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REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE DIRECTORS OF SHENZHEN FORMS SYNTRON INFORMATION CO., LTD.
(A joint stock company established in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Shenzhen Forms Syntron Information Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to the "**Group**") set out on pages IA-[•] to IA-[•], which comprises the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes (the "**Interim Financial Information**"). The Interim Financial Information has been prepared by the directors of the Company solely for the purpose of inclusion in the document of the Company dated [•] (the "**Document**") in connection with the **[REDACTED]** of H shares of the Company on **[REDACTED]** of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the Hong Kong Institute of Certificate Public Accountants ("**HKICPA**"). A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June, 2025, and related explanatory notes included in this Interim Financial Information, have not been audited or reviewed.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Kwan Chi Fung
Practising Certificate Number: P06614

Hong Kong
[DATE]

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	5	352,796	307,106
Cost of sales		(231,714)	(186,348)
Gross profit		121,082	120,758
Other income, gains and losses, net	7	(2,998)	6,944
Selling and distribution expenses		(8,586)	(7,083)
Administrative expenses		(37,251)	(36,517)
Research and development expenses		(31,719)	(31,226)
Impairment losses recognised on financial assets, contract assets and contract costs, net	10	(1,415)	(5,982)
Finance costs	8	(69)	(76)
Profit before tax		39,044	46,818
Income tax expense	9	(1,699)	(2,853)
Profit for the period	10	37,345	43,965
Profit for the period attributable to:			
— Owners of the Company		36,344	43,965
— Non-controlling interests		1,001	—
		37,345	43,965
Other comprehensive expense			
Items that will not be reclassified to profit or loss:			
Fair value change on equity instruments designated at fair value through other comprehensive income ("**FVTOCI**"), net of tax		(407)	(3,740)
		(407)	(3,740)
Item that may be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		(2,176)	(2,924)
		(2,176)	(2,924)
Other comprehensive expense for the period		(2,583)	(6,664)
Total comprehensive income for the period		34,762	37,301
Total comprehensive income for the period attributable to:			
— Owners of the Company		33,761	37,301
— Non-controlling interests		1,001	—
Total comprehensive income for the period		34,762	37,301
Earnings per share for profit attributable to owners of the Company (RMB per share)	12		
— Basic		0.07	0.08
— Diluted		0.07	0.08

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 30 June 2026	As at 31 December 2025
		RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	13	410,760	356,415
Right-of-use assets	14	20,836	23,149
Intangible assets	15	1,794	2,395
Equity instruments designated at FVTOCI	16	9,977	10,456
Deferred tax assets		16,260	15,142
Other non-current assets		334	6
Total non-current assets		459,961	407,563
Current assets			
Trade receivables	17	188,901	203,650
Contract assets	18	2,713	3,075
Contract costs	18	45,459	45,852
Other receivables, deposits and prepayments	19	41,099	29,143
Financial asset at fair value through profit or loss		4,393	—
Tax recoverable		1,053	1,376
Restricted bank deposits	20	1,032	4,383
Bank balances and cash	20	984,736	1,073,113
Total current assets		1,269,386	1,360,592
Current liabilities			
Trade and other payables	21	55,187	94,563
Contract liabilities	18	12,809	17,015
Tax liabilities		832	—
Lease liabilities	22	1,952	3,136
Total current liabilities		70,780	114,714
Net current assets		1,198,606	1,245,878
Total assets less current liabilities		1,658,567	1,653,441
Non-current liabilities			
Deferred tax liabilities		10,163	8,573
Lease liabilities	22	576	1,313
Total non-current liabilities		10,739	9,886
Net assets		1,647,828	1,643,555
Capital and reserves			
Share capital	23	530,649	530,649
Reserves		1,114,398	1,112,476
Equity attributable to owners of the Company		1,645,047	1,643,125
Non-controlling interests		2,781	430
Total equity		1,647,828	1,643,555

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Capital reserve	Fair value reserve (non-recycling)	Translation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	530,649	578,961	(66,406)	(1,648)	102,919	498,650	1,643,125	430	1,643,555
Profit for the period	—	—	—	—	—	36,344	36,344	1,001	37,345
Other comprehensive expense for the period	—	—	(407)	(2,176)	—	—	(2,583)	—	(2,583)
Total comprehensive (expense) income for the period	—	—	(407)	(2,176)	—	36,344	33,761	1,001	34,762
Dividends recognised as distribution	—	—	—	—	—	(31,839)	(31,839)	—	(31,839)
Capital injection by a non-controlling interest of a subsidiary	—	—	—	—	—	—	—	1,350	1,350
At 30 June 2026 (unaudited)	530,649	578,961	(66,813)	(3,824)	102,919	503,155	1,645,047	2,781	1,647,828

