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 HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

[DRAFT]

[To insert the firm's letterhead]

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND HSBC CORPORATE FINANCE (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Wus Printed Circuit (Kunshan) Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-93, which comprises the consolidated and the company statements of financial position as at 31 December 2023, 2024 and 2025 and 31 March 2026, 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 three months ended 31 March 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-93 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (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 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and 31 March 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 financial information

We have reviewed the stub period 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 three months ended 31 March 2025 and other explanatory information (the "Stub Period Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period 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 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 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 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 12 to the Historical Financial Information which contains information about the dividends paid by Wus Printed Circuit (Kunshan) 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 and the Stub Period Financial Information which forms an integral part of this accountant's report.

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Year ended 31 December			Three months ended 31 March	
	Note	2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Revenue	*5*	8,938,309	13,341,541	18,945,221	4,037,627	6,214,156
Cost of sales	*8*	(6,395,780)	(9,105,698)	(12,544,974)	(2,773,520)	(4,052,018)
Gross profit		2,542,529	4,235,843	6,400,247	1,264,107	2,162,138
Selling and marketing expenses	*8*	(264,924)	(365,727)	(531,026)	(113,638)	(164,769)
General and administrative expenses	*8*	(196,965)	(324,792)	(427,841)	(85,536)	(126,119)
Research and development expenses	*8*	(538,937)	(789,584)	(1,140,946)	(212,774)	(417,025)
Net impairment losses on financial assets	*3.1(b)*	11,670	(16,590)	(43,486)	(4,131)	2,428
Other income	*6*	199,521	219,091	230,178	51,759	59,539
Other gains/(losses) – net	*7*	4,326	101,145	(49,549)	4,958	(98,852)
Operating profit		1,757,220	3,059,386	4,437,577	904,745	1,417,340
Finance income	*10*	51,004	62,284	64,154	17,995	8,633
Finance costs	*10*	(125,225)	(146,802)	(93,199)	(26,930)	(29,086)
Finance costs – net		(74,221)	(84,518)	(29,045)	(8,935)	(20,453)
Share of profit/(loss) of associates – net	*29*	22,337	(25,108)	(10,345)	(3,903)	(3,510)
Profit before income tax		1,705,336	2,949,760	4,398,187	891,907	1,393,377
Income tax expense	*11*	(215,818)	(383,445)	(579,514)	(131,930)	(151,938)
Profit for the year/period		1,489,518	2,566,315	3,818,673	759,977	1,241,439
Profit for the year/period attributable to:						
Owners of the Company		1,512,538	2,587,237	3,822,306	762,466	1,242,081
Non-controlling interests		(23,020)	(20,922)	(3,633)	(2,489)	(642)
		1,489,518	2,566,315	3,818,673	759,977	1,241,439
Earnings per share attributable to the owners of the Company (in RMB)						
– Basic (RMB per share)	*13*	0.79	1.35	1.99	0.40	0.65
– Diluted (RMB per share)	*13*	0.79	1.35	1.97	0.39	0.64
Profit for the year/period		1,489,518	2,566,315	3,818,673	759,977	1,241,439
Profit for the year/period attributable to:						
Owners of the Company		1,512,538	2,587,237	3,822,306	762,466	1,242,081
Non-controlling interests		(23,020)	(20,922)	(3,633)	(2,489)	(642)
		1,489,518	2,566,315	3,818,673	759,977	1,241,439

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Other comprehensive income:						
Items that will not be reclassified to profit or loss, net of tax						
– Changes in fair value of investments in other equity instruments, net of tax		59,955	157,155	41,169	(70,569)	413,462
– Other comprehensive income that will not be transferred to profit or loss under the equity method, net of tax		2,873	(802)	746	–	–
Items that may be reclassified to profit or loss, net of tax						
– Other comprehensive income that will be transferred subsequently to profit or loss under the equity method, net of tax		(838)	1,050	(212)	–	–
– Currency translation differences of foreign operations, net of tax		16,382	52,719	57,044	307	(64,248)
Other comprehensive income for the year/period, net of tax		78,372	210,122	98,747	(70,262)	349,214
Attributable to:						
Owners of the Company		78,372	209,594	98,173	(70,264)	349,849
Non-controlling interests		–	528	574	2	(635)
Total comprehensive income for the year/period		1,567,890	2,776,437	3,917,420	689,715	1,590,653
Attributable to:						
Owners of the Company		1,590,910	2,796,831	3,920,479	692,202	1,591,930
Non-controlling interests		(23,020)	(20,394)	(3,059)	(2,487)	(1,277)
Total comprehensive income for the year/period		1,567,890	2,776,437	3,917,420	689,715	1,590,653

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
ASSETS					
Non-current assets					
Property, plant and equipment	*14(a)*	4,365,903	6,190,642	8,280,844	9,030,831
Right-of-use assets	*15*	156,912	152,135	167,896	178,048
Investment properties	*14(b)*	22,940	13,093	15,830	–
Intangible assets	*16*	115,272	107,903	129,825	127,087
Deferred tax assets	*33*	90,094	166,363	322,056	421,137
Prepayments, other receivables and other assets	*17*	99,998	442,685	1,179,023	1,455,998
Other financial assets at fair value through profit or loss-non-current	*28(a)*	67,744	69,912	85,015	85,015
Other financial assets at fair value through other comprehensive income	*28(b)*	210,874	430,320	486,772	1,037,895
Investments in associates	*29*	48,929	24,657	33,590	34,034
Term bank deposit with initial terms over three months	*20(b)*	3,015,948	3,904,554	1,578,249	1,587,651
		8,194,614	11,502,264	12,279,100	13,957,696
Current assets					
Inventories	*21*	1,548,394	2,274,285	4,091,725	4,913,409
Properties under development	*22(a)*	52,766	52,881	52,211	–
Completed properties held for sale	*22(b)*	148,063	108,937	102,004	–
Note receivables measured at fair value through other comprehensive income	*18*	1,084	73,448	58,147	75,141
Trade and note receivables	*19*	2,693,385	4,043,713	5,507,227	6,476,447
Prepayments, other receivables and other assets	*17*	112,105	660,805	749,421	715,126
Other financial assets at fair value through profit and loss-current	*28(a)*	50,230	–	–	–
Restricted cash	*20(a)*	4	4	4	3
Term bank deposit with initial terms over three months	*20(b)*	1,136,953	920,899	2,835,332	2,190,559
Cash and cash equivalents	*20(a)*	2,097,883	1,542,699	2,579,103	4,391,638
		7,840,867	9,677,671	15,975,174	18,762,323
Total assets		16,035,481	21,179,935	28,254,274	32,720,019

