The following is the text of a report set out on pages [I-1] to [I-3], received from the Company's reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of Hong Kong Standard on Investment Circular Reporting Engagements 200, Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

[Letterhead of PricewaterhouseCoopers] **[DRAFT]**

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZHONGAN INFORMATION TECHNOLOGY (SHENZHEN) CO., LTD., ICBC INTERNATIONAL CAPITAL LIMITED AND GUOLIAN SECURITIES INTERNATIONAL CAPITAL MARKET CO., LIMITED

Introduction

We report on the historical financial information of Zhongan Information Technology (Shenzhen) Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages [I-4] to [I-60], which comprises the consolidated statements of financial position as at 31 December 2023, 2024 and 2025 and 31 May 2026, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages [I-4] to [I-60] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the "**Document**") in connection with the [REDACTED] of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

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

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountant's judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountant considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountant's report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and 31 May 2026, and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the five months ended 31 May 2025 and other explanatory information (the "**Stub Period Comparative Financial Information**"). The directors of the Company are responsible for the presentation and the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board ("**IAASB**"). A review 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 International 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. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountant's report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

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

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [I-4] have been made.

Dividends

We refer to note 36 to the Historical Financial Information which states that no dividends have been paid by Zhongan Information Technology (Shenzhen) Co., Ltd. in respect of the Track Record Period.

[PricewaterhouseCoopers]
Certified Public Accountants
Hong Kong
[Date]

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by PricewaterhouseCoopers in accordance with International Standards on Auditing issued by the IAASB ("**Underlying Financial Statements**").

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
	Note	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Revenue	5	225,864	308,532	477,104	122,502	199,333
Cost of sales	8	(194,940)	(224,548)	(300,719)	(82,460)	(126,533)
Gross profit		30,924	83,984	176,385	40,042	72,800
Selling expenses	8	(721)	(2,615)	(21,713)	(7,575)	(12,159)
General and administrative expenses	8	(8,942)	(14,364)	(24,457)	(4,584)	(15,294)
Research and development expenses	8	(10,918)	(26,791)	(92,590)	(36,692)	(43,802)
Net impairment losses/(reversal) on financial assets	11	(247)	(182)	(2,075)	(121)	9
Other income	6	447	278	2,009	8	378
Other (losses)/gains — net	7	(9)	—	665	—	2,156
Operating profit/(loss)		10,534	40,310	38,224	(8,922)	4,088
Finance income	10	116	96	1,720	569	738
Finance costs	10	(98)	(2,827)	(1,149)	(572)	(694)
Finance income/(costs) — net		18	(2,731)	571	(3)	44
Profit/(loss) before income tax		10,552	37,579	38,795	(8,925)	4,132
Income tax (expense)/credit	12	(470)	(4,348)	270	(68)	28
Profit/(loss) for the year/period		10,082	33,231	39,065	(8,993)	4,160
Profit/(loss) for the year/period attributable to:						
Owners of the Company		10,082	33,231	39,065	(8,993)	4,160
Total comprehensive income/(loss) for the year/period		10,082	33,231	39,065	(8,993)	4,160
Total comprehensive income/(loss) for the year/period attributable to:						
Owners of the Company		10,082	33,231	39,065	(8,993)	4,160
Earnings/(loss) per share attributable to the owners of the Company (in RMB)						
Basic and diluted earnings/(loss) per share	13	1.00	1.70	1.66	(0.39)	0.16

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	15	262	1,272	2,314	2,528
Intangible assets	16	10,325	9,189	8,282	9,128
Right-of-use assets	17	—	527	1,811	2,541
Financial assets at fair value through profit or loss	22	—	—	19,418	—
Deferred income tax assets	18	1,178	1,609	1,890	1,943
		11,765	12,597	33,715	16,140
Current assets					
Contract fulfilment costs	19	3,247	57,078	43,735	42,792
Trade receivables	20	72,349	153,405	195,096	196,699
Contract asset	5	189	4,558	16,318	11,626
Other receivables and prepayments	21	446	903	14,682	16,623
Financial assets at fair value through profit or loss	22	—	—	135,133	415,150
Cash and cash equivalents	23	42,776	207,847	346,795	77,451
		119,007	423,791	751,759	760,341
Total assets		130,772	436,388	785,474	776,481
EQUITY					
Paid-in capital	24	19,117	21,723	—	—
Share capital	25	—	—	25,688	25,688
Treasury stock	26	—	(177,250)	—	—
Reserves	26	10,913	188,689	533,828	533,920
Retained earnings		12,120	42,219	48,097	52,165
Equity attributable to owners of the Company		42,150	75,381	607,613	611,773
Total equity		42,150	75,381	607,613	611,773
LIABILITIES					
Non-current liabilities					
Lease liabilities	17	—	—	859	967
Financial instruments with preferred rights at amortized cost	28	—	179,580	—	—
Other payables and accruals	31	1,146	—	—	—
Deferred income tax liabilities	18	—	—	—	15
		1,146	179,580	859	982
Current liabilities					
Trade payables	30	63,285	113,436	63,379	49,696
Other payables and accruals	31	14,572	27,325	41,548	30,529
Borrowings	29	7,524	25,020	48,033	58,205
Lease liabilities	17	—	1,370	2,538	1,926
Contract liabilities	5	1,403	9,590	21,498	23,367
Current income tax liabilities		692	4,686	6	3
		87,476	181,427	177,002	163,726
Total liabilities		88,622	361,007	177,861	164,708
Total equity and liabilities		130,772	436,388	785,474	776,481

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	15	251	1,267	1,697	1,960
Intangible assets	16	10,325	9,189	8,282	9,128
Right-of-use assets	17	—	527	1,811	2,541
Investments in subsidiaries	14	2,100	25,600	156,217	156,217
Financial assets at fair value through profit or loss	22	—	—	19,418	—
Deferred income tax assets	18	65	238	342	260
		12,741	36,821	187,767	170,106
Current assets					
Contract fulfilment costs	19	916	54,271	41,994	39,143
Trade receivables	20	63,325	132,392	161,562	159,398
Contract asset	5	—	4,472	16,318	11,626
Other receivables and prepayments	21	3,253	523	12,578	14,929
Financial assets at fair value through profit or loss	22	—	—	112,109	292,656
Cash and cash equivalents	23	27,323	164,320	197,536	35,586
		94,817	355,978	542,097	553,338
Total assets		107,558	392,799	729,864	723,444
EQUITY					
Paid-in capital	24	19,117	21,723	—	—
Share capital	25	—	—	25,688	25,688
Treasury stock	26	—	(177,250)	—	—
Reserves	26	10,913	188,689	533,828	533,920
Retained earnings		8,187	36,378	32,323	33,147
Total equity		38,217	69,540	591,839	592,755
LIABILITIES					
Non-current liabilities					
Lease liabilities	17	—	—	859	967
Financial instruments with preferred rights at amortized cost	28	—	179,580	—	—
		—	179,580	859	967
Current liabilities					
Trade payables	30	59,120	112,600	83,828	85,325
Other payables and accruals	31	8,375	15,873	31,142	19,350
Lease liabilities	17	—	1,370	2,538	1,926
Contract liabilities	5	1,154	9,150	19,658	23,121
Current income tax liabilities		692	4,686	—	—
		69,341	143,679	137,166	129,722
Total liabilities		69,341	323,259	138,025	130,689
Total equity and liabilities		107,558	392,799	729,864	723,444

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the Company					
	Note	Paid-in capital RMB'000	Reserves RMB'000	Treasury stock RMB'000	Retained earnings RMB'000	Total RMB'000	Total equity RMB'000
Balance at 1 January 2023		10,000	35	—	2,913	12,948	12,948
Total comprehensive income:							
Profit for the year		—	—	—	10,082	10,082	10,082
Transactions with owners in their capacity as owner:							
Capital contributions from equity holders	24	9,117	10,003	—	—	19,120	19,120
Appropriation to statutory reserve	26	—	875	—	(875)	—	—
		9,117	10,878	—	(875)	19,120	19,120
Balance at 31 December 2023		19,117	10,913	—	12,120	42,150	42,150
Balance at 1 January 2024		19,117	10,913	—	12,120	42,150	42,150
Total comprehensive income:							
Profit for the year		—	—	—	33,231	33,231	33,231
Transactions with owners in their capacity as owner:							
Capital contributions from equity holders	24	2,606	174,644	—	—	177,250	177,250
Appropriation to statutory reserve	26	—	3,132	—	(3,132)	—	—
Recognition of financial instruments with preferred rights at amortized cost	26	—	—	(177,250)	—	(177,250)	(177,250)
		2,606	177,776	(177,250)	(3,132)	—	—
Balance at 31 December 2024		21,723	188,689	(177,250)	42,219	75,381	75,381

		Attributable to owners of the Company						
	Note	**Paid-in capital** *RMB'000*	**Share capital** *RMB'000*	**Reserves** *RMB'000*	**Treasury stock** *RMB'000*	**Retained earnings** *RMB'000*	**Total** *RMB'000*	**Total equity** *RMB'000*
Balance at 1 January 2025		21,723	—	188,689	(177,250)	42,219	75,381	75,381
Total comprehensive income:								
Profit for the year		—	—	—	—	39,065	39,065	39,065
Transactions with owners in their capacity as owner:								
Capital contributions from equity holders	24, 25	1,471	2,494	309,420	—	—	313,385	313,385
Appropriation to statutory reserve	26	—	—	2,913	—	(2,913)	—	—
Recognition of financial instruments with preferred rights at amortized cost	26	—	—	—	(50,000)	—	(50,000)	(50,000)
Conversion into a joint stock limited company	26	(23,194)	23,194	30,274	—	(30,274)	—	—
Derecognition of financial instruments with preferred rights at amortized cost	26	—	—	2,532	227,250	—	229,782	229,782
		(21,723)	25,688	345,139	177,250	(33,187)	493,167	493,167
Balance at 31 December 2025		—	25,688	533,828	—	48,097	607,613	607,613
Balance at 1 January 2026		—	25,688	533,828	—	48,097	607,613	607,613
Total comprehensive income:								
Profit for the period		—	—	—	—	4,160	4,160	4,160
Transactions with owners in their capacity as owner:								
Appropriation to statutory reserve	26	—	—	92	—	(92)	—	—
Balance at 31 May 2026		—	25,688	533,920	—	52,165	611,773	611,773

		Attributable to owners of the Company						
	Note	**Paid-in capital** *RMB'000*	**Share capital** *RMB'000*	**Reserves** *RMB'000*	**Treasury stock** *RMB'000*	**Retained earnings** *RMB'000*	**Total** *RMB'000*	**Total equity** *RMB'000*
(Unaudited)								
Balance at 1 January 2025		21,723	—	188,689	(177,250)	42,219	75,381	75,381
Total comprehensive income:								
Loss for the period		—	—	—	—	(8,993)	(8,993)	(8,993)
Transactions with owners in their capacity as owner:								
Capital contributions from equity holders	24, 25	1,471	—	98,529	—	—	100,000	100,000
Recognition of financial instruments with preferred rights at amortized cost	26	—	—	—	(50,000)	—	(50,000)	(50,000)
Conversion into a joint stock limited company	26	(23,194)	23,194	30,274	—	(30,274)	—	—
Derecognition of financial instruments with preferred rights at amortized cost	26	—	—	2,532	227,250	—	229,782	229,782
		(21,723)	23,194	131,335	177,250	(30,274)	279,782	279,782
Balance at 31 May 2025		—	23,194	320,024	—	2,952	346,170	346,170