	Attributable to owners of the Company						
	Share capital	Capital reserve	Fair value reserve (non-recycling)	Translation reserve	Statutory reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	530,649	578,961	(52,175)	3,000	101,308	479,025	1,640,768
Profit for the period	—	—	—	—	—	43,965	43,965
Other comprehensive expense for the period	—	—	(3,740)	(2,924)	—	—	(6,664)
Total comprehensive (expense) income for the period	—	—	(3,740)	(2,924)	—	43,965	37,301
Dividends paid	—	—	—	—	—	(53,065)	(53,065)
At 30 June 2025 (unaudited)	530,649	578,961	(55,915)	76	101,308	469,925	1,625,004

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	39,044	46,818
Adjustments for:		
Depreciation of property, plant and equipment	7,115	8,698
Depreciation of right-of-use assets	2,393	4,890
Amortisation of intangible assets	632	932
Finance costs	69	76
Gain on disposal of plant and equipment	—	145
Fair value change on financial asset at fair value through profit or loss	(51)	—
Impairment losses recognised for financial assets, contract assets and contract costs, net	1,415	5,982
Operating cash flows before movements in working capital	50,617	67,541
Decrease (increase) in trade receivables	23,327	(43,437)
Increase in contract costs	(1,539)	(16,195)
Decrease (increase) in contract assets	366	(474)
Increase in other receivables, deposits and prepayments	(3,861)	(4,415)
Decrease in trade and other payables	(39,552)	(59,984)
Increase in contract liabilities	(4,206)	(417)
Decrease in restricted bank deposits	3,351	53
Cash generated from (used in) operations	28,503	(57,328)
Income taxes (paid) refunded	(1)	1,307
NET CASH FROM (USED IN) OPERATING ACTIVITIES	28,502	(56,021)
INVESTING ACTIVITIES		
Purchase of financial asset at fair value through profit or loss	(4,412)	—
Proceeds on disposal of property, plant and equipment	176	—
Purchases of property, plant and equipment and other non-current assets	(63,248)	(4,631)
Purchases of intangible assets	(31)	—
NET CASH USED IN INVESTING ACTIVITIES	(67,515)	(4,631)
FINANCING ACTIVITIES		
Prepaid **[REDACTED]** expenses	**[REDACTED]**	**[REDACTED]**
Capital elements of lease rentals paid	(2,040)	(4,373)
Interest elements of lease rentals paid	(69)	(76)
Dividends paid	(31,839)	(53,065)
Capital injection by non-controlling interest of a subsidiary	1,350	—
NET CASH USED IN FINANCING ACTIVITIES	(40,702)	(57,514)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79,715)	(118,166)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,073,113	1,109,041
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(8,662)	(10,483)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	984,736	980,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Shenzhen Forms Syntron Information Co., Ltd. (the "**Company**") was established in the People's Republic of China (the "**PRC**") as a joint stock company with limited liability. The Company's A shares have been listed on Shenzhen Stock Exchange since 27 May 2015. The addresses of the registered office of the Company and principal places of business of the Company are the same as the registered office in the PRC and the headquarters in the PRC as stated in the section headed "Corporate Information" of the document issued by the Company in connection with **[REDACTED]** of the Company's H shares on **[REDACTED]** of The Stock Exchange of Hong Kong Limited (the "**Document**"). In the opinion of the directors, during the six months ended 30 June 2026 and 2025 and up to the date of this report, the Company is ultimately controlled by Mr. Chow Chi Kwan.

The Company and its subsidiaries are principally engaged in provision of fintech software development services, consultation services and system integration services.

2. BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 June 2026, has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This condensed consolidated financial information does not include all of the information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards. Accordingly, this condensed consolidated financial information should be read in conjunction with the Group's consolidated financial statements as set out in the accountant's report (the "**Accountant's Report**") included in Appendix I to the Company's Document.

The accounting policies adopted in the preparation of this condensed consolidated financial information are consistent with those applied in the preparation of the Group's Accountants' Report.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

IFRS 18	*Presentation and Disclosure in Financial Statements*[1]
IFRS 19	*Subsidiaries without Public Accountability: Disclosure*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[1]

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

[2] Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of the above new and revised IFRS Accounting Standards upon initial application. So far, it has concluded that, except as described below, the adoption of other new and revised IFRS Accounting Standards will not have a material impact on the Group's financial position and financial performance in the foreseeable future.