		As at 31 December			As at 31 March
	Note	**2023**	**2024**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
EQUITY					
Share capital	*23(a)*	1,908,578	1,918,599	1,924,364	1,924,364
Share premium	*23(a)*	416,220	629,511	752,564	752,564
Other reserves	*24*	1,149,812	1,608,162	1,890,659	2,325,742
Retained earnings	*25*	6,310,098	7,684,506	10,545,118	11,787,199
Equity attributable to owners of the Company		9,784,708	11,840,778	15,112,705	16,789,869
Non-controlling interests		52,516	60,648	15,382	14,111
Total equity		9,837,224	11,901,426	15,128,087	16,803,980
LIABILITIES					
Non-current liabilities					
Borrowings-non-current	*31*	846,493	1,309,936	1,885,661	2,625,692
Lease liabilities-non-current		–	–	11,837	9,950
Deferred income	*32*	302,737	314,446	417,148	417,041
Deferred tax liabilities	*33*	26,254	77,550	87,471	224,937
		1,175,484	1,701,932	2,402,117	3,277,620
Current liabilities					
Borrowings-current	*31*	1,758,758	2,316,576	2,662,542	3,710,362
Trade and other payables	*34*	3,175,065	5,132,724	7,767,291	8,551,498
Contract liabilities	*5(c)*	22,642	28,881	65,820	81,956
Income tax payable		66,220	98,396	220,865	287,007
Lease liabilities-current		88	–	7,552	7,596
		5,022,773	7,576,577	10,724,070	12,638,419
Total liabilities		6,198,257	9,278,509	13,126,187	15,916,039
Total equity and liabilities		16,035,481	21,179,935	28,254,274	32,720,019
Net current assets		2,818,094	2,101,094	5,251,104	6,123,904

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December			As at 31 March
	Note	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
ASSETS					
Non-current assets					
Property, plant and equipment	*14(a)*	1,398,640	1,770,000	2,493,209	2,918,868
Right-of-use assets		35,958	39,039	56,168	53,899
Investment properties		–	1,925	–	–
Intangible assets		4,147	4,337	15,073	14,902
Deferred tax assets	*33*	46,433	93,407	197,060	244,490
Prepayments, other receivables and other assets	*17*	55,118	206,664	927,227	1,106,829
Amounts due from subsidiaries-non-current	*30*	504,697	520,138	236,681	241,042
Other financial assets at fair value through profit or loss	*28(a)*	67,744	69,912	85,015	85,015
Investments in subsidiaries	*30*	3,034,262	4,190,801	4,460,892	4,478,216
Term bank deposit with initial terms over three months	*20(b)*	2,931,137	3,514,290	1,371,989	1,380,134
		8,078,136	10,410,513	9,843,314	10,523,395
Current assets					
Inventories	*21*	968,382	1,369,870	2,316,094	2,880,945
Note receivables measured at fair value through other comprehensive income	*18*	1,084	73,448	58,147	75,141
Trade and note receivables	*19*	2,286,924	3,713,250	4,334,281	5,276,611
Prepayments, other receivables and other assets	*17*	51,227	145,887	181,151	209,833
Amounts due from subsidiaries-current	*30*	405,594	624,081	1,067,088	821,184
Term bank deposit with initial terms over three months	*20(b)*	1,136,953	833,241	2,642,161	1,996,462
Cash and cash equivalents	*20(a)*	498,379	568,194	1,361,871	2,926,692
		5,348,543	7,327,971	11,960,793	14,186,868
Total assets		13,426,679	17,738,484	21,804,107	24,710,263

	Note	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
EQUITY					
Equity attributable to owners of the Company					
Share capital	*23(a)*	1,908,578	1,918,599	1,924,364	1,924,364
Share premium	*23(a)*	416,220	629,511	752,564	752,564
Other reserves	*24*	1,040,269	1,307,837	1,565,955	1,645,047
Retained earnings	*25*	5,413,862	6,755,851	8,937,033	9,912,830
Total equity		8,778,929	10,611,798	13,179,916	14,234,805
LIABILITIES					
Non-current liabilities					
Borrowings-non-current	*31*	846,493	1,309,936	1,055,231	1,144,975
Lease liabilities-non-current		–	–	11,838	9,950
Deferred income	*32*	244,644	224,341	216,096	211,675
		1,091,137	1,534,277	1,283,165	1,366,600
Current liabilities					
Borrowings-current	*31*	1,060,636	1,968,478	2,023,766	2,879,831
Trade and other payables	*34*	2,437,831	3,556,525	5,161,203	5,967,147
Contract liabilities		12,172	10,791	22,025	46,495
Income tax payable		45,917	56,615	126,480	207,789
Lease liabilities-current		57	–	7,552	7,596
		3,556,613	5,592,409	7,341,026	9,108,858
Total liabilities		4,647,750	7,126,686	8,624,191	10,475,458
Total equity and liabilities		13,426,679	17,738,484	21,804,107	24,710,263
Net current assets		1,791,930	1,735,562	4,619,767	5,078,010

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023		1,896,659	184,090	985,460	5,200,690	8,266,899	–	8,266,899
Comprehensive income								
Profit for the year		–	–	–	1,512,538	1,512,538	(23,020)	1,489,518
Currency translation differences		–	–	16,382	–	16,382	–	16,382
Share of other comprehensive income of associates	*29*	–	–	2,035	–	2,035	–	2,035
Net gains from changes in fair value of financial assets at fair value through other comprehensive income		–	–	59,955	–	59,955	–	59,955
Total comprehensive income		–	–	78,372	1,512,538	1,590,910	(23,020)	1,567,890
Transactions with owners								
Capital injection from non-controlling interests (NCI)		–	–	–	–	–	2,649	2,649
New shares issued for options exercised	*23*	11,919	232,130	(65,905)	–	178,144	–	178,144
Share-based payments	*26*	–	–	34,514	–	34,514	–	34,514
Non-controlling interests arising from acquisition of a subsidiary		–	–	–	–	–	69,582	69,582
Appropriation of statutory reserve		–	–	120,714	(120,714)	–	–	–
Dividends	*12*	–	–	–	(285,759)	(285,759)	–	(285,759)
Transaction with NCI		–	–	–	–	–	3,305	3,305
Transfer of share of other comprehensive income to retained earnings upon disposal equity investment		–	–	(3,343)	3,343	–	–	–
Total transactions with owners		11,919	232,130	85,980	(403,130)	(73,101)	75,536	2,435
At 31 December 2023		1,908,578	416,220	1,149,812	6,310,098	9,784,708	52,516	9,837,224

