value chain.

(vi) **Community Engagement**: Contribute to social well-being through community programs and public welfare initiatives.

(vii) **Risk Management**: Establish and maintain a comprehensive risk management framework designed to identify, assess, monitor, and mitigate various risks inherent in our business operations. This encompasses information system risk management, intellectual property risk management, legal and compliance risk management, human resources risk management, investment risk management, and anti-corruption controls to ensure business continuity and stakeholder protection.

(viii) **Internal Control**: Implement robust internal control measures across key operational areas to safeguard assets, ensure the reliability of financial reporting, and maintain compliance with applicable laws and regulations. This includes procedures for account reconciliations, financial statement controls, access control systems, bank account management, and equipment management strategies.

Environmental Responsibility

We are committed to minimizing our environmental footprint and promoting sustainable business practices. We recognize our responsibility to manage environmental impacts across our operations, including air pollutant emissions, waste generation, resource consumption, and climate-related risks.

Air Pollutant Management

The major air pollutant emission of us is generated from the fossil fuel combustion of official vehicles, including NOx, SOx, and PM. Therefore, we formulate a series of vehicle management measures to improve vehicle use efficiency and reduce pollutant emissions.

We regularly maintain our official vehicles to enhance operational efficiency, reduce fuel consumption, and minimize pollutant emissions. Measures include routine inspections and adjustments of tire pressure to optimize vehicle performance, as well as prioritizing the adoption of electric or hybrid vehicles to further lower emissions and support sustainability efforts.

The below table sets forth the statistical data of air pollutant emissions from our operations.

		Year ended December 31,			Three months ended March 31
	Unit	2023	2024	2025	2026
Nitrogen Oxides (NO_x)	kg	6.76	6.71	2.79	0.57
Particulate Matter (PM)	kg	0.50	0.49	0.21	0.04
Sulphur Oxides (SO_x)	kg	0.12	0.12	0.03	0.01

Note:

1. The decrease in the group's air pollution emissions (NOx, SOx, and PM) in 2025 was due to the increased use of electric vehicles.

Waste Management

The waste generated by us can be categorized into non-hazardous waste and hazardous waste. Non-hazardous waste mainly includes general office waste; hazardous waste mainly includes chemical waste, waste ink cartridges, toner and toner cartridge from office printing machine. To reduce waste generation, we have implemented a series of measures, including promoting a paperless office culture, minimizing the use of disposable products, and reusing recyclable items such as folders and document bags. Hazardous waste, such as chemical waste, waste ink cartridges, toner and toner cartridge from production, is stored safely and disposed of via certified third-party providers.

Use of Resources

Our energy consumption mainly includes direct energy consumption from the combustion of fossil fuels by official vehicles and indirect energy consumption from purchased electricity for office. To elevate resource efficiency, we have rolled out comprehensive resource optimization initiatives across our operations.

For our general office environment, we regularly clean air conditioning filters, inspect and replace pressure gauges and hoses to reduce refrigerant leakage. We have also set up independently controllable lighting switches in different areas and installed dynamic sensors in non-frequently used areas.

For our IT infrastructure, including server rooms and data centers, we conduct regular analysis of energy usage data to inform operational adjustments, such as mandating temperature adjustments in equipment rooms to optimize the balance between performance and energy efficiency.

In terms of our water consumption, it is mainly for office daily use (such as drinking water, cleaning, etc.). We have installed faucets and other equipment with infrared sensing and water-saving labels in office areas and regularly inspected the water meter readings to prevent hidden water leakage.

The below table sets forth our energy and water consumption during the Track Record Period:

		Year ended December 31,			Three months ended March 31
	Unit	**2023**	**2024**	**2025**	**2026**
Total Energy Consumption	MWh	2,863.12	2,806.82	3,165.74	603.63
Direct energy consumption . . .	MWh	75.90	75.83	20.54(1)	6.56
Indirect energy consumption. . .	MWh	2,787.22	2,730.99	3,145.20(2)	597.07
Intensity — Total Energy Consumption	MWh/million RMB of revenue	3.92	3.79	5.02	3.86(3)
Total Water Consumption	m^3	21,187.12	23,563.60	24,539.60	6,108.00
Intensity — Water Consumption	m^3/million RMB of revenue	29.01	31.83	38.89	39.07

Note:

1. The decrease in the Group's direct energy consumption in 2025 was due to the increased use of electric vehicles.

2. The increase in Indirect energy consumption and Total energy consumption intensity in 2025 is due to the rise in electricity usage from new server rooms and AI-related research and development activities.