IFRS 18 — Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of IFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of IFRS 18 on the consolidated financial statements of the Group.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the key sources of estimation uncertainty are the same as those applied to the Historical Financial Information.

5. REVENUE

An analysis of the Group's revenue for the period is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Types of goods or services		
Fintech software development services		
Banking technology services		
— Banking product portfolio	136,248	113,665
— Digital banking channel solutions	75,851	65,689
— Banking operations and data services	51,368	42,940
Financial infrastructure and fintech innovation services	62,586	72,105
Consultation services	7,005	11,588
Systems integration services	19,738	1,119
Revenue from contracts with customers	352,796	307,106
Timing of revenue recognition		
Over time	283,276	254,810
At a point of time	69,520	52,296
Total revenue from contracts with customers	352,796	307,106

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period and the expected timing of recognition are, as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Within 1 year	84,255	71,119
1–2 years	5,126	30,086
2–3 years	2,028	4,137
Over 3 years	417	2,310
Total	91,826	107,652

6. SEGMENT INFORMATION

The directors of the Company, being the chief operating decision makers, review the Group's internal reporting in order to assess performance and allocate resource. The Group is principally engaged in the provision of fintech software development services, consultation services and systems integration services. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available.

Geographical information

The Group's operations and location of non-current assets are in Chinese Mainland and overseas. Information about the Group's revenue from external customers is presented based on location of the customers. Information about the Group's non-current assets (excluding financial instruments and deferred tax assets) is presented based on the geographical location of the assets.

Revenue from the external customers, based on the location of its customers, are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Geographical region		
Chinese Mainland	74,028	66,782
Overseas	278,768	240,324
Total	352,796	307,106

Non-current assets based on their locations are as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Geographical region		
Chinese Mainland	370,024	378,035
Overseas	63,700	3,930
Total	433,724	381,965

Note: Non-current assets excluded financial instruments and deferred tax assets.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025 are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Customer A	167,338	155,927
Customer B *(Note)*	N/A*	36,759
Customer C	48,748	46,646

* The corresponding revenue did not exceed 10% of total revenue of the Group during the six months ended 30 June 2026.

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

7. OTHER INCOME, GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Exchange losses, net	(10,319)	(7,812)
Bank interest income	6,364	14,742
Government grants *(Note)*	822	702
Others	135	(688)
Total	(2,998)	6,944

Note:

During the six months ended 30 June 2026, government grants of approximately RMB822,000 (six months ended 30 June 2025: RMB702,000), represented unconditional cash payments granted by government authorities. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

8. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interests on lease liabilities	69	76

9. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax-The PRC and other jurisdictions		
— Charge for the period	834	1,929
Under-provision in prior years	321	9
Deferred tax	544	915
Total	1,699	2,853

The PRC

The income tax provision of certain PRC entities of the Group has been calculated at the statutory tax rate of 25% on the estimated assessable profits during the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

The Company was eligible for a preferential income tax rate of 15% for a qualification of "High and New Technology Enterprise" during the six months ended 30 June 2026 and 2025.

According to the relevant laws and regulations promulgated by the State Council of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year. The State Taxation Administration of The People's Republic of China ("**STA**") further announced in March 2021 that manufacturing enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as Additional Deduction since 1 January 2021. The STA further announced in March 2023 that eligible enterprises would entitle to claim 200% of their research and development expenses as Additional Deduction since 1 January 2023. The Group has made its best estimate for the Additional Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 June 2026 and 2025.

Hong Kong and other jurisdictions

For subsidiaries incorporated in Hong Kong, under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the Six months ended 30 June 2026 and 2025, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other entities of the Group in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit before tax has been arrived at after charging/ (crediting):		
Directors' and supervisors' emoluments	2,142	2,578
Other staffs' salaries	233,004	205,358
Other staffs' retirement benefit scheme contributions	29,463	24,331
Total other staff costs	262,467	229,689
[REDACTED] expenses	76	—
Depreciation of property, plant and equipment	7,115	8,698
Depreciation of right-of-use assets	2,393	4,890
Amortisation of intangible assets	632	932
Impairment losses (reversed) recognised on financial assets, contract assets and contract costs, net		
— Trade receivables	(522)	224
— Other receivables	9	(8)
— Contract assets	(4)	5
— Contract costs	1,932	5,761
	1,415	5,982

11. DIVIDENDS

On 24 April 2026, the Company's shareholders approved the 2025 profit distribution plan at an annual general meeting, pursuant to which an aggregate amount of approximately RMB31,839,000 (inclusive of tax) were subsequently paid in May 2026 to the shareholders of the Company on the record date for determining the shareholders' entitlement to the 2025 profit distribution plan, which amounted to a dividend of RMB0.6 (inclusive of tax) for every 10 shares of the Company.