	Note	Share capital	Share premium	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024		1,908,578	416,220	1,149,812	6,310,098	9,784,708	52,516	9,837,224
Comprehensive income:								
Profit for the year		–	–	–	2,587,237	2,587,237	(20,922)	2,566,315
Currency translation differences		–	–	52,191	–	52,191	528	52,719
Share of other comprehensive income of associates	29	–	–	248	–	248	–	248
Net gains from changes in fair value of financial assets at fair value through other comprehensive income		–	–	157,155	–	157,155	–	157,155
Total comprehensive income		–	–	209,594	2,587,237	2,796,831	(20,394)	2,776,437
Transactions with owners								
Capital injection from NCI		–	–	–	–	–	7,071	7,071
New shares issued for options exercised	23	10,021	213,291	(77,142)	–	146,170	–	146,170
Share-based payments	26	–	–	77,004	–	77,004	120	77,124
Appropriation of statutory reserve		–	–	256,071	(256,071)	–	–	–
Dividends	12	–	–	–	(956,758)	(956,758)	–	(956,758)
Transaction with NCI		–	–	(21,335)	–	(21,335)	21,335	–
Tax benefit from share-based payments	33	–	–	14,158	–	14,158	–	14,158
Total transactions with owners		10,021	213,291	248,756	(1,212,829)	(740,761)	28,526	(712,235)
At 31 December 2024		1,918,599	629,511	1,608,162	7,684,506	11,840,778	60,648	11,901,426
At 1 January 2025		1,918,599	629,511	1,608,162	7,684,506	11,840,778	60,648	11,901,426
Comprehensive income:								
Profit for the year		–	–	–	3,822,306	3,822,306	(3,633)	3,818,673
Currency translation differences		–	–	56,470	–	56,470	574	57,044
Share of other comprehensive income of associates	29	–	–	534	–	534	–	534
Net gains from changes in fair value of financial assets at fair value through other comprehensive income		–	–	41,169	–	41,169	–	41,169
Total comprehensive income		–	–	98,173	3,822,306	3,920,479	(3,059)	3,917,420

	Note	Share capital	Share premium	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Transactions with owners								
Capital injection from NCI		–	–	–	–	–	242	242
New shares issued for options exercised	*23*	5,765	123,053	(46,645)	–	82,173	–	82,173
Share-based payments	*26*	–	–	251,725	–	251,725	352	252,077
Dividends	*12*	–	–	–	(961,694)	(961,694)	–	(961,694)
Transaction with NCI	*30*	–	–	(93,200)	–	(93,200)	(42,801)	(136,001)
Tax benefit from share-based payments	*33*	–	–	72,444	–	72,444	–	72,444
Total transactions with owners		5,765	123,053	184,324	(961,694)	(648,552)	(42,207)	(690,759)
At 31 December 2025		1,924,364	752,564	1,890,659	10,545,118	15,112,705	15,382	15,128,087
(Unaudited)								
At 1 January 2025		1,918,599	629,511	1,608,162	7,684,506	11,840,778	60,648	11,901,426
Comprehensive income:								
Profit for the period		–	–	–	762,466	762,466	(2,489)	759,977
Currency translation differences		–	–	305	–	305	2	307
Net gains from changes in fair value of financial assets at fair value through other comprehensive income		–	–	(70,569)	–	(70,569)	–	(70,569)
Total comprehensive income		–	–	(70,264)	762,466	692,202	(2,487)	689,715
Transactions with owners								
New shares issued for options exercised	*23*	4,002	85,755	(32,380)	–	57,377	–	57,377
Share-based payments	*26*	–	–	63,672	–	63,672	97	63,769
Total transactions with owners		4,002	85,755	31,292	–	121,049	97	121,146
At 31 March 2025		1,922,601	715,266	1,569,190	8,446,972	12,654,029	58,258	12,712,287

	Note	Share capital	Share premium	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2026		1,924,364	752,564	1,890,659	10,545,118	15,112,705	15,382	15,128,087
Comprehensive income:								
Profit for the period		–	–	–	1,242,081	1,242,081	(642)	1,241,439
Currency translation differences		–	–	(63,613)	–	(63,613)	(635)	(64,248)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income		–	–	413,462	–	413,462	–	413,462
Total comprehensive income		–	–	349,849	1,242,081	1,591,930	(1,277)	1,590,653
Transactions with owners								
Share-based payments	*26*	–	–	62,416	–	62,416	6	62,422
Tax benefit from share-based payments	*33*	–	–	22,818	–	22,818	–	22,818
Total transactions with owners		–	–	85,234	–	85,234	6	85,240
At 31 March 2026		1,924,364	752,564	2,325,742	11,787,199	16,789,869	14,111	16,803,980