3. The energy consumption intensity for the first quarter of 2026 is seasonally lower as electricity usage is typically higher in the summer months (May to October) due to using air-conditioning.

Responding to Climate Change

We recognize that climate change presents both risks and opportunities to our business. We identify and evaluate climate-related risks, including both physical risks and transition risks.

In terms of climate-related physical risks, we recognize that climate change may lead to changes in precipitation patterns and extreme variability in weather patterns. It may also lead to increase in severity of extreme weather events such as cyclones and floods. As our offices and Software Park are located in areas prone to typhoons and heavy rains, extreme weather may disrupt supply chain, affect the normal operation of office facilities, increase maintenance costs, and even pose potential risks to employee safety and business continuity. In response to the extreme weather events, such as floods and typhoons, we have actively aligned with relevant local government policies by implementing special work arrangements and disaster preparedness plans to ensure the safety of our employees and facilities.

In terms of climate-related transition risks, the continuous strengthening of national and global carbon emission reduction policies, along with growing environmental awareness among customers, may influence customer demand or shift preferences toward sustainable products, thereby impacting our business. In response to this, we will accelerate the R&D of green financial technology solutions to meet customer needs, and at the same time continuously optimize our own low-carbon operation system to enhance resilience to climate change.

Besides of the above risks, climate change is driving increasing demand for green financial technology solutions, creating opportunities for market expansion, product innovation, and leadership in the low-carbon transition.

We are committed to reducing our carbon footprint through energy efficiency measures, utilization of renewable energy, and continuous monitoring of our emissions. Our GHG inventory is prepared in accordance with the GHG Protocol.

The below table sets forth our GHG emissions during the Track Record Period:

		Year ended December 31			Three months ended March 31
GHG Emissions[1]	**Unit**	**2023**	**2024**	**2025**	**2026**
Total GHG Emissions (tCO_2e)	tCO_2e	2,520.31	2,483.75	2,680.63	571.93
Scope 1 — Direct GHG Emissions*(Note 1)*	tCO_2e	942.55	942.21	929.58	231.82
Scope 2 — Energy indirect emissions*(Note 2)*	tCO_2e	1,491.08	1,460.82	1,682.13*(Note5)*	320.39
Scope 3 — Other indirect emissions*(Note 3)*	tCO_2e	86.68	80.72	68.92*(Note4)*	19.72
Intensity — Total GHG Emissions	tCO_2e/million RMB of revenue	3.33	3.25	4.14	3.53

Note:

1. Scope 1 direct emission includes the GHG emissions from fossil fuel combustion of our owned vehicles and the release of refrigerant of air conditioning equipment.

2. Scope 2 indirect emission primarily includes the GHG emissions from our usage of purchased electricity.

3. Scope 3 indirect emission includes the GHG emissions from business travel, electricity for the treatment of water and wastewater and wastepaper disposal.

4. The decrease in the Group's scope 3 emission in 2025 was due to the reduced paper usage after the partial implementation of a paperless office.

5. The increases in Scope 2 Indirect emissions and the Total GHG emission intensity in 2025 is due to the rise in electricity usage from new server rooms and AI-related research and development activities.

Quantitative ESG-related targets of the Group

To minimise the impact of our business operation on the environment, we have set the following goals:

Aspect	Target[1]
GHG Emission	Reduce the total greenhouse gas emission intensity by 1% by 2030 (with the year 2025 as the base year)
Electricity Consumption	Reduce the electricity consumption intensity by 1% by 2030 (with the year 2025 as the base year)
Water Consumption	Reduce the water consumption intensity by 1% by 2030 (with the year 2025 as the base year)
Waste Generation	Strictly implement the office supplies registration system for office suppliers and to commit to reducing the generation of office waste.