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
	Note	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Cash flows from operating activities						
Cash generated/(used in) from operations	32(a)	4,585	(27,363)	(36,016)	(64,059)	(15,486)
Interest received from cash at banks	10	116	96	1,720	569	738
Income tax returned/(paid)		16	(786)	(5,097)	(5,094)	(53)
Net cash generated from/(used in) operating activities		4,717	(28,053)	(39,393)	(68,584)	(14,801)
Cash flows from investing activities						
Purchase of property, plant and equipment		—	(1,176)	(1,805)	(868)	(620)
Purchase of intangible asset		—	—	(246)	(246)	(1,488)
Proceeds from financial assets at fair value through profit or loss		—	—	130,656	—	307,255
Purchases of financial assets at fair value through profit or loss		—	—	(284,494)	—	(565,700)
Net cash used in investing activities		—	(1,176)	(155,889)	(1,114)	(260,553)
Cash flows from financing activities						
Proceeds from borrowings	32(b)	7,518	25,000	55,000	7,000	20,000
Repayments of borrowings	32(b)	—	(7,518)	(32,000)	(2,000)	(10,000)
Interest paid for borrowings	32(b)	(92)	(432)	(876)	(345)	(481)
Payments of [REDACTED]		—	—	[REDACTED]	[REDACTED]	[REDACTED]
Payments of financing expenses		—	—	(1,705)	—	—
Principal elements and interest elements of lease payments		—	—	(219)	—	(1,926)
Proceeds from contributions from equity holders		18,700	177,250	315,090	100,000	—
Net cash generated from financing activities		26,126	194,300	334,230	104,655	6,010
Net increase/(decrease) in cash and cash equivalents		30,843	165,071	138,948	34,957	(269,344)
Cash and cash equivalents at the beginning of the year/period	23	11,933	42,776	207,847	207,847	346,795
Cash and cash equivalents at the end of the year/period		42,776	207,847	346,795	242,804	77,451

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 GENERAL INFORMATION

Zhongan Information Technology (Shenzhen) Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 2 December 2021 as a limited liability company under the Company Law of the PRC. The address of the Company's registered office is Room 402-73, T2 Building, Qianhai Mansion, 123 Guiwan 5th Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, China.

The Company and its subsidiaries (together, "**the Group**") are principally engaged in the provision of system modules and services relating to digital transformation solutions.

Mr. Yu Feng is the ultimate controlling shareholder of the Company as at the date of this report.

2 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards

The Historical Financial Information of the Company has been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board.

(ii) Accounting policies

The accounting policies applied in the preparation of the financial information has been consistently applied to all the years presented, unless otherwise stated.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in this historical financial information, a summary of the other accounting policies information has been set out in Note 39 to this historical financial information.

(iii) Historical cost convention

The Historical Financial Information have been prepared on a historical cost basis, except for the certain financial assets that are measured at fair value.

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 3.

(iv) New standards, amendments to standards and interpretations

In preparation of the Historical Financial Information, all of the new standards, amendments to standards and interpretations that are effective during the Track Record Period have been adopted by the Group consistently throughout the Track Record Period.

(v) New and amended standards and interpretations not yet adopted

The following amended standards have been issued but not yet effective for the Track Record Period and not been early adopted by the Group:

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of statements of comprehensive income, with limited impact to the statement of cashflow, and providing more disclosures including management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statements of profit or loss:

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item "other gains net" in operating profit and will be presented below operating profit.

Impact on consolidated balance sheets:

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

— for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

From a cash flow statement perspective, there will be changes to how interest received. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027.

Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Historical Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions, as well as forward-looking estimates at the end of each Track Record Period. Details of the key assumptions and inputs used are disclosed in the tables in Note 4.1.

(b) Income taxes and deferred taxations

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgments are required from the Group in determining the provisions for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group recognizes deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilized. The recognition of deferred income tax assets mainly involves management's judgments and estimations about the timing and the amount of taxable profits of the companies who has tax losses.

(c) Estimation of the fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each Track Record Period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the Track Record Period.

(a) Market risk

(i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 17), cash and cash equivalents (Note 23), short-term borrowings (Note 29). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. As at 31 December 2023 and 2024 and 31 December 2025 and 31 May 2026, borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 29. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk for the Track Record Period.

If the Group's interest rates on borrowings obtained at variable rates had been higher/lower by 0.5%, the profit before income tax for the year then ended would have been approximately RMB38,000, RMB125,000, RMB240,000, RMB52,000 and RMB121,000 lower/higher respectively for the years ended 31 December 2023, 2024 and the five months ended 31 May 2025 and 2026.

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and contract assets and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

Risk management

To manage this risk, cash and cash equivalents are mainly placed with state-owned or reputable financial institutions in Chinese Mainland which are all high-credit-quality financial institutions.

To manage risk arising from trade receivables and contract assets, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. Trade receivables and contract assets have been grouped based on shared credit risk characteristics and aging to measure the expected credit losses.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents;
- trade receivables and contract assets; and
- other receivables.

(i) Cash and cash equivalents

To manage risk arising from cash and cash equivalents, the Group only transacts with state-owned or reputable financial institutions in Chinese Mainland. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, while the identified credit loss was immaterial.

(ii) Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on similar credit risk characteristics and collectively assessed to likelihood of recovery, taking into account the industries that the customer is operating in, their aging category and past collection history. For trade receivables and contract assets, management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience and adjusts for forward looking information.

The expected loss rates are based on the debtor's credit rating and industry they operate in with similar risk profiles and were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and contract assets.

Trade receivables and contract assets include:

— Category 1: customers who are related parties are assessed based on industry credit rating within lifetime ECL.

— Category 2: customers who are non-related parties and no default history and not insolvent or in operating difficulty with a relatively high credit risk.

— Category 3: customers who are insolvent or in operating difficulty with a relatively higher credit risk.

With different types of customers, the Group calculated the expected credit loss rates respectively.

The ageing analysis of trade receivables and contract assets is based on date of revenue recognition.

The impairment loss allowance by categories of customers is as follows:

The Group

	As at 31 December 2023		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	25,977	0.27%	(69)
Category 2 — third parties	46,846	0.46%	(216)
	72,823	0.39%	(285)

	As at 31 December 2024		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	134,549	0.04%	(57)
Category 2 — third parties	23,880	1.71%	(409)
	158,429	0.29%	(466)

	As at 31 December 2025		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	123,854	0.09%	(112)
Category 2 — third parties	88,022	0.40%	(350)
Category 3 — individual basis	2,058	100.00%	(2,058)
	213,934	1.18%	(2,520)

	Gross carrying amount *RMB'000*	As at 31 May 2026 Expected credit loss rate	Loss allowance *RMB'000*
Category 1 — related parties	81,176	0.07%	(59)
Category 2 — third parties	127,605	0.82%	(1,051)
Category 3 — individual basis	2,058	68.22%	(1,404)
	210,839	1.19%	(2,514)

The impairment loss allowance of category 1 and category 2 by aging of trade receivables and contract assets is as follows:

As at 31 December 2023	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.36%	7.00%	—	0.39%
Gross amount	72,480	343	—	72,823
Loss allowance	(261)	(24)	—	(285)

As at 31 December 2024	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.08%	3.46%	19.78%	0.29%
Gross amount	154,115	3,151	1,163	158,429
Loss allowance	(127)	(109)	(230)	(466)

As at 31 December 2025	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.17%	0.31%	6.44%	0.22%
Gross amount	176,895	34,174	807	211,876
Loss allowance	(305)	(105)	(52)	(462)

As at 31 May 2026	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.18%	3.72%	6.86%	0.53%
Gross amount	191,835	12,833	4,113	208,781
Loss allowance	(351)	(477)	(282)	(1,110)

The loss allowances for trade receivables and contract assets for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 reconcile to the opening loss allowances as follows:

	Trade receivables and contract assets				
	Year ended 31 December			**Five months ended 31 May**	
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2025** *RMB'000* *(Unaudited)*	**2026** *RMB'000*
Opening loss allowance as at 1 January	(38)	(285)	(466)	(466)	(2,520)
Impairment (losses)/ reversal recognized — net *(Note 11)*	(247)	(181)	(2,054)	(118)	6
Closing loss allowance as at 31 December/ 31 May	(285)	(466)	(2,520)	(584)	(2,514)

The impairment loss allowance by categories of customers is as follows:

The Company

	As at 31 December 2023		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	21,784	0.30%	(65)
Category 2 — third parties	41,779	0.41%	(173)
	63,563	0.37%	(238)

	As at 31 December 2024		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	123,645	0.04%	(52)
Category 2 — third parties	13,329	0.44%	(58)
	136,974	0.08%	(110)

	As at 31 December 2025		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	107,016	0.07%	(76)
Category 2 — third parties	71,165	0.32%	(226)
	178,181	0.17%	(302)

	As at 31 May 2026		
	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Loss allowance** *RMB'000*
Category 1 — related parties	72,011	0.09%	(63)
Category 2 — third parties	99,708	0.63%	(632)
	171,719	0.40%	(695)

The impairment loss allowance by aging of trade receivables and contract assets is as follows:

As at 31 December 2023	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.37%	5.15%	—	0.37%
Gross amount	63,466	97	—	63,563
Loss allowance	(233)	(5)	—	(238)

As at 31 December 2024	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.06%	14.04%	—	0.08%
Gross amount	136,803	171	—	136,974
Loss allowance	(86)	(24)	—	(110)

As at 31 December 2025	**Within 6 months** *RMB'000*	**7–12 months** *RMB'000*	**Above 1 years** *RMB'000*	**Total** *RMB'000*
Expected loss rate	0.17%	0.15%	—	0.17%
Gross amount	151,477	26,704	—	178,181
Loss allowance	(261)	(41)	—	(302)

As at 31 May 2026	Within 6 months *RMB'000*	7–12 months *RMB'000*	Above 1 years *RMB'000*	Total *RMB'000*
Expected loss rate	0.16%	4.74%	0.52%	0.40%
Gross amount	161,986	8,963	770	171,719
Loss allowance	(266)	(425)	(4)	(695)

The loss allowances for Trade receivables and contract assets for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 reconcile to the opening loss allowances as follows:

	Trade receivables and contract assets				
	Year ended31 December			Five months ended 31 May	
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2025 *RMB'000 (Unaudited)*	2026 *RMB'000*
Opening loss allowance as at 1 January	(17)	(238)	(110)	(110)	(302)
Impairment (losses)/ reversal recognized — net	(221)	128	(192)	(140)	(393)
Closing loss allowance as at 31 December/ 31 May	(238)	(110)	(302)	(250)	(695)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Impairment losses on trade receivables and contract assets are presented as net impairment losses on financial assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(iii) Other receivables

Other receivables mainly include deposits. All of the Group's financial assets at amortized cost are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition as described in Note 39.6.

Other receivables are written off when there is no reasonable expectation of recovery.