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Three months ended 31 March	
	Note	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cash flows from operating activities						
Cash generated from operations	*36(a)*	2,403,628	2,700,657	4,321,730	1,467,296	662,937
Income taxes paid		(183,173)	(423,035)	(586,673)	(64,918)	(163,703)
Net cash generated from operating activities		2,220,455	2,277,622	3,735,057	1,402,378	499,234
Cash flows from investing activities						
Proceeds from disposal of financial assets at fair value through other comprehensive income		5,876	–	–	–	–
Interest received on financial assets held as investments		2,462	3,465	4,351	–	–
Interest received		125,667	98,365	82,239	14,557	58,639
Proceeds from disposal of property, plant and equipment		11,730	9,459	16,253	1,815	3,255
Proceeds from disposal of right-of-use assets		69	364	–	–	–
Proceeds from disposal of intangible assets		181	282	137	–	–
Proceeds from the maturity of reverse repurchase agreement		356,372	2,997,935	11,505,815	6,216,940	1,918,637
Proceeds from disposal of financial assets at fair value through profit or loss		205,000	50,000	20,000	–	–
Proceeds from sale of subsidiary, net of cash acquired	*37(a)*	–	–	–	–	4,226
Proceeds from maturity of term deposit		1,180,000	1,060,000	860,000	120,000	600,000
Government subsidies received for the purchase of property, plant and equipment		22,855	47,564	136,910	18,722	11,783
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(810,468)	(2,147,818)	(3,198,496)	(658,129)	(1,467,228)
Payments for reverse repurchase agreement		(346,372)	(3,387,975)	(11,520,949)	(6,141,800)	(1,770,124)
Payments for financial assets at fair value through profit or loss		(259,000)	(11,000)	(23,000)	(3,000)	–
Payments for financial assets at fair value through other comprehensive income		(7,136)	(9,909)	(1,484)	–	–
Payment for acquisition of subsidiary, net of cash acquired	*35*	(89,361)	–	–	–	–
Payments for term deposits		(2,245,000)	(1,698,039)	(400,000)	(100,000)	–
Net cash used in investing activities		(1,847,125)	(2,987,307)	(2,518,224)	(530,895)	(640,812)

		Year ended 31 December			Three months ended 31 March	
	Note	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cash flows from financing activities						
Proceeds from shares issued for option exercise		178,145	147,297	84,070	54,922	–
Proceeds from contributions by non-controlling interests		5,954	7,110	242	–	–
Proceeds from bank borrowings	*36(b)*	4,480,660	5,286,330	8,200,729	2,064,328	2,273,459
Repayments of bank borrowings	*36(b)*	(3,871,766)	(4,280,397)	(7,252,934)	(1,295,876)	(264,046)
Dividends paid	*12*	(285,759)	(956,758)	(961,694)	–	–
Interest paid	*36(b)*	(77,532)	(131,473)	(122,712)	(24,244)	(16,379)
Payments of lease liabilities		(1,354)	(100)	(2,408)	–	–
Transaction with NCI		–	–	(154,705)	–	–
Fees paid in relation to dividend distribution		–	(642)	(323)	–	–
Fees for share registration		–	(10)	(6)	(4)	–
[**REDACTED**] paid		–	–	–	–	[REDACTED]
Net cash generated/(used in) from financing activities		428,348	71,357	(209,741)	799,126	1,990,688
Net increase/(decrease) in cash and cash equivalents		801,678	(638,328)	1,007,092	1,670,609	1,849,110
Cash and cash equivalents at beginning of the year		1,292,451	2,097,883	1,542,699	1,542,699	2,579,103
Exchange gains/loss on cash and cash equivalents		3,754	83,144	29,312	19,543	(36,575)
Cash and cash equivalents at end of the year/period		2,097,883	1,542,699	2,579,103	3,232,851	4,391,638

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 GENERAL INFORMATION

Wus Printed Circuit (Kunshan) Co., Ltd. (hereinafter referred to as the "Company"), was set up by BIGGERING LIMITED and was registered in Kunshan, PRC on 14 April 1992, with its headquarters located in Kunshan, Jiangsu. On 23 February 2003, the Company was transformed into a limited liability company. On 18 August 2010, the Company was approved to list on Shenzhen Stock Exchange.

The Company and its subsidiaries as listed in Note 30 below (together, the "Group") are principally engaged in the development, manufacturing and sales of various printed circuit boards in the PRC (the "Listing Business").

2 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards

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

(ii) Accounting policies

The accounting policies applied in the preparation of the Historical 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 40 to this Historical Financial information.

(iii) Historical cost convention

The Historical Financial Information has been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss or through other comprehensive income, which are carried 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 4 to this Historical Financial information.

(iv) New and amended standards and interpretations adopted by the Group

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 adopted by the Group

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

Standards and amendments		Effective for annual periods beginning on or after
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing 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 comprehensive income:

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 income statement 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:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item "other gains/(losses) — net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

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/(losses) — 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.

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 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, other price risk, and 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 minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group primarily conducts its operations in the PRC with majority of activities settled in RMB. The Group also sells to customers in various overseas countries, and is exposed to foreign exchange risk, primarily the US dollar.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have other significant exposure to foreign exchange risk.

The Group's exposure to foreign currency risk at the end of the reporting period during the Track Record Period, expressed in RMB, was as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Dominated in USD:				
Foreign currency financial assets:				
– Cash and cash equivalents	600,538	945,546	575,302	722,569
– Term bank deposit with initial terms over three months	–	–	456,872	476,193
– Trade and note receivables	2,192,825	3,371,855	4,651,977	5,571,449
– Other receivables	2,770	878	1,582	1,829
– Other financial assets at fair value through other comprehensive income	12,877	11,567	16,360	16,201
Foreign currency financial liabilities:				
– Borrowings-current	(1,193,364)	(1,372,208)	(1,280,190)	(2,302,497)
– Trade and other payables	(381,736)	(776,120)	(1,347,933)	(1,427,269)
– Borrowings-non-current	(226,441)	(392,352)	(340,601)	(591,109)
	1,007,469	1,789,166	2,733,369	2,467,366

The Group is primarily exposed to changes in RMB/United States dollars ("USD") exchange rates. As at 31 December 2023, 2024 and 2025 and 31 March 2026, for the USD financial assets and USD financial liabilities, if the functional currencies appreciates or depreciates by 5% against the USD and other factors remain unchanged, the Group will increase or reduce its pre-tax profit by approximately RMB49,730,000, RMB88,880,000, RMB135,850,000 and RMB122,558,000, respectively, and increase or reduce other comprehensive income by approximately RMB644,000, RMB578,000, RMB818,000 and RMB810,000, respectively.

(ii) Other price risk

The Group is exposed to other price risk mainly arising from investments held by the Group that are classified as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"). To manage its price risk arising from the investments, the Group diversifies its investment portfolio. The investments are made either for strategic purposes, or for the purpose of achieving investment yield and balancing the Group's liquidity level simultaneously. Each investment is managed by management on a case by case basis.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to equity price risk of FVPL and FVOCI at the end of each reporting period. If prices of the respective instruments held by the Group had been 5% higher/lower as at 31 December 2023, 2024 and 2025 and

31 March 2026, with all other variable held constant, pre-tax profit would have been approximately RMB3,387,000, RMB3,496,000, RMB4,251,000 and RMB4,251,000 higher/lower as a result of gains/losses on financial instruments classified as FVPL, other comprehensive income would have been approximately RMB10,544,000, RMB21,516,000, RMB24,339,000 and RMB51,895,000, respectively, higher/lower as a result of gains/losses on financial instruments classified as FVOCI.