Note:

1. All intensities are calculated based on the annual revenue.

In setting the above ESG targets, the Board has adopted a phased approach to ensure long-term credibility. The near-term target of reduction against the base year reflects our commitment to first building a robust data infrastructure before pursuing more aggressive reductions. The Group will continuously review and, where appropriate, adjust or set new targets in response to evolving business strategies, regulatory requirements, and technological advancements, ensuring our ESG commitments remain relevant over time. To fulfil these targets, we have also developed a series of specific energy conservation and emission reduction measures, which are detailed in the Air Pollutant Management, Waste Management and Use of Resources sections above.

Social Responsibility

We recognize that sustainable business success depends on creating positive value for all stakeholders, particularly our employees, suppliers, customers, and communities.

Employee Responsibility

Employees are the foundation of our success. We recognize their critical role in sustained growth and commit to provide a fair, safe, inclusive workplace–backed by structured policies and robust management systems.

Employment

Our employment practices adhere rigorously to all applicable labor laws and regulations, as outlined in our standardized Employee Handbook. Every employee is engaged under a formal contract, and we are committed to maintaining non-discrimination, fair treatment, and equal opportunity at every stage of employment.

The below table sets forth the composition of our total workforce during the Track Record Period:

Employment indicators	Year ended December 31,			Three months ended March 31
	2023	2024	2025	2026
By Gender				
Male	1,750	1,548	1,622	1,609
Female	569	487	475	476
By Employment Type				
Full-time	2,319	2,035	2,097	2,085
Part-time	0	0	0	0
By Geographical Region				
Chinese Mainland	2,243	1,966	2,030	2,008
Hong Kong and other markets	76	69	67	77

Occupational Health and Safety

We prioritize occupational health and safety. We provide general safety education to new employees and those starting new jobs, including company safety regulations and emergency measures. Fire drills are held annually in the office space. During the Track Record Period, we don't have any material safety issues, accidents and claims relating to our Group's business operations with regard to occupational health and safety.

Development and Training

We provide our employees with annual training programs and plans, new employees with onboarding training and cybersecurity training. We also encourage employees to participate in external organization forums, sharing sessions, etc. to enrich their professional knowledge–all designed to build capability and support long-term career advancement.

Supply Chain Management

We attach great importance to the construction of a sustainable supply chain and has established a strict supplier management system. Before cooperating with suppliers, we conduct comprehensive background investigations, including corporate qualifications, business reputation, product/service quality, technical skills, price quotes and delivery capabilities. Suppliers that meet the relevant standards are included in the qualified supplier list.

We require all suppliers to comply with national and international laws and regulations, and prohibits any unethical business behaviors. At the same time, we actively promote green procurement, and encouraging suppliers to continuously improve their environmental and social performance. We regularly evaluate the performance of qualified suppliers, and adjusts the supplier list in a timely manner based on the evaluation results to ensure the sustainability of the supply chain.

Product Responsibility

We are committed to delivering products that meet the highest standards of quality, safety, and reliability through rigorous lifecycle management.

To ensure product quality and regulatory compliance, we obtained ISO9001 certificate. Prior to market release, all products must undergo rigorous testing and are governed by a structured quality management system. Customer feedback is systematically managed and tracked, with defined actions implemented to address any product quality or safety concerns.

Our Group is committed to the ethical use of its AI technologies, as reflected in our internal governance framework. We have established the "Artificial Intelligence and Algorithm Technology Management System," which defines our organizational structure and responsibilities for AI development. The R&D Management Center oversees AI technology development and daily controls, while the Technical Department implements application development based on business needs and assists in risk assessments.

The system mandates that all data used for AI development be sourced from legitimate channels, with security measures including encryption, desensitization during processing, and access controls with backup mechanisms for data storage. It also requires that project initiation reviews be conducted by the R&D Management Center, with the understanding that any future projects involving public-facing services must undergo security assessments and complete necessary filings before launch. These measures help ensure our AI practices remain aligned with applicable legal and ethical standards.