Impairment losses on other receivables are presented as net impairment losses on financial assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The loss allowances for other receivables as at the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 reconcile to the opening loss allowances as follows:

The Group

	Other receivables				
	Year ended 31 December			Five months ended 31 May	
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2025 *RMB'000 (Unaudited)*	2026 *RMB'000*
Opening loss allowance as at 1 January	(1)	(1)	(2)	(2)	(23)
Impairment (losses)/ reversal recognized — net *(Note 11)*	—	(1)	(21)	(3)	3
Closing loss allowance as at 31 December/ 31 May	(1)	(2)	(23)	(5)	(20)

The Company

	Other receivables				
	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Opening loss allowance as at 1 January	(20)	(22)	(1)	(1)	(14)
Impairment (losses)/ reversal recognized — net	(2)	21	(13)	(1)	(1)
Closing loss allowance as at 31 December/ 31 May	(22)	(1)	(14)	(2)	(15)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity and cash and cash equivalents (Note 23) on the basis of expected cash flows. This is generally carried out at the Group level. Management considers the Group's current cash and cash equivalents, the proceeds from recent financing arrangements and the anticipated cash flows from operations and financing activities, to meet its anticipated working capital requirements, capital expenditure requirements and to repay its liabilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivatives	**Less than 1 year** *RMB'000*	**Between 1 and 2 years** *RMB'000*	**Between 2 and 5 years** *RMB'000*	**Total** *RMB'000*
As at 31 December 2023				
Trade payables *(Note 30)*	63,285	—	—	63,285
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) *(Note 31)*	2,572	1,146	—	3,718
Borrowings *(Note 29)*	7,611	—	—	7,611
Total	73,468	1,146	—	74,614

Non-derivatives	**Less than 1 year** *RMB'000*	**Between 1 and 2 years** *RMB'000*	**Between 2 and 5 years** *RMB'000*	**Total** *RMB'000*
As at 31 December 2024				
Trade payables *(Note 30)*	113,436	—	—	113,436
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) *(Note 31)*	2,531	—	—	2,531
Borrowings *(Note 29)*	25,303	—	—	25,303
Lease liabilities *(Note 17)*	1,405	—	—	1,405
Total	142,675	—	—	142,675

Non-derivatives	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Total *RMB'000*
As at 31 December 2025				
Trade payables *(Note 30)*	63,379	—	—	63,379
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) *(Note 31)*	8,941	—	—	8,941
Borrowings *(Note 29)*	49,494	—	—	49,494
Lease liabilities*(Note 17)*	2,546	908	—	3,454
Total	124,360	908	—	125,268

Non-derivatives	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Total *RMB'000*
As at 31 May 2026				
Trade payables *(Note 30)*	49,696	—	—	49,696
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) *(Note 31)*	4,321	—	—	4,321
Borrowings *(Note 29)*	59,224	—	—	59,224
Lease liabilities*(Note 17)*	2,421	795	241	3,457
Total	115,662	795	241	116,698

As at 31 December 2024, the financial instruments with preferred rights at amortized cost as described in Note 28 of approximately RMB179,580,000 were not managed by maturity date and were all reclassified to equity in 2025.

4.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low.

The Group monitors capital using a gearing ratio, which is total liabilities divided by total assets. The gearing ratio of the Group as at 31 December 2023, 2024 and 2025 and 31 May 2026 were as follows:

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Total liabilities	88,622	361,007	177,861	164,708
Total assets	130,772	436,388	785,474	776,481
Gearing ratio	67.77%	82.73%	22.64%	21.21%

4.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the statements of financial position. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the Track Record Period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's assets that are measured at fair value as at 31 December 2023, 2024 and 2025 and 31 May 2026:

Level 3	**As at 31 December**			**As at 31 May**
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets				
Financial assets at fair value through profit or loss *(Note 22)*	—	—	154,551	415,150

(b) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Discounted cash flow analysis, has been used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the Track Record Period.

The fair value of trade receivables, other receivables and prepayments and cash and cash equivalents approximated their carrying amounts.

The fair value of trade payables, other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables), borrowings and lease liabilities approximated their carrying amounts.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items the year ended 31 December 2025:

	Financial assets at fair value through profit or loss
	RMB'000
As at 1 January 2025	—
Acquisitions	284,494
Disposal	(130,500)
Fair value changes *(Note 7)*	557
As at 31 December 2025	154,551

The following table presents the changes in level 3 items for the five months ended 31 May 2026:

	Financial assets at fair value through profit or loss
	RMB'000
As at 1 January 2026	154,551
Acquisitions	565,700
Disposal	(306,500)
Fair value changes *(Note 7)*	1,399
As at 31 May 2026	415,150

(d) There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the Track Record Period.

(e) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

As at 31 December 2025

Description	Fair value *RMB'000*	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Wealth management products	112,109	Expected rate of return	1.0%–1.5%	The higher the expected rate of return, the higher the fair value
Trust products	42,442	Expected rate of return	1.7%–6.5%	The higher the expected rate of return, the higher the fair value

As at 31 May 2026

Description	Fair value *RMB'000*	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Wealth management products	395,202	Expected rate of return	1.2%–1.9%	The higher the expected rate of return, the higher the fair value
Trust products	19,948	Expected rate of return	6.5%	The higher the expected rate of return, the higher the fair value

As at 31 December 2025 and 31 May 2026, if expected rate of return higher/lower by 1%, fair value of financial assets at fair value through profit or loss would have been approximately RMB1,540,000 and RMB1,722,000 higher/lower.

5 REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

During the Track Record Period, the Group is principally engaged in the provision of the following system modules and services: (i) Intelligent Marketing; (ii) Intelligent Operation & Management in the PRC. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one business segment which is used to make strategic decisions.

Geographical information

All of the Group's business and operations are conducted in Chinese Mainland and currently, the Group's principal market, majority of revenue, operating loss and non-current assets are derived from/located in the PRC. Accordingly, no geographical segment information is presented.

(b) Revenue during the Track Record Period

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Intelligent Marketing Solutions					
— Services	151,074	148,237	155,521	42,933	101,547
— System modules	1,131	23,188	63,905	15,437	12,240
	152,205	171,425	219,426	58,370	113,787
Intelligent Operations Management Solutions					
— Services	70,875	101,106	75,708	27,506	38,640
— System modules	2,784	36,001	181,970	36,626	46,906
	73,659	137,107	257,678	64,132	85,546
	225,864	308,532	477,104	122,502	199,333

Intelligent Marketing Solutions help enterprises enhance customer acquisition, retention, conversion, purchase-augmentation and recommendation by integrating analytics, automated decision-making and multi-channel execution.

Intelligent Operations Management solutions are powered by the Group's proprietary industry-specific model capabilities and support enterprises in automating mission-critical processes and strengthening daily operational execution across highly regulated financial industries as well as other sectors including technology and retail.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Over time	221,949	249,343	231,229	70,439	140,187
At a point in time	3,915	59,189	245,875	52,063	59,146
	225,864	308,532	477,104	122,502	199,333

(c) Assets and liabilities related to contracts with customers

The Group

The Group recognized the following assets and liabilities related to the contracts with customers:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract assets				
Current contract assets	189	4,558	16,318	11,626
Contract liabilities				
Current contract liabilities	1,403	9,590	21,498	23,367

Revenue recognized in relation to contract liabilities

The following table shows how much of the Group's revenue recognized during the Track Record Period relates to carried-forward contract liabilities.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	14,789	1,403	9,590	8,275	14,628

Contract assets of the Group mainly arise from the right to consideration for system modules or services that have been transferred to customers. The contract assets are transferred to trade receivables when receipt of the consideration is conditional only on the passage of time.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying system modules or services are yet to be provided. All of contract liabilities balance at the beginning of the year will be recognized into revenue next year.

The Company

The Company recognized the following contract liabilities related to the contracts with customers:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract assets				
Current contract assets	—	4,472	16,318	11,626
Contract liabilities				
Current contract liabilities	1,154	9,150	19,658	23,121

The following table shows how much of the Company's revenue recognized during the Track Record Period relates to carried-forward contract liabilities.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	14,789	1,154	9,150	7,835	13,023

(d) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations of the Group as at 31 December 2023 and 2024 and 31 December 2025 and 31 May 2026:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Aggregate amount of unsatisfied performance obligations	60,866	266,407	183,663	191,729

Management expects that 46.3%, 53.7%, 96.5% and 23.6% of the transaction price allocated to the unsatisfied contracts as at 31 December 2023 and 2024 and 31 December 2025 and 31 May 2026 will be recognized as revenue within one year. The remaining 53.7%, 46.3%, 3.5% and 76.4% will be recognized over one year.

The following table shows unsatisfied performance obligations of the Company as at 31 December, 2023 and 2024 and 31 December 2025 and 31 May 2026:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Aggregate amount of unsatisfied performance obligations	60,886	263,771	178,321	183,227

Management expects that 46.3%, 40.5%, 96.3% and 21.5% of the transaction price allocated to the unsatisfied contracts as at 31 December, 2023 and 2024 and 31 December 2025 and 31 May 2026 will be recognized as revenue within one year. The remaining 53.7%, 59.5%, 3.7% and 78.5% will be recognized over one year.

(e) Information about major customers

For the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, revenue derived from customers who accounted for more than 10% of total revenue were set out below:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Customer 1 (i)	29.2%	49.0%	31.8%	38.6%	NA
Customer 2	10.5%	NA	NA	NA	13.4%
Customer 3	NA	NA	NA	13.1%	11.7%

N/A: The customer contributed less than 10% of total revenue for the corresponding year/period.

(i) Customer 1 is ZhongAn Information Technology Services Co., Ltd., a shareholder of the Company. ZhongAn Information Technology Services Co., Ltd. is a subsidiary of ZhongAn Online P & C Insurance Co., Ltd. Transactions with ZhongAn Online P & C Insurance Co., Ltd and its subsidiaries are disclosed in Note 34.

(f) Revenue recognition policy

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when control of the system modules or services underlying the particular performance obligation is transferred to the customer.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct system module or services.

In determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering system module or services to the customer, the Group needs to first identify who controls the specified system module or services before they are transferred to the customer. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified system module or service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified system module or service; (b) whether the entity has inventory risk before the specified system module or service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified system module or service. The management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators depending on each different circumstance.

The following is a description of the accounting policy for the principal revenue streams of the Group.

(i) Solutions — services ("periodic model")

Cloud-based services primarily consist of fees that provide customers access to functions in the form of standardized cloud services to meet the needs of business processes. The Group charges customers periodically based on the volume of orders processed on the products, which is also known as "charging by periodic model". Related revenue is recognized upon consumption over time since the customer simultaneously receives and consumes the benefits provided by the Group.

The Group also provides customized services to customers to complete tasks based on the customer's specific requirements. The Group charges customers on a monthly basis based on the manpower consumption of the relevant services. Revenue from customized services is recognized over time since the customer simultaneously receives and consumes the benefits provided by the Group.

(ii) Solutions — system modules ("by-stage model")

The Group sells system modules to customers, including delivery and installation. It is accounted for as a single performance obligation since the Group provides an integrated products and services. The Group charges customers according to payment milestones in sales contract, which is also known as "charging by-stage model". Revenue from sales of system modules is recognized at a point of time when the customers accept the system modules after the installation is complete.

A contract liability represents the Group's obligation to transfer system modules or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

6 OTHER INCOME

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Government grants	447	278	2,009	8	378

During the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, the government grants mainly include financial subsidies from local government authorities with certain specified conditions. There are no unfulfilled conditions or other contingencies attaching to the grants recognized.