(iii) 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, as the Group has no significant interest-bearing assets except for cash and cash equivalents and term deposits measured at amortized cost.

The Group's exposure to changes in interest rates is mainly attributable to its long-term interest-bearing borrowings from banks. Borrowings at variable rates expose the Group to cash flow interest rate risk. Whereas borrowings at fixed rates expose the Group to fair value interest rate risk. The Group determines the proportion of borrowings at variable rates and fixed rates based on the market environment. The interest rate and terms of repayments of borrowings are disclosed in Note 31.

The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements.

As at 31 December 2023, 2024 and 2025 and 31 March 2025 and 2026, the Group's long-term floating-rate borrowings totaled approximately RMB349,000,000, RMB687,000,000, RMB1,814,637,000, RMB687,000,000 and RMB2,423,129,000 respectively.

As at 31 December 2023, 2024 and 2025 and 31 March 2025 and 2026, if interest rates on borrowings at floating rates had been 50 basis points higher/lower with all other variables held constant, the pre-tax results for the years would have changed as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Pre-tax results higher/(lower)					
– 50 basis points higher	(1,745)	(3,435)	(9,073)	(3,435)	(12,116)
– 50 basis points lower	1,745	3,435	9,073	3,435	12,116

(b) Credit risk

The Group is exposed to credit risk primarily in relation to its trade and note receivables, note receivables at FVOCI, term deposits and restricted cash, cash and cash equivalents. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk Management

To manage this risk arising from term deposits and restricted cash, cash and cash equivalents, the Group mainly transacts with state-owned banks or other reputable listed banks with high credit rating. There has been no recent history of default in relation to those financial institutions.

For trade and note receivables, the Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

(ii) Impairment of financial assets

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

- trade receivables;
- note receivables at FVOCI;
- other receivables and other assets;
- other financial assets at FVOCI (excluding equity securities); and
- cash and cash equivalents, term deposits and restricted cash.

While cash and cash equivalents, term deposits and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as at 31 December 2023, 2024 and 2025 and 31 March 2026.

Trade and note receivables and note receivables at FVOCI

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECL"), which uses a lifetime expected loss allowance for all trade and note receivables and note receivables at FVOCI.

To measure the ECL, trade and note receivables has been grouped based on shared credit risk characteristics and aging. The Group also made individual assessment on the recoverability of its trade and note receivables for certain customer with different credit characteristic based on historical settlement record and forward-looking information.

The historical loss rates are determined by reference to the roll rate analysis of respective customers based on the payment profiles of sales over a period before the respective period ends and the corresponding historical credit losses experienced within these periods. In calculating the expected credit loss rates, the Group considers historical loss rates, and adjusts for forward-looking macroeconomic data. At the end of each reporting period, the historical served default rates are updated and changes in the forward-looking estimates are analyzed.

(1) Trade receivables

The credit period granted to the customers is typically of 30 to 180 days. Management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records, past experience, as well as forward-looking information.

Set out below is the information about credit risk exposure on the Group's trade receivables:

	Not overdue	Past due by 1-90 days	Over 90 days past due	Total
Assessed based on grouping:				
At 31 December 2023				
Expected loss rate	0.13%	12.67%	100.00%	0.73%
Gross carrying amount *(RMB'000)*	2,529,935	63,161	7,687	2,600,783
Provision for impairment *(RMB'000)*	(3,228)	(8,003)	(7,687)	(18,918)
At 31 December 2024				
Expected loss rate	0.42%	11.55%	100.00%	0.76%
Gross carrying amount *(RMB'000)*	3,825,236	67,684	5,904	3,898,824
Provision for impairment *(RMB'000)*	(16,088)	(7,817)	(5,904)	(29,809)

	Not overdue	Past due by 1-90 days	Over 90 days past due	Total
At 31 December 2025				
Expected loss rate	0.77%	13.50%	100.00%	1.05%
Gross carrying amount *(RMB'000)*	5,148,055	75,603	5,036	5,228,694
Provision for impairment *(RMB'000)*	(39,804)	(10,210)	(5,036)	(55,050)
At 31 March 2026				
Expected loss rate	0.65%	12.91%	100.00%	0.83%
Gross carrying amount *(RMB'000)*	6,108,844	69,067	2,434	6,180,345
Provision for impairment *(RMB'000)*	(39,748)	(8,918)	(2,434)	(51,100)

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assessed individually:				
Expected loss rate	10.00%	10.00%	10.00%	10.00%
Gross carrying amount *(RMB'000)*	116,964	193,776	370,574	385,780
Provision for impairment *(RMB'000)*	(11,696)	(19,378)	(37,057)	(38,578)

The Group individually assessed the recoverability of the balance with certain customers as at 31 December 2023, 2024 and 2025 and 31 March 2026 given different credit characteristics.

The movements of provision for impairment for trade receivables during the years ended 31 December 2023, 2024 and 2025 and 31 March 2026 were as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	42,284	30,614	49,187	92,107
(Decrease)/increase in provision for impairment recognized in consolidated income statements	(11,670)	16,590	43,486	(2,428)
Receivables written off during the year as uncollectible	–	(1,245)	(566)	–
Exchange adjustment	–	3,228	–	(1)
At the end of the year/period	30,614	49,187	92,107	89,678

(2) Note receivables at amortized cost and note receivables at FVOCI

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the Group measured provision for impairment based on the lifetime ECL and expected that there was no significant credit risk associated with its bank acceptance notes and did not expect that there would be any significant losses from non-performance by these banks.

(3) Other financial assets at amortized cost

As at 31 December 2023, 2024 and 2025 and 31 March 2026, Other financial assets at amortized cost are other receivables which mainly include deposits, and advances provided to employees. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, ECL of other financial assets at amortized cost was assessed on the grouping basis, which were all at stage 1 with insignificant credit risk.

(c) *Liquidity risk*

The Group aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing to meet its daily operations.

The table below analyses the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the consolidated balance sheets, as the impact of discounting is not significant.