Community Engagement

We are committed to enriching communities through strategic investments and philanthropic initiatives, including consistent support for charitable organizations. One notable example is our participation in the "Strive and Rise Programme" Phase 3 in 2025, which is designed to assist teenage students from underprivileged backgrounds. Each student will be assigned a volunteer mentor who helps them to build confidence and broaden their horizons. Notably, our Chairman serves as a star mentor in Hong Kong's "Strive and Rise Programme" project, guiding young people from underprivileged families to explore and understand the world of fintech. As a result, we received the award letter from the Hong Kong Special Administrative Region Government Office of the Chief Secretary for Administration.

In addition to this, we organized multiple editions of FORMS Fintech Talent Accelerator Program (FTA), and participated in multiple social initiatives, such as the "Customs YES," programs. Furthermore, in 2025, we donated HK$1 million to Hong Kong's Tai Po Wang Fuk Court community in helping them to rebuild their homes. As we move forward, we will continue to prioritize community growth by strengthening partnerships, refining supportive policies, expanding investments, and exploring innovative approaches to foster sustainable development and shared prosperity within the communities where we operate.

Governance

We have established a comprehensive risk management and internal control system to safeguard our assets, ensure the reliability of our financial reporting, and comply with applicable laws and regulations. Our Board of Directors is ultimately responsible for overseeing our risk management framework, with various committees and management functions tasked with its implementation and day-to-day management.

Risk Management

Our risk management framework is designed to identify, assess, monitor, and mitigate the various risks inherent in our business operations. Our management has established specific risk management measures across key areas of our operations:

Information System Risk Management

We implement robust measures to protect our information systems and key business data they contain. These include:

- **Principle of Least Privilege:** Access to information systems is granted on a need-to-know basis, minimizing unnecessary data exposure.

- **Secure Maintenance:** System maintenance is conducted through secure bastion hosts to control and monitor access.

- **Data Redundancy and Backup:** Our system deployment environments are configured with Redundant Array of Independent Disks, and we perform regular full or incremental backups to prevent data loss from hardware failure.

- **Data Encryption:** Business data is encrypted both in transit and at rest. Passwords and encryption keys are transmitted separately from the data itself.

- **Internal Audit:** Our audit department conducts ex-post audits in accordance with our Information Security Management Regulations to ensure compliance.

Intellectual Property Risk Management

We have implemented measures to protect our intellectual property assets. Our R&D management and business development department are responsible for filing patent, copyright, and trademark applications for our innovations. We conduct rigorous reviews during our R&D and service delivery processes to ensure our technologies do not infringe on third-party rights. Furthermore, our IT services department maintains a whitelist of approved software for company-wide use and conducts regular audits to prevent unauthorized software usage.

Legal and Compliance Risk Management

Our Board of Directors' office leads the construction of our daily operational compliance system, while the Audit Department is responsible for compliance supervision and auditing, and reports to the Board's Audit Committee. We have established a comprehensive internal control and corporate governance framework consistent with the requirements for A-share listed companies. All contracts are reviewed by multiple departments, including the responsible department, finance department, and the General Manager. We consult with our long-term legal counsel on standard contract templates and major agreements. The specific content of contracts is determined by our Contract Management Policy and the implementation rules established by each department. We have established the R&D Project Management Measures, which stipulate and standardize the processes of R&D activities, requiring all R&D projects to go through the stages of initiation, approval, development, testing, and acceptance. Risk management runs throughout the entire R&D project.

Human Resources Risk Management

We have implemented comprehensive risk management measures covering the entire employee lifecycle, from recruitment to termination. Our Audit Department provides independent oversight of these processes.

- **Recruitment and Onboarding:** We conduct rigorous recruitment with standardized job descriptions and mandatory multi-dimensional background checks. These include verification of work experience, job performance, and professional ethics through cross-verification with former employers and supervisors. We also verify academic credentials, professional qualifications, and where permissible, conduct criminal record and credit checks. We review whether candidates are bound by non-compete agreements to avoid potential legal disputes.

- **Training and Professional Development:** All new employees complete an induction program covering our Employee Handbook and internal policies. We provide regular professional skills and safety training to ensure employees are competent in their roles and to minimize operational risks.

- **Professional Ethics and Code of Conduct:** We maintain a conflict of interest declaration mechanism, particularly for management and sensitive positions. All employees sign confidentiality and information security agreements that define trade secrets and protection obligations, supported by technical measures such as access controls and log audits.