7 OTHER (LOSSES)/GAINS — NET

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Changes in fair value of financial assets at fair value through profit or loss	—	—	557	—	1,399
Net gains on disposal of financial assets at fair value through profit or loss	—	—	156	—	755
Others	(9)	—	(48)	—	2
	(9)	—	665	—	2,156

8 EXPENSES BY NATURE

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Changes in contract fulfilment costs	(3,247)	(53,831)	13,343	(12,226)	943
Purchased contract fulfilment costs used (i)	23,721	97,003	43,702	7,958	11,527
Employee benefit expenses *(Note 9)*	60,361	116,284	270,978	103,992	125,852
Digital service fee	131,212	100,002	75,477	22,744	40,555
Travelling expenses	428	1,525	8,489	2,976	2,968
Professional service fee	923	2,053	6,208	1,284	2,704
[REDACTED]	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Depreciation and amortization *(Note 15)* *(Notes 16)* *(Notes 17)*	260	2,093	2,810	1,099	1,699
Auditors' remuneration	94	150	189	89	48
Others	1,769	3,039	12,453	2,835	5,645
	215,521	268,318	439,479	131,311	197,788

(i) Purchased external professional consulting service fee for the purpose of revenue contract fulfilment is included.

9 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Wages, salaries and bonuses	47,148	87,835	212,272	81,126	100,226
Pension obligations, housing funds, medical insurances and other social insurances (a)	11,608	25,122	46,987	18,465	21,320
Other employee benefits	1,605	3,327	11,719	4,401	4,306
	60,361	116,284	270,978	103,992	125,852

(a) Pension obligations, housing funds, medical insurances and other social insurances

Full time employees of the Group in the PRC are members of a state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by local government authority to the pension obligations, housing funds, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of benefits schemes are limited to the contribution payable in each year.

No forfeited contributions were utilized during the Track Record Period to offset the Group's contribution to the abovementioned retirement benefit schemes.

(b) Five highest paid employees

The five individuals whose emoluments were the highest in the Group for each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 include 0, 0, 3, 3 and 3 director respectively. The aggregate amounts of emoluments for the remaining 5, 5, 2, 2 and 2 highest paid individuals for each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, respectively are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Wages, salaries and bonuses	1,591	2,985	1,480	685	683
Pension obligations, housing funds, medical insurances and other social insurances	168	698	269	129	130
Other employee benefits	2	—	23	—	24
	1,761	3,683	1,772	814	837

The emolument of those individuals fell within the following bands:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
				(Unaudited)	
Emolument bands (in HK dollars)					
Nil–1,000,000	5	5	1	2	2
1,000,001–1,500,000	—	—	1	—	—
	5	5	2	2	2

10 FINANCE INCOME/(COSTS) — NET

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Finance income					
Interest income from cash at banks	116	96	1,720	569	738
Finance costs					
Interest expenses on financial instruments with preferred rights at amortized cost *(Note 28)*	—	(2,330)	(202)	(202)	—
Interest expenses on lease liabilities *(Note 17)*	—	(51)	(58)	(22)	(41)
Interest expenses on borrowings	(98)	(446)	(889)	(348)	(653)
	(98)	(2,827)	(1,149)	(572)	(694)
Finance income/(costs) — net	18	(2,731)	571	(3)	44

11 NET IMPAIRMENT LOSSES/(REVERSAL) ON FINANCIAL ASSETS

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Impairment losses/(reversal) — net:					
— Trade receivables and contract assets	247	181	2,054	118	(6)
— Other receivables	—	1	21	3	(3)
	247	182	2,075	121	(9)

12 TAXATION

(a) Income tax expenses/(credit)

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Current income tax expense	710	4,779	11	1	10
Deferred income tax credit *(Note 18)*	(240)	(431)	(281)	67	(38)
	470	4,348	(270)	68	(28)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Track Record Period in the jurisdiction where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Track Record Period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

(iii) Income tax rates

The Company and its subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the Track Record Period, except for disclosed below.

The Company obtained High and New Technology Enterprises ("**HNTE**") status in year 2025 and was entitled to a preferential income tax rate of 15% for a three-year period commencing 2025. The Group's subsidiary, Shanghai Youguang Technology Co., Ltd. 上海有光資訊技術有限公司 was qualified as HNTE in 2023, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2023. This status is subject to a requirement that companies reapply for HNTE status every three years.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in research and development ("**R&D**") activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year ("**Super Deduction**"). Starting from 1 October 2022, the additional deduction ratio increased to 100%.

The Group's subsidiary, Jinan Zhongan Xinke Technology Co., Ltd. 濟南眾安信科技術有限公司, Beijing Yirong Technology Co., Ltd. 北京益融科技有限公司, Zhongan Xinke (Wuxi) Information Technology Services Co., Ltd. 眾桉信科(無錫)資訊技術服務有限公司 and Zhongan Xinke (Wuhan) Technology Services Co., Ltd. 眾安信科(武漢)技術服務有限公司, were qualified as "Small Low-Profit Enterprise" during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026. The entitled subsidiaries were able to enjoy an exemption to income tax for up to 75% of their taxable income, and the rest taxable income would be subject to a preferential income tax rate of 20%, resulting in an effective income tax rate of around 5% for these entitled subsidiaries.

The difference between the actual income tax expense charged to the consolidated statements of comprehensive income or loss and the amounts which would result from applying the enacted tax rates to profit before income tax can be reconciled as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit/(loss) before income tax	10,552	37,579	38,795	(8,925)	4,132
Income tax expenses calculated at applicable tax rates	2,638	9,395	9,699	(2,231)	1,033
Tax effects of preferential tax rate	(211)	(379)	(3,757)	1,025	(434)
Tax effects of change in the tax rates	—	—	95	95	—
Super deduction of research and development expenses	(2,219)	(5,821)	(6,401)	(804)	(3,335)
Expenses not deductible for tax purposes	262	1,153	94	37	6
Tax losses for which no deferred income tax asset was recognised	—	—	—	1,946	2,702
	470	4,348	(270)	68	(28)

13 EARNINGS/(LOSSES) PER SHARE

(a) Earnings/(losses) per share

Basic earnings per share for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
				(Unaudited)	
Profit/(loss) attributable to owners of the Company (RMB'000)	10,082	33,231	39,065	(8,993)	4,160
Weighted average number of ordinary shares in issue ('000)	10,100	19,529	23,533	22,928	25,688
Basic and diluted earnings per share (expressed in RMB per share)	1.00	1.70	1.66	(0.39)	0.16

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the Track Record Period, the Group had potential ordinary shares, including financial instruments with preferred rights (Note 28). For the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, diluted earnings per share would be the same as basic earnings per share considering that the ordinary shares associated with the financial instruments with preferred rights have already been issued and outstanding. Accordingly, diluted earnings per share for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 are the same as basic earnings per share of the respective years.

14 SUBSIDIARIES

(a) Subsidiaries of the Company

As at the date of this report, the Company has direct or indirect interests in the following subsidiaries:

				Effective interest held by the Group						
Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	As at 31 December 2023	2024	2025	As at 31 May 2026	As at the date of this report	Principal activities	*Note*
Directly held:										
Shanghai Youguang Information Technology Co., Ltd.	18 October 2016	Shanghai, China	RMB90,000,000	100%	100%	100%	100%	100%	Sales of system modules and services	(i)(ii)
Jinan Zhongan Information Technology Co., Ltd.	28 October 2024	Jinan, China	RMB50,000,000	/	100%	100%	100%	100%	Sales of system modules and services	(i)(iv)
Beijing Yirong Technology Co., Ltd.	9 July 2013	Beijing, China	RMB50,000	/	/	98%	100%	100%	Sales of system modules and services	(i)(iv)
Zhongan Xinke (Wuxi) Information Technology Services Co., Ltd.	29 October 2025	Wuxi, China	RMB50,000,000	/	/	100%	100%	100%	Sales of system modules and services	(i)(iii)
Zhongan Xinke (Wuhan) Technology Services Co., Ltd.	6 November 2025	Wuhan, China	RMB50,000,000	/	/	100%	100%	100%	Sales of system modules and services	(i)(iii)

(i) The English names of the Chinese Mainland companies are direct translation or transliteration of their Chinese registered names.

(ii) The financial statements of the Shanghai Youguang Information Technology Co., Ltd. for the years ended 31 December 2023, 2024 and 2025 were audited by BDO China Shu Lun Pan Certified Public Accountants LLP 立信會計師事務所(特殊普通合夥), Shanghai Dingmai Beiqin Certified Public Accountants Co., Ltd. 上海鼎邁北勤會計師事務所有限公司 and Shanghai Dingmai Beiqin Certified Public Accountants Co., Ltd. 上海鼎邁北勤會計師事務所有限公司, certified public accountants registered in the PRC, respectively.

(iii) No audit of statutory financial statements was performed for Zhongan Xinke (Wuxi) Information Technology Services Co., Ltd. and Zhongan Xinke (Wuhan) Technology Services Co., Ltd. as they were newly incorporated during 2025.

(iv) No audit of statutory financial statements were performed for Beijing Yirong Technology Co., Ltd. and Jinan Zhongan Information Technology Co., Ltd. as they are not required to issue audited financial statements under the local statutory requirements of their place of incorporation.

(b) Investments in subsidiaries — the Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in subsidiaries, at cost	2,100	25,600	156,217	156,217

15 PROPERTY, PLANT AND EQUIPMENT

The Group

	Electronic equipment	Vehicles	Total
As at 1 January 2023			
Cost	543	—	543
Accumulated depreciation	(116)	—	(116)
Net book amount	427	—	427
Year ended 31 December 2023			
Opening net book amount	427	—	427
Depreciation charge *(Note 8)*	(165)	—	(165)
Closing net book amount	262	—	262
As at 31 December 2023			
Cost	544	—	544
Accumulated depreciation	(282)	—	(282)
Net book amount	262	—	262
Year ended 31 December 2024			
Opening net book amount	262	—	262
Additions	1,176	—	1,176
Depreciation charge *(Note 8)*	(166)	—	(166)
Closing net book amount	1,272	—	1,272
As at 31 December 2024			
Cost	1,720	—	1,720
Accumulated depreciation	(448)	—	(448)
Net book amount	1,272	—	1,272
Year ended 31 December 2025			
Opening net book amount	1,272	—	1,272
Additions	1,120	685	1,805
Depreciation charge *(Note 8)*	(694)	(69)	(763)
Closing net book amount	1,698	616	2,314
As at 31 December 2025			
Cost	2,840	685	3,525
Accumulated depreciation	(1,142)	(69)	(1,211)
Net book amount	1,698	616	2,314
Period ended 31 May 2026			
Opening net book amount	1,698	616	2,314
Additions	620	—	620
Depreciation charge *(Note 8)*	(357)	(49)	(406)
Closing net book amount	1,961	567	2,528

	Electronic equipment	Vehicles	Total
As at 31 May 2026			
Cost	3,460	685	4,145
Accumulated depreciation	(1,499)	(118)	(1,617)
Net book amount	1,961	567	2,528
(Unaudited)			
Period ended 31 May 2025			
Opening net book amount	1,272	—	1,272
Additions	183	685	868
Depreciation charge *(Note 8)*	(283)	—	(283)
Closing net book amount	1,172	685	1,857
As at 31 May 2025			
Cost	1,904	685	2,589
Accumulated depreciation	(732)	—	(732)
Net book amount	1,172	685	1,857

(i) Depreciation expenses

Depreciation expenses have been charged to the consolidated statements of comprehensive income as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of sales	79	142	272	124	140
Selling expenses	3	7	20	7	31
General and administrative expenses	83	15	178	80	72
Research and development expenses	—	2	293	72	163
	165	166	763	283	406

(ii) Depreciation methods and useful lives

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

Electronic equipment	3 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 39.3).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized within "other (losses)/gains — net" included in the consolidated statements of comprehensive income or loss.