	Within 1 year	1 and 2 years	2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023				
Borrowings (including interests)	1,812,286	647,447	220,239	2,679,972
Trade and other payables *(Note)*	2,852,472	–	–	2,852,472
Lease liabilities	88	–	–	88
	4,664,846	647,447	220,239	5,532,532

	Within 1 year	1 and 2 years	2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024				
Borrowings (including interests)	2,392,697	1,166,670	170,556	3,729,923
Trade and other payables *(Note)*	4,617,523	–	–	4,617,523
	7,010,220	1,166,670	170,556	8,347,446

	Within 1 year	1 and 2 years	2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025				
Borrowings (including interests)	2,747,390	572,856	1,386,405	4,706,651
Trade and other payables *(Note)*	7,183,754	–	–	7,183,754
Lease liabilities	8,635	8,635	4,514	21,784
	9,939,779	581,491	1,390,919	11,912,189

	Within 1 year	1 and 2 years	2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 March 2026				
Borrowings (including interests)	3,835,871	637,748	2,093,056	6,566,675
Trade and other payables *(Note)*	7,975,571	–	–	7,975,571
Lease liabilities	8,635	8,659	2,361	19,655
	11,820,077	646,407	2,095,417	14,561,901

Note: Trade and other payables exclude accrued payroll and other taxes payable.

3.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023, 2024 and 2025 and 31 March 2026.

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	16,035,481	21,179,935	28,254,274	32,720,019
Total liabilities	6,198,257	9,278,509	13,126,187	15,916,039
Asset-liability ratio	39%	44%	46%	49%

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023, 2024 and 2025 and 31 March 2026 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(a) Fair value hierarchy

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the financial assets measured at fair value on a recurring basis by the above three levels were analyzed below:

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023				
Financial assets:				
Note receivables at FVOCI *(Note 18)*	–	–	1,084	1,084
Other financial assets at FVPL *(Note 28(a))*	–	50,230	67,744	117,974
Other financial assets at FVOCI *(Note 28(b))*	197,997	–	12,877	210,874
	197,997	50,230	81,705	329,932

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024				
Financial assets:				
Note receivables at FVOCI *(Note 18)*	–	–	73,448	73,448
Other financial assets at FVPL *(Note 28(a))*	–	–	69,912	69,912
Other financial assets at FVOCI *(Note 28(b))*	418,753	–	11,567	430,320
	418,753	–	154,927	573,680

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025				
Financial assets:				
Note receivables at FVOCI *(Note 18)*	–	–	58,147	58,147
Other financial assets at FVPL *(Note 28(a))*	–	–	85,015	85,015
Other financial assets at FVOCI *(Note 28(b))*	470,412	–	16,360	486,772
	470,412	–	159,522	629,934

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 March 2026				
Financial assets:				
Note receivables at FVOCI *(Note 18)*	–	–	75,141	75,141
Other financial assets at FVPL *(Note 28(a))*	–	–	85,015	85,015
Other financial assets at FVOCI *(Note 28(b))*	1,021,694	–	16,201	1,037,895
	1,021,694	–	176,357	1,198,051

There were no transfers among levels of the fair value hierarchy during the Track Record Periods.

(b) Valuation techniques used to determine fair values

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The valuation models used mainly comprise discounted cash flow approach, market comparable company approach and net assets approach. The inputs of the valuation techniques mainly include risk-free interest rate, foreign exchange rate, financial projection of target companies and market multiple of comparable companies.

Assets and liabilities subject to Level 2 fair value measurement were mainly included structured deposits in other financial assets at FVPL.

Assets and liabilities subject to Level 3 fair value measurement were mainly included unlisted securities of other financial assets at FVPL and other financial assets at FVOCI. These assets and liabilities were measured mainly using discounted cash flow approach and market comparable company approach. The judgement of Level 3 of the fair value hierarchy is based on the materiality of unobservable inputs towards calculation of whole fair value. Significant unobservable inputs mainly include the financial data of targeted company, market multiple of comparable companies and risk adjusted discount rates.

The Group did not change any valuation techniques in determining the level 2 and level 3 fair values during the Track Record Period.

The following table presents the changes in level 3 items for the years ended 31 December 2023, 2024 and 2025 and 31 March 2026:

Reconciliation of Level 3 fair value measurements

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
FVOCI				
As at the beginning of the year/period	53,211	13,961	85,015	74,507
Additions	247,232	337,840	700,514	162,752
Disposals/settlements	(284,366)	(265,155)	(712,824)	(145,758)
Losses recognized in profit or loss	(1,195)	(321)	(1,507)	–
Changes in fair value recognized in other comprehensive income	(921)	(1,236)	3,176	–
Currency translation differences	–	(74)	133	(159)
As at the end of the year/period	13,961	85,015	74,507	91,342

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
FVPL				
As at the beginning of the year/period	63,281	67,744	69,912	85,015
Additions	4,000	11,000	3,000	–
Changes in fair value recognized in profit or loss	463	(8,832)	12,103	–
As at the end of the year/period	67,744	69,912	85,015	85,015

(c) Valuation inputs and relationship to fair value

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

	Fair value at 31 December			Fair value at 31 March	Valuation technique(s)	Unobservable input	Range of inputs 31 December			Range of inputs 31 March	Relationship of unobservable inputs to fair value
	2023	2024	2025	2026			2023	2024	2025	2026	
	RMB'000	*RMB'000*	*RMB'000*								
FVOCI											
– Note receivables measured at fair value through other comprehensive income	1,084	73,448	58,147	75,141	Income Approach	Discount Rate	1%-2%	1%-2%	0.3%-1.7%	0.3%-1.7%	Increased/decreased discount rate by 10%, the fair value for trade and note receivables measured at fair value through other comprehensive income would have been approximately 2023: nil, 2024: RMB4,000 lower/RMB4,000 higher, 2025: RMB1,000 lower/RMB1,000 higher, 31 March 2026: nil.