On 23 May 2025, the Company's shareholders approved the 2024 profit distribution plan at an annual general meeting, pursuant to which an aggregate amount of approximately RMB53,065,000 (inclusive of tax) were subsequently paid in June 2025 to the shareholders of the Company on the record date for determining the shareholders' entitlement to the 2024 profit distribution plan, which amounted to a dividend of RMB1.0 (inclusive of tax) for every 10 shares of the Company.

12. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	36,344	43,965
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	530,649	530,649

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The diluted earnings per share is equivalent to the basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2026 and 2025.

13. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Equipment	Motor vehicles	Furniture and fixtures	Construction in progress	Leasehold improvement	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
CARRYING VALUES							
At 30 June 2026 (Unaudited)	377,162	20,374	940	393	8,524	3,367	410,760
At 31 December 2025 (Audited)	321,595	20,973	1,158	399	8,524	3,766	356,415

During the six months ended 30 June 2026, the Group acquired assets with a cost of approximately RMB62,920,000 (six months ended 30 June 2025: RMB3,793,000).

During the six months ended 30 June 2026, depreciation of approximately RMB7,115,000 (six months ended 30 June 2025: RMB8,698,000) was charged to profit or loss.

14. RIGHT-OF-USE ASSETS

The Group as a lessee

The Group has lease contracts for various items of properties. Leases of properties generally have lease terms from 24 months to 36 months.

Land use rights are all located in the PRC with a lease period of 50 years when granted.

	Land use rights	Buildings	Total
	RMB'000	RMB'000	RMB'000
CARRYING VALUES			
At 30 June 2026 (Unaudited)	18,237	2,599	20,836
At 31 December 2025 (Audited)	18,498	4,651	23,149

During the six months ended 30 June 2026, depreciation of approximately RMB2,393,000 (six months ended 30 June 2025: RMB4,890,000) was charged to profit or loss.

15. INTANGIBLE ASSETS

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Softwares	1,794	2,395

16. EQUITY INSTRUMENTS DESIGNATED AT FVTOCI

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Unlisted equity instruments	9,977	10,456

Equity instruments designated at FVTOCI represent the Group's equity interest in unlisted entities established in the PRC. The management of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run. For the details of fair value measurement of the above equity instruments, please refer to note 24.

17. TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade receivables	195,500	210,772
Less: Expected credit losses	(6,599)	(7,122)
	188,901	203,650

The Group generally allows credit period of within 3 months, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the date of revenue recognition as at 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Within 1 year	188,195	202,819
1 to 2 years	478	556
2 to 3 years	228	275
	188,901	203,650

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the six months ended 30 June 2026 and 2025.

18. CONTRACT COSTS, CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract costs

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Cost to fulfil contract	45,459	45,852

During the six months ended 30 June 2026 and 2025, contract costs of approximately RMB29,912,000 and RMB13,238,000 respectively are recognised in profit or loss. During the six months ended 30 June 2026, impairment loss of contract costs of approximately RMB1,932,000 (Six months ended 30 June 2025: RMB5,761,000) is recognised and charged to profit or loss.

(b) Contract assets

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Provision of:		
— Fintech software development services	2,713	3,075

The Group's contracts include payment schedules which require stage payments over the project period once milestones are reached. The Group typically agrees to one year retention period for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection. As at 30 June 2026 and 31 December 2025, included in contract assets of RMB593,000 and RMB472,000, respectively, are expected to be recovered in more than one year.

During the six months ended 30 June 2026, a reversal of impairment loss of contract assets of approximately RMB4,000 (six months ended 30 June 2025: impairment loss of contract assets of approximately RMB5,000) was recognised.

(c) Contract liabilities

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Provision of:		
— Fintech software development services	12,369	15,001
— Consultation services	440	2,014
	12,809	17,015

Contract liabilities include unsatisfied performance obligation for provision of fintech software development services, and consultation services.

Revenue recognised during the six months ended 30 June 2026 that were included in the contract liabilities at the beginning of the period are approximately RMB11,793,000 (six months ended 30 June 2025: RMB9,455,000). There was no revenue recognised in the current period that related to performance obligations that were satisfied in prior period.