The Company

	Electronic equipment
As at 1 January 2023	
Cost	507
Accumulated depreciation	(96)
Net book amount	411
Year ended 31 December 2023	
Opening net book amount	411
Depreciation charge *(Note 8)*	(160)
Closing net book amount	251
As at 31 December 2023	
Cost	507
Accumulated depreciation	(256)
Net book amount	251
Year ended 31 December 2024	
Opening net book amount	251
Additions	1,177
Depreciation charge *(Note 8)*	(161)
Closing net book amount	1,267
As at 31 December 2024	
Cost	1,685
Accumulated depreciation	(418)
Net book amount	1,267
Year ended 31 December 2025	
Opening net book amount	1,267
Additions	1,119
Depreciation charge *(Note 8)*	(689)
Closing net book amount	1,697
As at 31 December 2025	
Cost	2,804
Accumulated depreciation	(1,107)
Net book amount	1,697
Period ended 31 May 2026	
Opening net book amount	1,697
Additions	620
Depreciation charge *(Note 8)*	(357)
Closing net book amount	1,960
As at 31 May 2026	
Cost	3,424
Accumulated depreciation	(1,464)
Net book amount	1,960
(Unaudited)	
Period ended 31 May 2025	
Opening net book amount	1,267
Additions	183
Depreciation charge *(Note 8)*	(281)
Closing net book amount	1,169

	Electronic equipment
As at 31 May 2025	
Cost	1,868
Accumulated depreciation	(699)
Net book amount	1,169

16 INTANGIBLE ASSETS

The Group and the Company

	Patent *RMB'000*	Software *RMB'000*	Total *RMB'000*
As at 1 January 2023			
Cost	—	—	—
Accumulated amortization	—	—	—
Net book amount	—	—	—
Year ended 31 December 2023			
Opening net book amount	—	—	—
Additions	10,420	—	10,420
Amortization charge *(Note 8)*	(95)	—	(95)
Closing net book amount	10,325	—	10,325
As at 31 December 2023			
Cost	10,420	—	10,420
Accumulated amortization	(95)	—	(95)
Net book amount	10,325	—	10,325
Year ended 31 December 2024			
Opening net book amount	10,325	—	10,325
Amortization charge *(Note 8)*	(1,136)	—	(1,136)
Closing net book amount	9,189	—	9,189
As at 31 December 2024			
Cost	10,420	—	10,420
Accumulated amortization	(1,231)	—	(1,231)
Net book amount	9,189	—	9,189
Year ended 31 December 2025			
Opening net book amount	9,189	—	9,189
Additions	—	246	246
Amortization charge *(Note 8)*	(1,136)	(17)	(1,153)
Closing net book amount	8,053	229	8,282
As at 31 December 2025			
Cost	10,420	246	10,666
Accumulated amortization	(2,367)	(17)	(2,384)
Net book amount	8,053	229	8,282
Period ended 31 May 2026			
Opening net book amount	8,053	229	8,282
Additions	—	1,488	1,488
Amortization charge *(Note 8)*	(473)	(169)	(642)
Closing net book amount	7,580	1,548	9,128
As at 31 May 2026			
Cost	10,420	1,735	12,155
Accumulated amortization	(2,840)	(187)	(3,027)
Net book amount	7,580	1,548	9,128

	Patent	Software	Total
	RMB'000	*RMB'000*	*RMB'000*
(Unaudited)			
Period ended 31 May 2025			
Opening net book amount	9,189	—	9,189
Additions	—	246	246
Amortization charge *(Note 8)*	(473)	(13)	(486)
Closing net book amount	8,716	233	8,949
As at 31 May 2025			
Cost	10,420	246	10,666
Accumulated amortization	(1,704)	(13)	(1,717)
Net book amount	8,716	233	8,949

(a) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Patent	3–10 years
Software	1–3 years

(b) Amortization expenses

Amortization expenses have been charged to the consolidated statements of profit or loss as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Research and development expenses	95	1,136	1,136	483	512
General and Administrative expenses	—	—	17	3	10
Selling expenses	—	—	—	—	120
	95	1,136	1,153	486	642

See Note 39.4 for the other accounting policies relevant to intangible assets, and Note 39.5 for the Group's policy regarding impairments.

17 LEASES

The Group and the Company

(a) Amounts recognized in the consolidated statements of financial position of the Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Right-of-use assets				
Buildings and offices	—	527	1,811	2,541
Lease liabilities				
Current lease liabilities	—	(1,370)	(2,538)	(1,926)
Non-current lease liabilities	—	—	(859)	(967)
	—	(1,370)	(3,397)	(2,893)

Additions to the right-of-use assets during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were approximately nil, RMB1,319,000, RMB2,188,000, nil and RMB1,381,000 respectively.

(b) Amounts recognized in the consolidated statements of comprehensive income or loss

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Depreciation charge of right-of-use assets					
— Cost of sales	—	310	339	129	357
— Selling and marketing costs	—	33	39	14	21
— General and administrative expenses	—	249	283	104	147
— Research and development expenses	—	199	233	83	126
	—	791	894	330	651
Interest expense *(Note 10)*	—	51	58	22	41
Expense relating to short-term leases (included in cost of sales, sales and marketing expenses, general and administrative expenses, research and development expenses)	655	374	1,939	220	1,076
	655	1,216	2,891	572	1,768

The total cash outflows for leases payments for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were approximately RMB655,000, RMB374,000, RMB2,158,000, RMB220,000 and RMB3,002,000 respectively.

(c) The Group's leasing activities and how they are accounted for

The Group leases various buildings and offices. Rental contracts are typically made for fixed periods of one year to two years but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 39.15 for the other accounting policies relevant to leases.

(d) Extension and termination options

Extension and termination options are included in a number of leases of buildings across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

18 DEFERRED INCOME TAX

The Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to the same tax authority.

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total deferred income tax assets (a)	1,178	1,741	2,241	2,573
Net-off with deferred income tax liabilities	—	(132)	(351)	(630)
Net deferred income tax assets	1,178	1,609	1,890	1,943
Total deferred income tax liabilities (b)	—	132	351	645
Net-off with deferred income tax assets	—	(132)	(351)	(630)
Net deferred income tax liabilities	—	—	—	15

The movement in net deferred income tax assets is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Net deferred income tax assets:					
As at 1 January	938	1,178	1,741	1,741	2,241
Credited/(Charged) to income tax (*Note 12*)	240	563	500	(169)	332
As at 31 December	1,178	1,741	2,241	1,572	2,573

The analysis of deferred income tax assets is as follows:

(a) Deferred income tax assets

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:				
Tax losses	1,111	1,193	1,350	1,760
Lease liabilities	—	342	510	434
Loss allowance for financial assets	67	81	381	379
Unpaid employee compensation	—	125	—	—
Total deferred income tax assets	1,178	1,741	2,241	2,573

Movement	Deductible tax losses *RMB'000*	Lease liabilities *RMB'000*	Loss allowance for financial assets *RMB'000*	Others *RMB'000*	Total *RMB'000*
As at 1 January 2023	930	—	8	—	938
Credited to profit or loss	181	—	59	—	240
As at 31 December 2023 and 1 January 2024	1,111	—	67	—	1,178
Credited to profit or loss	82	342	14	125	563
As at 31 December 2024 and 1 January 2025	1,193	342	81	125	1,741
Credited/(Charged) to profit or loss	157	168	300	(125)	500
As at 31 December 2025 and 1 January 2026	1,350	510	381	—	2,241
Credited/(Charged) to profit or loss	410	(76)	(2)	—	332
As at 31 May 2026	1,760	434	379	—	2,573
(Unaudited)					
As at 1 January 2025	1,193	342	81	125	1,741
Credited/(Charged) to profit or loss	85	(133)	4	(125)	(169)
As at 31 May 2025	1,278	209	85	—	1,572

Deferred income tax assets are recognized to the extent that the realization of the related tax benefit through the future taxable profits is probable. Deferred income tax assets have not been recognized in respect of the following items:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	—	6	—	18,050

Deductible losses that are not recognized for deferred income tax assets will expire as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
2030	—	6	—	—
2032	—	—	—	75
2037	—	—	—	17,975
	—	6	—	18,050

(b) Deferred income tax liabilities

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:				
Right-of-use assets	—	132	271	381
Fair value change of financial assets at fair value through profit or loss	—	—	80	264
Net deferred income tax liabilities	—	132	351	645

The movement in deferred income tax liabilities during the Track Record Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Movement	Right-of-use assets *RMB'000*	Fair value change of financial assets at fair value through profit or loss	Total
As at 31 December 2023 and 1 January 2024	—	—	—
Charged to profit or loss	132	—	132
As at 31 December 2024 and 1 January 2025	132	—	132
Charged to profit or loss	139	80	219
As at 31 December 2025 and 1 January 2026	271	80	351
Charged to profit or loss	110	184	294
As at 31 May 2026	381	264	645
(Unaudited)			
As at 1 January 2025	132	—	132
Credit to profit or loss	(102)	—	(102)
As at 31 May 2025	30	—	30

The Company

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to the same tax authority.

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Total deferred income tax assets (a)	65	370	693	890
Net-off with deferred income tax liabilities (b)	—	(132)	(351)	(630)
Net deferred income tax assets	65	238	342	260

The analysis of deferred income tax assets is as follows:

(a) Deferred income tax assets

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
The balance comprises temporary differences attributable to:				
Tax losses	—	—	136	350
Lease liabilities	—	342	510	434
Loss allowance for financial assets	65	28	47	106
Total deferred income tax assets	65	370	693	890

The movement in deferred income tax assets during the Track Record Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Movement	Deductible tax losses *RMB'000*	Lease liabilities *RMB'000*	Loss allowance for financial assets *RMB'000*	Total *RMB'000*
As at 1 January 2023	—	—	9	9
Credited to profit or loss	—	—	56	56
As at 31 December 2023 and 1 January 2024	—	—	65	65
(Charged)/Credited to profit or loss	—	342	(37)	305
As at 31 December 2024 and 1 January 2025	—	342	28	370
Credited to profit or loss	136	168	19	323
As at 31 December 2025 and 1 January 2026	136	510	47	693
Credited/(Charged) to profit or loss	214	(76)	59	197
As at 31 May 2026	350	434	106	890
(Unaudited)				
As at 1 January 2025	—	342	28	370
Credited/(Charged) to profit or loss	—	(133)	10	(123)
As at 31 May 2025	—	209	38	247

(b) Deferred income tax liabilities

The deferred income tax liabilities of the Company are the same as those of the Group.

19 CONTRACT FULFILMENT COSTS

The Group

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Contract fulfilment costs	3,247	57,078	43,735	42,792
Less: allowance for impairment of contract fulfilment costs	—	—	—	—
	3,247	57,078	43,735	42,792

Contract fulfilment costs primarily consist of labor cost incurred and purchased contract fulfilment costs mainly for the production of system modules and services.

The Company

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Contract fulfilment costs	916	54,271	41,994	39,143
Less: allowance for impairment of contract fulfilment costs	—	—	—	—
	916	54,271	41,994	39,143

20 TRADE RECEIVABLES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	72,634	153,871	197,590	199,185
Less: provision for impairment	(285)	(466)	(2,494)	(2,486)
	72,349	153,405	195,096	196,699

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 6 months	72,291	149,557	165,606	184,346
7 months–1 year	343	3,151	29,119	8,669
Above 1 year	—	1,163	2,865	6,170
Total	72,634	153,871	197,590	199,185

Trade receivables are amounts due from customers for system modules sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3(a) for a description of the Group's impairment policies.