	Fair value at 31 December			Fair value at 31 March	Valuation technique(s)	Unobservable input	Range of inputs 31 December			Range of inputs 31 March	Relationship of unobservable inputs to fair value
	2023	2024	2025	2026			2023	2024	2025	2026	
	RMB'000	*RMB'000*	*RMB'000*								
FVPL											
– Unlisted equity investments . . .	67,744	NA	NA	NA	Recent Financing Price Method	Expected Stock Price Volatility	35%	NA	NA	NA	Increased/decreased expected stock price volatility by 10%, the fair value for unlisted equity investments measured at fair value through profit or loss would have been approximately 2023: RMB632,000 lower/RMB644,000 higher.
	NA	69,912	85,015	85,015	Market approach	Price Earnings Ratio	NA	70	45	45	Increased/decreased price earnings ratio by 10%, the fair value for unlisted equity investments measured at fair value through profit or loss would have been approximately 2024: RMB4,851,000 higher/RMB5,747,000 lower, 2025: RMB6,360,000 higher/ RMB6,797,000 lower, 31 March 2026: RMB6,360,000 higher/RMB6,797,000 lower.
						Discount for lack of marketability ("DLOM")	NA	34%	31%	31%	Increased/decreased DLOM by 10%, the fair value for unlisted equity investments measured at fair value through profit or loss would have been approximately 2024: RMB3,113,000 lower/ RMB2,217,000 higher, 2025: RMB3,117,000 lower/ RMB2,680,000 higher, 31 March 2026: RMB3,117,000 lower/RMB2,680,000 higher.

The Group has a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports the valuation results to the management and Audit Committee. Discussions of valuation processes and results are held by valuation team at least once every three months, in line with the Group's quarterly reporting periods.

4 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 information at the end of each financial year/period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

(b) Inventory provision

Inventories are stated at the lower of cost and net realizable value. The 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. Even though the management of the Group has made the best estimate about the loss from inventory write-down predicted to occur and provided allowance for write-down, the write-down assessment may still be significantly changed due to the change of market situations.

(c) Estimated useful lives and residual values of property, plant and equipment and investment properties

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment and investment properties. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and investment properties of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives, and actual residual values. Periodic reviews could result in a change in useful lives and residual values and therefore, changes in depreciation expenses in the future periods.

(d) Income taxes and deferred income tax

There are many transactions and events for which the ultimate tax determination during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we The Group is subject to enterprise income tax in numerous jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes in each of these jurisdictions. 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 tax provisions in the period in which such determination is made initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

As stated in Note 11, certain subsidiaries of the Group are high-tech enterprises. The "High-Tech Enterprise Certificate" is effective for three years. Upon expiration, application for high-tech enterprise assessment should be submitted again to the relevant government authorities. Based on the past experience of reassessment for high-tech enterprise upon expiration and the actual condition of the subsidiaries, the Group considers that the subsidiaries are able to obtain the qualification for high-tech enterprises in future years, and therefore a preferential tax rate of 15% is used to calculate the corresponding deferred income tax. If some subsidiaries cannot obtain the qualification for high-tech enterprise upon expiration, then the subsidiaries are subject to a statutory tax rate of 25% for the calculation of the income tax, which further influences the recognized deferred tax assets, deferred tax liabilities and income tax expense.

(e) Fair value measurement of financial assets at level 3 fair value hierarchy

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 reporting period. For details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial assets and liabilities at level 3 fair value hierarchy see Note 3.3(c).

5 REVENUE AND SEGMENT INFORMATION

The executive directors have been identified as the CODM. Management has determined the operating segments based on the operating results reviewed by the executive directors, which are used to allocate resources and assess performance.

The Group is principally engaged in the development, manufacturing and sales of various printed circuit boards. The CODM reviews the operating results of the business as one segment to make decision about resources to be allocated. Revenue and profit after income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

All of the Group's business and operations are conducted in the PRC with sales made to customers in the PRC and overseas countries.

(a) Breakdown of revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Timing of revenue recognition					
– At a point in time					
Sales of Printed Circuit Board	8,571,873	12,838,987	18,143,308	3,882,469	5,922,676
Sales of Properties	6,701	4,690	3,419	–	–
Others	353,346	493,994	795,280	154,442	290,621
– Over time					
Property management service fee	1,237	322	346	112	69
Others	5,152	3,548	2,868	604	790
	8,938,309	13,341,541	18,945,221	4,037,627	6,214,156

The breakdown of revenue by regions based on the location of the customers is set out below:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue from external customers					
Chinese Mainland	1,720,787	2,237,477	3,390,451	706,855	963,878
Outside Chinese Mainland	7,217,522	11,104,064	15,554,770	3,330,772	5,250,278
	8,938,309	13,341,541	18,945,221	4,037,627	6,214,156

During the Track Record Period, a significant portion of sales products were sold overseas, primarily to rest of Asia, Europe and Americas.

(b) Information about major customers

For the Track Record Period, revenue derived from customers who individually accounted for more than 10% of the Group's total revenue is set out below:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Customer 1	N/A	1,371,060	2,437,596	421,677	670,943
Customer 2	N/A	N/A	2,153,938	N/A	1,211,804

The customers are presented as individual legal entities.

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

(c) Contract liabilities

(i) The Group recognized the following contract liabilities related to the contracts with customers:

	At 31 December			At 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract liabilities	22,642	28,881	65,820	81,956

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services or goods are yet to be provided.

(ii) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized during the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026 relates to carried-forward contract liabilities.

	Year ended 31 December			Three months ended 31 March	
	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/period	34,651	22,642	28,881	25,878	62,480

(iii) Unsatisfied performance obligations

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of 1 year or less.

(d) Accounting policies for the Group's principal revenue streams

The Group is mainly engaged in the development, manufacturing and sales of various printed circuit boards. The Group assesses the goods and services promised in a contract to identify performance obligations. Each distinct good or service that an entity promises to transfer is a performance obligation. Where there are multiple promises in a contract, management will need to determine whether goods or services are distinct, and therefore separate performance obligations.

The following is a description of the accounting policies for the principal revenue streams of the Group:

(i) Sales of Printed Circuit Board and Others

Sales are recognized when control of the products and others has transferred, being when the products and others are delivered to the customer, the customer has full discretion to direct the use of the products and others, and there is no unfulfilled obligation that could affect the customer's acceptance of the products and others.

Control is transferred when the products and others have been shipped to the specific location, and the customer has accepted the products and others in accordance with the sales contract.

(ii) Sales of Properties

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognized when the buyer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable. Revenue of sales of the properties for the Group is recognized at point in time.