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Deposits and advances to staff	5,449	4,608
Deductible value-added tax	1,473	774
Interest receivable	13,682	11,475
Prepayments	4,170	3,980
Prepaid **[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	41,155	29,190
Less: Expected credit losses	(56)	(47)
	41,099	29,143
Analysed for reporting purposes as:		
— Current assets	41,099	29,143

20. RESTRICTED BANK DEPOSITS /BANK BALANCES AND CASH

The bank balances and cash and restricted bank deposits are denominated in the following currencies:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Denominated in RMB	903,915	801,220
Denominated in United States Dollar (USD)	98	2
Denominated in Hong Kong Dollar (HKD)	51,639	242,257
Denominated in Thai Baht (THB)	30,116	34,017
	985,768	1,077,496

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

21. TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade payables	2,495	42
Other taxes payables	3,276	2,831
Payroll and welfare payables	47,152	88,420
Other payables	2,264	3,270
	55,187	94,563

The trade payables are non-interest-bearing and are normally settled within 1 year. The fair value of trade payables approximates to their carrying amount.

The following is an aged analysis of trade payables presented based on the date of service provided and date of goods acceptance at the end of each reporting period.

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Within one year	2,480	27
Over 1 years	15	15
	2,495	42

22. LEASE LIABILITIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Lease liabilities payable:		
Within one year	1,952	3,136
Within a period of more than one year but not more than two years	457	1,029
Within a period of more than two years but not more than three years	119	284
Total	2,528	4,449
Less: Amount due for settlement with 12 months shown under current liabilities	(1,952)	(3,136)
Amount due for settlement after 12 months shown under non-current liabilities	576	1,313

Amounts recognised in profit or loss:

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation expense on right-of-use assets	2,393	4,890
Interests on lease liabilities	69	76

23. SHARE CAPITAL

	Number of shares	Share capital
		RMB'000
A shares of RMB 1 each		
As at 1 January 2025 (Audited), 31 December 2025 (Audited), and 30 June 2026 (Unaudited)	530,649,275	530,649

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally with regard to the Company's residual net assets.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include equity instruments designated at FVTOCI, financial asset at fair value though profit or loss ("**FVTPL**") trade receivables, other receivables and deposits, restricted bank deposits, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

					Range	
Financial instruments	As at 30 June 2026	As at 31 December 2025	Fair value hierarchy	Valuation techniques and key inputs	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)			(Unaudited)	(Audited)
Financial asset at FVTPL — Convertible loan	4,393	—	Level 3	Recombining Binomial Lattice model — Bond yield *(notes (i) and (ii))*	7%	N/A
Equity instruments designated at FVTOCI — unlisted equity investments	9,977	10,456	Level 3	Market comparable companies — Price-to-book ratio *(notes (iii) and (iv))*	From 0.56 to 8.56 times	From 0.56 to 8.56 times

Notes:

(i) The higher the bond yield, the lower the fair value.

(ii) Should the bond yield be increased/decreased by 5%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB51,000 as at 30 June 2026.

(iii) The higher the price-to-book ratio, the higher the fair value.

(iv) Should the price-to-book be increased/decreased by 10%, the fair value of unlisted equity investments would be increased/decreased by approximately RMB998,000 and RMB1,046,000 as at 30 June 2026 and 31 December 2025, respectively.

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the six months ended 30 June 2026 and year ended 31 December 2025:

	Equity instruments designated at FVTOCI — unlisted equity investments	Financial asset at FVTPL — convertible loan
	RMB'000	RMB'000
At 1 January 2025 (Audited)	27,198	—
Fair value loss during the year	(16,742)	—
At 31 December 2025 (Audited)	10,456	—
Addition	—	4,412
Fair value (loss) gain during the period	(479)	51
Exchange realignment	—	(70)
At 30 June 2026 (Unaudited)	9,977	4,393

Except for equity instruments designated at FVTOCI and financial asset at FVTPL, the management of the Group considers that the carrying amounts of the other financial assets and financial liabilities of the Group recorded at amortised costs in the financial statements approximate their fair values at the end of each reporting period.

The fair values of financial assets and financial liabilities (other than equity instruments designated at FVTOCI and financial asset at FVTPL) of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

25. NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Total cash outflow for leases:

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

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Within financing activities	2,109	4,449

26. CONTINGENT LIABILITIES

At 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

27. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel during the six months ended 30 June 2026 and 2025, is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries and other allowances	2,019	2,383
Performance related bonuses	70	89
Retirement benefit scheme contributions	53	106
	2,142	2,578

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

28. COMMITMENTS

At 30 June 2026 and 31 December 2025, the Group did not have any significant contractual commitments.

29. SUBSEQUENT EVENTS

There are no significant subsequent events have occurred since 30 June 2026 and up to the date of this report.