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognized from initial recognition of the assets. Information about the impairment of trade receivables and the Group's exposure to credit risk is described in Note 4.1.

The Group's trade receivables are denominated in RMB and their carrying amounts approximated their fair values as at the balance sheet dates.

As of 31 December 2023, 2024 and 2025 and 31 May 2026, the Group's trade receivables were all denominated in RMB and the carrying amounts of trade receivables approximated their fair values.

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	63,563	132,502	161,838	160,065
Less: provision for impairment	(238)	(110)	(276)	(667)
	63,325	132,392	161,562	159,398

As at 31 December 2023 and 2024 and 2025 and 31 May 2026, the aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 6 months	63,466	132,331	140,188	154,495
7 months–1 year	97	171	21,650	4,800
Above 1 year	—	—	—	770
Total	63,563	132,502	161,838	160,065

As of 31 December 2023 and 2024 and 2025 and 31 May 2026, the Company's trade receivables were all denominated in RMB and the carrying amounts of Trade receivables approximated their fair values.

21 OTHER RECEIVABLES AND PREPAYMENTS

The Group

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables				
— Deposit	209	229	4,003	3,405
Less: allowance for credit losses	(1)	(2)	(23)	(20)
	208	227	3,980	3,385
Prepayment for [REDACTED]	—	—	[REDACTED]	[REDACTED]
Other prepayments	169	607	6,691	10,158
	169	607	8,022	12,722
Prepaid income tax	69	69	476	516
Prepaid VAT	—	—	2,204	—
	69	69	2,680	516
Total other receivables and prepayments	446	903	14,682	16,623

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the Group's other receivables and prepayments were all denominated in RMB and the carrying amounts of other receivables and prepayments approximated their fair values.

The Company

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables				
— Intercompany loan receivable from subsidiary	3,034	—	—	—
— Deposit	109	104	2,539	2,657
	3,143	104	2,539	2,657
Less: allowance for credit losses	(22)	(1)	(14)	(15)
	3,121	103	2,525	2,642
Prepayment for [REDACTED]	—	—	[REDACTED]	[REDACTED]
Prepayments	132	420	6,111	9,315
	132	420	7,442	11,879
Prepaid income tax	—	—	407	408
Prepaid VAT	—	—	2,204	—
	—	—	2,611	408
Total	3,253	523	12,578	14,929

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the Company's other receivables and prepayments were all denominated in RMB and the carrying amounts of other receivables and prepayments approximated their fair values.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following as financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income ("**FVOCI**").

The Group's financial assets measured at FVPL include the following:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in wealth management products issued by financial institution	—	—	112,109	395,202
Investments in trust products issued by financial institution	—	—	42,442	19,948
	—	—	154,551	415,150

The principal and return of the trust and wealth management products is not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, the trust and wealth management products issued by financial institution are measured at FVPL.

Information about the Group's exposure to financial risk and information about the methods and assumptions used in determining fair value of these financial assets at fair value through profit or loss are set out in Note 4.3.

(b) Amounts recognized in profit or loss

During the year, the following net fair value gains were recognized in the consolidated statements of comprehensive income or loss:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net fair value gains on financial assets at fair value through profit or loss recognized in other (losses)/gains — net *(Note 7)*					
— realized	—	—	156	—	755
— unrealized	—	—	557	—	1,399
	—	—	713	—	2,154

The Company

(a) Classification of financial assets at fair value through profit or loss

The Company classifies the following as financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income ("**FVOCI**").

The Company's financial assets measured at FVPL include the following:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in wealth management products issued by financial institution	—	—	112,109	272,708
Investments in trust products issued by financial institution	—	—	19,418	19,948
	—	—	131,527	292,656

23 CASH AND CASH EQUIVALENTS

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at banks and in hand	42,776	207,847	346,795	77,451

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at banks and in hand	27,323	164,320	197,536	35,586

Cash and cash equivalents are denominated in RMB.

24 PAID-IN CAPITAL

The Group and the Company

	Total
	RMB'000
As at 1 January 2023	10,000
Capital injection from original investors (a)	—
Capital injection from Series Pre-A investor (b)	9,117
As at 31 December 2023	19,117
As at 1 January 2024	19,117
Capital injection from Series A investors (c)	2,606
As at 31 December 2024	21,723
As at 1 January 2025	21,723
Capital injection from Series A investors (c)	1,471
Conversion into a joint stock limited company *(Note 25(a))*	(23,194)
As at 31 December 2025	—
As at 1 January 2026 and 31 May 2026	—
(Unaudited)	
As at 1 January 2025	21,723
Capital injection from Series A investors (c)	1,471
Conversion into a joint stock limited company *(Note 25(a))*	(23,194)
As at 31 May 2025	—

(a) The shares had been issued upon the establishment of the Company in December 2021 but not paid until 27 December 2023 when the Company received cash of RMB10,000,000 from original shareholders.

(b) On 28 December 2023, the Company entered into an investment agreement with ZhongAn Information Technology Services Co., Series Pre-A investor, pursuant to which total capital of RMB19,120,000 was contributed into the Company, consisting of RMB8,700,000 in cash and RMB10,420,000 in intangible assets. The proceeds of RMB19,120,000 were received by the Company in December 2023, with RMB9,117,000 and RMB10,003,000 credited to the Company's paid-in capital and capital reserves, respectively.

(c) On 22 October 2024, the Company entered into an investment agreement with Series A investors, pursuant to which total capital of RMB177,250,000 was contributed into the Company. The proceeds of RMB177,250,000 were received by the Company between October and December 2024, with RMB2,606,000 and RMB174,644,000 credited to the Company's paid-in capital and capital reserves, respectively.

On 7 January 2025, the Company entered into an agreement with another Series A investor, pursuant to which total capital of RMB100,000,000 was contributed into the Company. The proceeds of RMB100,000,000 were received by the Company between January and February 2025, with RMB1,471,000 and RMB98,529,000 credited to the Company's paid-in capital and capital reserves, respectively.

Certain preferred rights upon capital contribution were granted to Series A investors (Note 28).

25 SHARE CAPITAL

The Group and the Company

	Total *RMB'000*
As at 1 January 2025	—
Conversion into a joint stock limited company *(Note 24)*	23,194
Capital injection from Series B investor (a)	2,494
As at 31 December 2025	25,688
As at 1 January 2026 and 31 May 2026	25,688
(Unaudited)	
As at 1 January 2025	—
Conversion into a joint stock limited company *(Note 24)*	23,194
As at 31 May 2025	23,194

In February 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as at the conversion date were converted into approximately 23,194,000 ordinary shares at RMB1 each. The excess of net assets converted over nominal value of the ordinary shares was credited to the Company's capital reserve (Note 26).

(a) On 23 October 2025, the Company entered into an investment agreement with Series B investors, pursuant to which total capital of RMB215,090,000 was contributed into the Company. The proceeds of RMB215,090,000 were received by the Company in October 2025, with RMB2,494,000 and RMB212,596,000 credited to the Company's paid-in capital and capital reserves, respectively.

26. TREASURY STOCK AND RESERVES

The following table shows a breakdown of reserves and their movements during the respective years. A description of the nature and purpose of each reserve is provided in the table below.

The Group and the Company

	Treasury stock *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Total *RMB'000*
As at 1 January 2023	—	—	35	35
Capital contributions from investors *(Note 24)*	—	10,003	—	10,003
Appropriation to statutory reserve	—	—	875	875
As at 31 December 2023	—	10,003	910	10,913
As at 1 January 2024	—	10,003	910	10,913
Capital contributions from investors *(Note 24)*	—	174,644	—	174,644
Appropriation to statutory reserve	—	—	3,132	3,132
Recognition of financial instruments with preferred rights at amortized cost (a)	(177,250)	—	—	(177,250)
As at 31 December 2024	(177,250)	184,647	4,042	11,439
As at 1 January 2025	(177,250)	184,647	4,042	11,439
Capital contributions from investors *(Note 24, Note 25)*	—	309,420	—	309,420
Appropriation to statutory reserve	—	—	2,913	2,913
Recognition of financial instruments with preferred rights at amortized cost (a)	(50,000)	—	—	(50,000)
Conversion into a joint stock limited company *(Note 25)*	—	30,274	—	30,274
Derecognition of financial instruments with preferred rights at amortized cost (b)	227,250	2,532	—	229,782
As at 31 December 2025	—	526,873	6,955	533,828

	Treasury stock *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Total *RMB'000*
As at 1 January 2026	—	526,873	6,955	533,828
Appropriation to statutory reserve	—	—	92	92
As at 31 May 2026	—	526,873	7,047	533,920
As at 1 January 2025	(177,250)	184,647	4,042	11,439
Capital contributions from investors *(Note 24, Note 25)*	—	98,529	—	98,529
Recognition of financial instruments with preferred rights at amortized cost (a)	(50,000)	—	—	(50,000)
Conversion into a joint stock limited company *(Note 25)*	—	30,274	—	30,274
Derecognition of financial instruments with preferred rights at amortized cost (b)	227,250	2,532	—	229,782
As at 31 May 2025	—	315,982	4,042	320,024

(a) The Group recorded treasury stock to reflect the carrying amount of the financial instruments with preferred rights at the date of issuance of Series A financing. Further details are described in Note 28(a).

(b) On 13 January 2025, upon termination of the preferred rights of the Series A Investors, all the treasury stock was derecognized and the difference between the derecognition of the financial instruments with preferred rights and the treasury stock was credited to the capital reserves. Further details are described in Note 28(b).

27 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

		As at 31 December			As at 31 May
		2023	2024	2025	2026
	Note	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets					
Financial assets at amortized cost:					
— Trade receivables	20	72,349	153,405	195,096	196,699
— Cash and cash equivalents	23	42,776	207,847	346,795	77,451
— Other receivables (excluding prepayments)	21	208	227	3,980	3,385
Financial assets at fair value through profit or loss	22	—	—	154,551	415,150
		115,333	361,479	700,422	692,685
Financial liabilities					
Financial liabilities at amortized cost:					
— Financial instruments with preferred rights at amortized cost	28	—	179,580	—	—
— Trade payables	30	63,285	113,436	63,379	49,696
— Borrowings	29	7,524	25,020	48,033	58,205
— Other payables and accruals (excluding salary and welfare payables, tax payables and other non-financial liabilities)	31	3,718	2,531	8,941	4,321
— Lease liabilities		—	1,370	3,397	2,893
		74,527	321,937	123,750	115,115

The Company

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
Financial assets					
Financial assets at amortized cost:					
— Trade receivables	20	63,325	132,392	161,562	159,398
— Other receivables (excluding prepayments)	21	3,121	103	2,525	2,642
— Cash and cash equivalents	23	27,323	164,320	197,536	35,586
Financial assets at fair value through profit or loss	22	—	—	131,527	292,656
		93,769	296,815	493,150	490,282
Financial liabilities					
Financial liabilities at amortized cost					
— Financial instruments with preferred rights at amortized cost	28	—	179,580	—	—
— Trade payables	30	59,120	112,600	83,828	85,325
— Other payables and accruals (excluding salary and welfare payables, tax payables and other non-financial liabilities)	31	686	2,319	8,597	4,158
— Lease liabilities		—	1,370	3,397	2,893
		59,806	295,869	95,822	92,376

The Group's exposure to various risks associated with the financial instruments is discussed in Note 4. The maximum exposure to credit risk at end of the Track Record Period is the carrying amount of each class of financial assets mentioned above.