- **Oversight and Monitoring:** Our Audit Department, as an independent supervisory body, assesses the effectiveness and compliance of our human resources risk management systems. Through independent audit activities, it reviews key processes including recruitment, expense reimbursement, and procurement to ensure adherence to our internal controls and risk management framework.

Anti-corruption

We uphold the highest standards of anti-corruption and business ethics, with integrity and compliance as the cornerstone of long-term stable operations. We have built a comprehensive anti-corruption management framework that covers both internal employee supervision and external supplier collaboration.

For internal management, we have formulated core systems including the Anti-fraud System and the Employee Integrity Commitment Letter. These documents explicitly prohibit employees from engaging in improper acts such as accepting kickbacks, embezzling company assets, or leaking commercial secrets. These documents also clarify that violations will result in corresponding penalties — ranging from admonishment interviews to termination of employment.

For external cooperation, we have the Integrity Commitment Letter, which prohibits improper benefit transfers (e.g., offering gifts), ensuring that the entire cooperation process adheres to anti-corruption requirements.

Investment Risk Management

Our investment activities are governed by our External Investment Management System. We have established clear approval thresholds for investments at the general manager and Board levels. Appropriate due diligence and risk assessments are conducted prior to any investment decision. Our

Board of Directors' office is responsible for post-investment tracking and reporting. Our Finance Management Department is responsible for maintaining compete accounting records for all external investment activities.

Internal Controls

In October 2025, we engaged an independent consulting firm (the "**Internal Control Consultant**") to perform a review over our internal control. The Internal Control Consultant is an independent specialist business advisory firm, and has extensive experience in reviewing and advising on the internal control and corporate governance environment of companies listed on the Stock Exchange. The key areas of inspection include financial reporting and disclosure, research and development management, internal management policies over revenue, cost control, receivables and accounts management, human resource and remuneration management, treasury management, tax management, insurance management, contract control and information system control. The Internal Control Consultant identified internal control deficiencies and provided recommendation accordingly. We have adopted the corresponding remediation actions to improve the effectiveness of internal control system. Details of the internal control deficiencies identified, recommendations made by the Internal Control Consultant, and the remediation actions taken by us are as follows:

Internal control deficiencies identified	Recommendations made by the Internal Control Consultant	Remediation actions taken by us
Absence of formal guidelines for AR/AP dispute handling, insurance risk assessment, and background checks for critical roles. . .	Establish standardized frameworks defining dispute escalation paths, coverage criteria, and background check scopes.	Policies updated to include mandatory handling timeframes, insurance evaluation criteria, and employment screening protocols.
Lack of robust record-keeping for template versioning and periodic bank account reviews.	Implement a formal version control system and ensure all periodic reviews are documented in accordance with policy.	Management implemented version control for templates and now maintains formal documentation for all periodic bank account reviews.

The Internal Control Consultant performed a follow-up review with regard to those actions taken by us and there are no further material findings identified in the process of the follow up review.

Our internal control system is designed to provide reasonable assurance regarding the achievement of operational efficiency, compliance with applicable regulations, and reliability in financial reporting. We have developed comprehensive controls across all major aspects of our business operations operational areas, including, among others, financial reporting and control, procurement processes, and risk management. These policies are designed to:

- ensure segregation of duties by clearly defining roles within financial and accounting management, as well as other departments, to prevent compliance issues such as conflicts of interest and fraud;
- implement authorization and approval mechanisms across our funds, financing, investment, and reimbursement policies, requiring managerial oversight for significant transactions and expenditures;
- implement documentation and record keeping controls to ensure compliance and traceability, particularly in our contract and asset management;

- safeguard data privacy, cybersecurity, and system integrity, protecting sensitive company and customer information from potential breaches;

- promote a culture of ethical compliance through anti corruption, anti bribery, and anti fraud policies and measures;

- embed internal control procedures within our insurance, claims, and risk management policies to proactively identify and mitigate potential threats; and

- conduct periodic reviews and internal audits, as part of our compliance management system, to continuously assess the effectiveness of our internal controls.

We believe that we have established adequate internal procedures, systems and controls in relation to compliance with applicable laws and regulations.