28 FINANCIAL INSTRUMENTS WITH PREFERRED RIGHTS AT AMORTIZED COST

The Group and the Company

	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
Financial instruments with preferred rights at amortized cost	—	179,580	—	—

The financial instruments with preferred rights represented the paid-in capital of the Company with redemption rights held by certain investors. The Group recognized the financial instruments with preferred rights as financial liabilities considering that all triggering events for the key redemption rights that could be exercised by the Series A Investors (more details about the preferred rights are set out below or in the later part of this note), were out of the control of the Company and these financial instruments did not meet the definition of equity for the Company. The financial liabilities were initially measured at present value of the redemption amount and subsequently measured at amortized cost. The present value was the amount expected to be paid to the investors upon redemption which was assumed at the dates of issuance of the financial instruments.

The movements of financial instruments with preferred rights at amortized cost for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31May 2025 and 2026 were as follows:

	Financial instruments with preferred rights at amortized cost RMB'000
As at 1 January 2024	—
Recognition of financial instruments with preferred rights at amortized cost (a)	177,250
Charged to finance costs *(Note 10)*	2,330
As at 31 December 2024	179,580

	Financial instruments with preferred rights at amortized cost *RMB'000*
As at 31 December 2024	179,580
Recognition of financial instruments with preferred rights at amortized cost (a)	50,000
Charged to finance costs *(Note 10)*	202
Derecognition of financial instruments with preferred rights at amortized cost *(Note 26)*	(229,782)
As at 31 December 2025	—

(a) Series A financing

On 22 October 2024, the Company entered into an investment agreement with Series A Investors and renewed the agreement on 7 January 2025, pursuant to which the Company issued and allotted approximately 4,077,000 shares, representing approximately 17.6% of the equity interests of the Company, to the Series A Investors, at a consideration of RMB277,250,000. Series A Investors were granted certain preferred rights upon capital contribution. The proceeds of RMB177,250,000 were received by the Company between October and December 2024 and RMB100,000,000 were received between January and February 2025. Upon the Company's shares with preferred rights were issued to the Series A Investors, the Company had initially recognized the related financial instruments with preferred rights at RMB177,250,000 (representing the present value of the estimated amount to be paid out by the Company if the Series A Investor exercise their preferred rights) in 2024 and RMB50,000,000 in January 2025. The Company applied an effective interest rate of 10% simple interest to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortized costs.

Redemption right

Series A Investors have a right to require the Company to redeem their investment if (i) the Company failed to QIPO before a certain date; (ii) during the period from the issuance date to before the Company's QIPO, the Company and its existing shareholders have committed a major breach to the agreements.

The redemption amount of Series A Investors is calculated as the higher of (i) the original investment principal from Series A Investors, plus an annual simple rate of 10% of the original investment principal for a period of time commencing from the actual payments date to the date when the investors receive the repurchase amount; and (ii) the net assets shown in the Company's audited consolidated financial statements for the latest period multiplied by the corresponding investor's share percentage to the total issued share capital.

The redemption rights held by Series A Investors upon no successful [REDACTED] within a specified period and other contingent events would constitute as a Company's obligation to repurchase its own equity instruments under the situations which are beyond the Company's and the investors' control. The financial liability in connection with the obligation is therefore recognized initially at fair value (representing the present value of the aforementioned redemption amount based on the most likely scenario among all the possible situations) and subsequently measured at amortized cost using the effective interest method.

Anti-dilution right

If the Company increases its paid-in capital at a price lower than the price paid by Series A Investors on a per paid-in capital basis, Series A Investors have a right to require (i) the Company to issue new paid-in capital for nil consideration (or lowest price allowed by law) to Series A Investors; or (ii) existing shareholders to transfer the equity interests of the Company directly or indirectly held to Series A Investors for nil consideration (or lowest price allowed by law), so that the total amount paid by Series A Investors divided by the total amount of paid-in capital obtained is equal to the price per paid-in capital in the new issuance.

The directors of the Company considered that the fair value of the anti-dilution right was immaterial and therefore no derivative liability was recognized by the Company.

Liquidation preferences

In the event of any liquidation, dissolution or winding up of the Company, Series A Investors shall be entitled to receive the liquidation preference amount, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of ordinary shares of the Company.

The liquidation preference amount of Series A Investors is calculated as the 105% of the original investment principal from 108% of the original investment principal from Series A Investors respectively ("**Liquidation Preference Cap**"). If the amount of distributable assets of the Company is less than the total Liquidation Preference Cap, Series A Investors shall be entitled the amount based on the percentage of each investor's share.

(b) Termination of Preferred Rights

On 13 January 2025, the Company entered into a termination agreement to terminate the abovementioned Preferred Rights with Series A Investors. Pursuant to the termination agreement, the financial instruments with preferred rights at amortized cost of approximately RMB229,782,000 and the treasury stock of approximately RMB227,250,000 were derecognized accordingly. The difference of approximately RMB2,532,000 was credited to capital reserves (Note 26). The Company charged approximately nil, RMB2,330,000 and RMB202,000, RMB202,000 and nil to finance cost in profit or loss during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, respectively.

29 BORROWINGS

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current				
— Short-term bank borrowings, credit (a)	4,521	18,015	38,027	48,198
— Short-term bank borrowings, guaranteed (b)	3,003	7,005	10,006	10,007
	7,524	25,020	48,033	58,205

(a) For the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026, the Group's bank borrowings were denominated in RMB with an weighted average effective interest rates of 3.45%, 3.32%, 3.05% and 2.63% per annum.

(b) For the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026, the Group's bank borrowings were denominated in RMB and with an weighted average effective interest rates of 3.45%, 3.36%, 2.99% and 2.70% per annum, respectively. As at 31 December 2024 and 2025, the Group's borrowings were guaranteed by Shanghai Municipal Small and Medium Enterprises Policy-based Finance Guarantee Fund Management Center 上海市中小微企業政策性融資擔保基金管理中心.

30 TRADE PAYABLES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables				
— payables for purchase of services	63,285	113,436	63,379	49,696

The aging analysis of the trade payables based on invoice date at the end of each Track Record Period is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	63,285	113,436	63,379	49,696

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables				
— payables for purchase of services	59,120	112,600	83,828	85,325

The aging analysis of the trade payables based on purchase date at the end of each Track Record Period is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	59,120	112,600	83,828	85,325

The carrying amounts of trade payables of the Group and the Company were denominated in RMB and approximated their fair values due to their short-term maturity in nature.

31 OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current				
Salaries and welfare payables	8,717	23,574	32,359	22,536
Payable for [REDACTED]	—	—	[REDACTED]	[REDACTED]
VAT and other taxes payables	3,283	1,220	248	3,672
Deposits	200	380	180	120
Other	2,372	2,151	6,817	4,101
	14,572	27,325	41,548	30,529
Non-current				
Payable for acquisition of subsidiaries	1,146	—	—	—

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current				
Salaries and welfare payables	5,030	12,896	22,378	12,562
Payable [REDACTED]	—	—	[REDACTED]	[REDACTED]
VAT and other taxes payables	2,659	658	167	2,630
Deposits from suppliers	200	380	180	120
Other	486	1,939	6,473	3,938
	8,375	15,873	31,142	19,350

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the Group's and the Company's other payables and accruals were mainly denominated in RMB and the carrying amounts of other payables and accruals approximated their fair values.

32 CASH FLOW INFORMATION

(a) Cash generated from operations

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit/(loss) for the year	10,082	33,231	39,065	(8,993)	4,160
Adjustments for:					
Depreciation of property, plant and equipment *(Note 15)*	165	166	763	283	406
Amortization of other intangible assets *(Note 16)*	95	1,136	1,153	486	642
Depreciation of right-of-use assets *(Note 17)*	—	791	894	330	651
Finance costs *(Note 10)*	98	2,827	1,149	572	694
Fair value change of financial assets and liabilities at fair value through profit or loss	—	—	(557)	—	(1,399)
Net gains on disposal of financial assets at fair value through profit or loss	—	—	(156)	—	(755)
Net impairment losses/(reversal) on financial assets	247	182	2,075	121	(9)
Income tax	470	4,348	(270)	68	(28)
	11,157	42,681	44,116	(7,133)	4,362

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Increase in trade receivables	(57,539)	(81,237)	(43,720)	(38,806)	(1,595)
(Increase)/decrease in contract assets	(189)	(4,369)	(11,786)	(2,469)	4,690
Decrease/(increase) in other receivables and prepayments	18,084	(457)	(12,398)	(5,516)	(1,937)
(Increase)/decrease in contract fulfilment costs	(3,247)	(53,831)	13,343	(12,226)	943
(Decrease)/increase in contract liabilities	(13,386)	8,186	11,909	303	1,869
Increase/(decrease) in trade payables	57,296	50,151	(50,058)	2,164	(13,683)
(Decrease)/increase in other payables and accruals	(7,591)	(11,513)	12,578	(376)	(10,135)
Cash generated from/(used in) operations	4,585	(27,363)	(36,016)	(64,059)	(15,486)

(b) Net debt reconciliation

This section sets out an analysis and the movements of liabilities from financing activities for each of the periods presented.

	Borrowings	Lease liabilities	Financial instruments with preferred rights at amortized cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	—	—	—	—
Cash flows	7,426	—	—	7,426
Interest expenses *(Note 10)*	98	—	—	98
As at 31 December 2023	7,524	—	—	7,524
As at 1 January 2024	7,524	—	—	7,524
Cash flows	17,050	—	—	17,050
New leases entered	—	1,319	—	1,319
Interest expenses *(Note 10)*	446	51	2,330	2,827
Recognition of financial instruments with preferred rights at amortized cost	—	—	177,250	177,250
As at 31 December 2024	25,020	1,370	179,580	205,970
As at 1 January 2025	25,020	1,370	179,580	205,970
Cash flows	22,124	(219)	—	21,905
New leases entered	—	2,188	—	2,188
Interest expenses *(Note 10)*	889	58	202	1,149
Recognition of financial instruments with preferred rights at amortized cost	—	—	50,000	50,000
Derecognition of financial instruments with preferred rights at amortized cost	—	—	(229,782)	(229,782)
As at 31 December 2025	48,033	3,397	—	51,430
As at 1 January 2026	48,033	3,397	—	51,430
Cash flows	9,519	(1,926)	—	7,593
New leases entered	—	1,381	—	1,381
Interest expenses *(Note 10)*	653	41	—	694
As at 31 May 2026	58,205	2,893	—	60,098

	Borrowings	Lease liabilities	Financial instruments with preferred rights at amortized cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)				
As at 1 January 2025	25,020	1,370	179,580	205,970
Cash flows	4,655	—	—	4,655
Interest expenses *(Note 10)*	348	22	202	572
Recognition of financial instruments with preferred rights at amortized cost	—	—	50,000	50,000
Decognition of financial instruments with preferred rights at amortized cost	—	—	(229,782)	(229,782)
As at 31 May 2025	30,023	1,392	—	31,415

(c) Major non-cash transactions

The major non-cash investing and financing transactions during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 mainly include (i) the additions of the right-of-use assets and lease liabilities described in Note 17, (ii) received capital contribution in the form of intangible assets described in Note 24, (iii) recognition and derecognition of financial instruments with preferred rights at amortized cost described in Note 28.

33 CAPITAL COMMITMENTS

No significant capital expenditure contracted for at 31 December 2023, 2024 and 2025 and 31 May 2025 and 2026 but not recognized as liabilities.

34 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or significant influence.

Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the Track Record Period.

Name of related party	Relationship with the Group
ZhongAn Online P & C Insurance Co., Ltd.	Ultimate controlling group of a shareholder (i)

(i) On December 28, 2023, ZhongAn Information Technology Services Co., Ltd. became a shareholder of the Group. The disclosure period for related-party transactions in 2023 was from December 28 to December 31, 2023.

(b) Transactions with related parties

We enter into transactions with our related parties from time to time. During the Track Record Period, substantially all of our balances with related parties were trade in nature. The following table summarizes the transactions carried out with related parties from the period indicated:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Sales of system modules					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries (i)	—	51,499	107,291	20,540	8,274

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Sales of services					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries (i)	—	143,980	113,622	35,453	50,063
Purchases of goods or service					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries (ii)	—	85,092	—	—	—
Recognize new right-of-use assets					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	—	1,319	168	—	1,381
Interest expenses on lease liabilities					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	—	51	37	22	19
Procurement of insurance products					
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	—	82	1,110	15	186

(i) Sales of system modules and services include sales to ultimate customer through ZhongAn Information Technology Services Co., Ltd., with amount of approximately nil, RMB57,818,000, RMB114,654,000 and RMB8,378,000 for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026 respectively.

(ii) In 2024, the Group purchased certain system modules contracts from ZhongAn Information Technology Services Co., Ltd. with working in process costs amounting to RMB67,520,000(2025: nil).

(c) Balance with related parties

The following table summarizes the balances with related party transactions of our Group as of the dates indicated:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables (trade in nature)				
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	25,788	130,777	115,913	79,447
Less: allowance for credit losses	(69)	(57)	(101)	(56)
	25,719	130,720	115,812	79,391
Trade payables (trade in nature)				
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	19,327	98,964	26,188	10,398
Contract asset (trade in nature)				
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	189	3,772	7,941	1,729
Less: allowance for credit losses	—	—	(10)	(3)
	189	3,772	7,931	1,726
Prepayments (trade in nature)				
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	—	2	—	923
Lease liabilities (trade in nature)				
ZhongAn Online P & C Insurance Co., Ltd. and its subsidiaries	—	1,370	1,575	1,673

(d) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Wages, salaries and bonuses	540	1,048	4,911	1,994	2,038
Pension obligations, housing funds, medical insurances and other social insurances	69	159	799	331	335
Other employee benefits	1	—	112	—	115
	610	1,207	5,822	2,325	2,488

35 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

(a) Directors and supervisors' emoluments

The remuneration paid or payable to the directors and supervisors of the Company (including emoluments for services as employee/directors/supervisors of the Group's entities prior to becoming the directors of the Company) during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 was as follows.

	Year ended 31 December 2023					
Name	Wages, salaries *RMB'000*	Bonuses *RMB'000*	Pension obligations, housing funds, medical insurances and other social insurances *RMB'000*	Share-based payment expenses *RMB'000*	Other employee benefits *RMB'000*	Total *RMB'000*
Name of directors:						
Mr. Yu Feng	—	—	—	—	—	—
Mr. Niu Chenghao	—	—	—	—	—	—
Mr. Junkang	—	—	—	—	—	—
Mr. Wang Min	—	—	—	—	—	—
	—	—	—	—	—	—
Name of supervisors:						
Mr. Mao Yifeng	—	—	—	—	—	—
	—	—	—	—	—	—

	Year ended 31 December 2024					
Name	Wages, salaries *RMB'000*	Bonuses *RMB'000*	Pension obligations, medical insurances and other social insurances *RMB'000*	Share-based payment expenses *RMB'000*	Other employee benefits *RMB'000*	Total *RMB'000*
Name of directors:						
Mr. Yu Feng	200	—	27	—	—	227
Mr. Niu Chenghao	91	—	10	—	—	101
Mr. Wang Min	—	—	—	—	—	—
	291	—	37	—	—	328
Name of supervisors:						
Mr. Mao Yifeng	151	—	27	—	—	178
	151	—	27	—	—	178

	Year ended 31 December 2025					
Name	**Wages, salaries** *RMB'000*	**Bonuses** *RMB'000*	**Pension obligations, medical insurances and other social insurances** *RMB'000*	**Share-based payment expenses** *RMB'000*	**Other employee benefits** *RMB'000*	**Total** *RMB'000*
Name of directors:						
Mr. Yu Feng	1,225	—	165	—	36	1,426
Mr. Niu Chenghao	658	—	124	—	36	818
Mr. Zhou Zhengyu	875	—	54	—	13	942
Mr. Mao Yifeng	758	—	122	—	10	890
Mr. Wang Min	—	—	—	—	—	—
Mr. Zhu Junsheng	100	—	—	—	—	100
	3,616	—	465	—	95	4,176
Name of supervisors:						
Mr. Mao Yifeng	152	—	24	—	3	179
	152	—	24	—	3	179

	Five months ended 31 May 2026					
Name	**Wages, salaries** *RMB'000*	**Bonuses** *RMB'000*	**Pension obligations, medical insurances and other social insurances** *RMB'000*	**Share-based payment expenses** *RMB'000*	**Other employee benefits** *RMB'000*	**Total** *RMB'000*
Name of directors:						
Mr. Yu Feng	500	—	69	—	36	605
Mr. Niu Chenghao	274	—	52	—	36	362
Mr. Zhou Zhengyu	365	—	23	—	12	400
Mr. Mao Yifeng	379	—	61	—	13	453
Mr. Wang Min	—	—	—	—	—	—
Mr. Zhu Junsheng	—	—	—	—	—	—
	1,518	—	205	—	97	1,820

(Unaudited)

	Five months ended 31 May 2025					
Name	**Wages, salaries** *RMB'000*	**Bonuses** *RMB'000*	**Pension obligations, medical insurances and other social insurances** *RMB'000*	**Share-based payment expenses** *RMB'000*	**Other employee benefits** *RMB'000*	**Total** *RMB'000*
Name of directors:						
Mr. Yu Feng	500	—	68	—	—	568
Mr. Niu Chenghao	274	—	51	—	—	325
Mr. Zhou Zhengyu	365	—	22	—	—	387
Mr. Mao Yifeng	227	—	36	—	—	263
Mr. Wang Min	—	—	—	—	—	—
Mr. Zhu Junsheng	—	—	—	—	—	—
	1,366	—	177	—	—	1,543
Name of supervisors:						
Mr. Mao Yifeng	152	—	24	—	3	179
	152	—	24	—	3	179

(i) Mr. Ni Junkang was appointed as the director of the Company on 2 December 2021 and resigned on 26 December 2023.

(ii) Mr. Yu Feng was appointed as the director of the Company on 26 December 2023.

(iii) Mr. Wang Min was appointed as the director of the Company on 26 December 2023.

(iv) Mr. Niu Chenghao was appointed as the director of the Company on 26 December 2023 and resigned on 27 February 2025.

(v) Mr. Mao Yifeng was appointed as the supervisor of the Company on 26 December 2023 and resigned on 27 February 2025 and was appointed as the director of the Company on 27 February 2025.

(vi) Mr. Zhou Zhengyu was appointed as the director of the Company on 27 February 2025.

(vii) Mr. Zhu Junsheng was appointed as the director of the Company on 27 February 2025.

(b) Directors' and supervisors' retirement benefits

There were no retirement benefits paid to or receivable by any Directors/Supervisors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertakings during the Track Record Period.

(c) Directors' and supervisors' termination benefits

There were no termination benefits paid to or receivable by any Directors/Supervisors during the Track Record Period.

(d) Consideration provided to third parties for making available directors' and supervisors' services

No payment was made to the former employer of Directors/Supervisors for making available the services of them as a Director of the Company during the Track Record Period.

(e) Information about loans, quasi-loans and other dealings in favour of directors and supervisors'

There were no loans, quasi-loans and other dealings entered into between the Group and the directors/supervisors and in favour of the directors/supervisors during the Track Record Period.

(f) Directors' and supervisors' material interests in transactions, arrangements or contracts

There are no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director/supervisors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Track Record Period.

36 DIVIDENDS

No dividend has been paid or declared by the Company during each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026.

37 CONTINGENCIES

As at 31 December 2023, 2024 and 2025 and 31 May 2026, there were no significant contingencies for the Group and the Company.

38 SUBSEQUENT EVENTS

The Group subdivided its Share from one share of RMB1.o each into ten shares of RMB0.1 each, which will become effective immediately prior to the [REDACTED].

39 OTHER ACCOUNTING POLICIES

39.1 Principles of consolidation and equity accounting

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied throughout the Track Record Period, unless otherwise stated.

(a) Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated fully from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.3 Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Construction in progress represents unfinished construction and equipment under construction or pending for installation and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

39.4 Intangible assets

(a) Patent

Patents are shown at historical cost. These intangible assets have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives.

(b) Software

Acquired software is initially capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Software is stated at historical cost less accumulated amortisation and impairment losses, if any.

The amortisation period and amortisation method of intangible assets are reviewed at each Track Record Period. The effects of any revision are recognized as profit or loss when the changes arise.

(c) Research and development ("R&D")

Research expenditure is recognized as an expense as incurred. Costs incurred on research and development projects are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the research and development project so that it will be available for us;
- management intends to complete the research and development project and use or sell it;
- there is an ability to use or sell the research and development project;
- it can be demonstrated how the research and development project will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the research and development project are available; and
- the expenditure attributable to the research and development project during its development can be reliably measured.

Directly attributable costs which are eligible to be capitalized as part of the research and development project may include employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

39.5 Impairment of non-financial assets

Property, plant and equipment, intangible assets and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable by considering whether any of the following impairment indicators were present: (i) greater than expected declines in asset values as a result of the passage of time or normal use; (ii) significant adverse changes in the technological, market, economic or legal environment impacting the entity or the market to which the asset is dedicated; (iii) changes in market interest rates or other market rates of return that are likely to significantly affect the discount rate used in the impairment assessment; (iv) carrying amount of net assets of the entity exceeding its market capitalization; (v) evidence of obsolescence or physical damage to an asset; (vi) significant adverse changes impacting the manner in which an asset is used or is expected to be used; (vii) internal reporting indicating the economic performance of an asset is, or will be, worse than expected; and (viii) actual or forecast net cash outflows or operating profits or losses may be significantly worse than expected. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each Track Record Period.

39.6 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "other (losses)/gains — net". Impairment losses are presented as separate line item in the consolidated statements of comprehensive income or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "other (losses)/gains — net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other (losses)/gains — net" and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income or loss.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within in "other (losses)/gains — net" in the period in which it arises.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents, the expected credit loss risk is considered immaterial.

For Trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the Trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

39.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.8 Contract fulfilment costs

Contract fulfilment costs are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of contract fulfilment costs on the basis of weighted average costs. Costs of purchased contract fulfilment costs are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

39.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

39.10 Trade and other payables

These amounts represent liabilities for system modules and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the Track Record Period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

39.11 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheets when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the balance sheet date.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

39.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

39.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Track Record Period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Track Record Period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

39.14 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the Track Record Period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statements of financial position.

(b) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

(c) Housing funds, medical insurances and other social insurances

The employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(d) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the Track Record Period are discounted to present value.

39.15 Leases

As lessee

Leases are initially recognized as a right-of-use asset and corresponding liability at the date when the leased asset is available for use by the Group. Each lease payment is allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as of the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

39.16 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury stock.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39.17 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

39.18 Interest income

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10. Any other interest income is included in other income.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 May 2026.