(iii) Property management service fee

The Group bills a fixed amount for property management services provided on a monthly basis and recognizes as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

6 OTHER INCOME

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Government grants	75,435	69,985	85,014	14,587	30,192
Dividend income	2,263	3,535	4,466	–	–
Interest income on term deposits with initial terms over three months	121,634	144,577	136,593	35,430	28,005
Others	189	994	4,105	1,742	1,342
	199,521	219,091	230,178	51,759	59,539

Government grants provided to the Group is mainly related to financial subsidies received from the local governments in the PRC. There were no unfulfilled conditions or contingencies attached to these grants.

7 OTHER GAINS/(LOSSES) — NET

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Net (losses)/gains on financial instruments	(1,962)	(8,270)	12,887	9	–
Net (losses)/gains on disposal of property, plant and equipment	(17,367)	(9,529)	(23,938)	(482)	423
Net foreign exchange gains/(losses)	21,870	123,531	(31,901)	5,752	(147,147)
Gain from sale of subsidiaries *(Note 37(b))*	–	–	–	–	47,301
Gain from bargain purchase *(Note 35)*	4,720	–	–	–	–
Others	(2,935)	(4,587)	(6,597)	(321)	571
	4,326	101,145	(49,549)	4,958	(98,852)

8 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses is as follow:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Changes in inventories of finished goods and work in progress *(note 21)*	48,176	(642,857)	(1,669,338)	(284,336)	(618,266)
Raw materials and consumables used	3,753,496	6,084,590	9,659,651	2,066,110	3,236,597
Employee benefit expenses *(note 9)*	1,599,759	2,521,908	3,309,653	740,162	1,094,569
Depreciation of property, plant and equipment *(note 14)*	401,844	472,281	581,600	126,948	185,132
Electricity and water expenses	347,185	427,229	549,320	121,908	159,327
Inspection and testing charge	254,991	397,692	605,258	88,859	241,740
Sales commissions	214,075	288,242	412,096	88,277	131,856
Repair and maintenance fees	178,307	251,374	347,722	72,846	121,030
Impairment of inventories *(note 21)*	84,793	123,008	199,453	32,776	13,009
Taxes and surcharges	67,352	102,352	115,990	26,492	41,007
Environmental protection fee	50,964	65,099	80,504	18,876	26,511
Logistic fee	34,284	53,664	69,218	15,396	19,316
Impairment losses on property, plant and equipment *(note 14)*	51,154	104,675	9,817	–	–
Impairment of completed properties held for sale *(note 22)*	26,859	34,545	–	–	–
Warranty costs	14,699	35,411	13,513	2,382	1,339
Office expenses	3,381	7,138	17,575	8,876	5,363
Travelling expenses	9,349	19,722	41,587	5,673	12,058
Amortization of intangible assets *(note 16)*	8,757	12,392	14,583	3,311	4,487
Impairment losses on investment properties *(note 14)*	–	10,673	–	–	–
Entertainment fees	5,320	10,557	13,740	3,816	3,172
Depreciation of right-of-use assets *(note 15)*	6,906	4,364	7,088	1,076	3,080
Auditors' remuneration	3,051	2,212	2,759	472	696
Depreciation of investment properties *(note 14)*	1,371	1,320	615	151	178
[**REDACTED**]	–	–	[REDACTED]	–	[REDACTED]
Others	230,533	198,210	260,109	45,397	77,422
	7,396,606	10,585,801	14,644,787	3,185,468	4,759,931

9 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, wages and bonus	1,311,987	2,132,087	2,645,336	583,572	887,282
Share-based payments *(note 26)*	34,514	77,124	252,077	63,769	62,422
Pension cost – defined contribution plans *(a)*	83,182	109,494	136,767	30,760	45,399
Other social security costs, housing benefits and other employee benefits	170,076	203,203	275,473	62,061	99,466
	1,599,759	2,521,908	3,309,653	740,162	1,094,569

(a) Defined contribution plans

Employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organized and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other commitments owing to the employees. According to the relevant regulations, the contributions that should be borne by the companies within the Group as required by the above social insurance plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

During the year ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026, no forfeited contributions were utilised by the Group to reduce its contributions for the current year.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026 include 0, 1, 0, 0 and 0 director respectively, whose emoluments are disclosed in the Note 39. The aggregate amounts of emoluments for the remaining 5, 4, 5, 5 and 5 highest paid individuals for each of the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026 respectively are as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, wages and bonus	8,753	8,191	12,332	2,471	2,538
Share- based payments	2,948	5,190	20,750	5,188	5,188
	11,701	13,381	33,082	7,659	7,726

The emoluments of the five highest paid individuals except for the director(s), whose emoluments have been disclosed in note 39, fell within the following bands:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
Emolument bands (in HKD)					
1,000,001 to 1,500,000	–	–	–	2	–
1,500,001 to 2,000,000	1	–	–	2	4
2,000,001 to 2,500,000	2	–	–	1	1
3,000,001 to 3,500,000	2	3	–	–	–
4,500,001 to 5,000,000	–	1	–	–	–
6,000,001 to 6,500,000	–	–	1	–	–

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
6,500,001 to 7,000,000	–	–	2	–	–
7,500,001 to 8,000,000	–	–	1	–	–
9,000,001 to 9,500,000	–	–	1	–	–
	5	4	5	5	5

During the Track Record Period, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

10 FINANCE COSTS — NET

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Finance income					
Interest income on bank deposits	51,004	62,284	64,154	17,995	8,633
Finance costs					
Interest expenses on bank borrowings	(87,431)	(120,347)	(123,515)	(29,834)	(27,632)
Interest expenses on lease liabilities	(376)	(1)	(133)	–	(109)
Net foreign exchange (losses)/gains on borrowings	(37,418)	(26,454)	30,449	2,904	(1,345)
	(125,225)	(146,802)	(93,199)	(26,930)	(29,086)
Finance costs – net	(74,221)	(84,518)	(29,045)	(8,935)	(20,453)

Interest income represents interest income from cash and cash equivalents, including bank balances and term deposits with initial terms within three months.

11 INCOME TAX EXPENSE

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Current income tax on profits for the year	195,385	446,716	666,505	146,840	228,554
Deferred income tax *(Note 33)*	20,433	(63,271)	(86,991)	(14,910)	(76,616)
	215,818	383,445	579,514	131,930	151,938

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit before income tax	1,705,336	2,949,760	4,398,187	891,907	1,393,377
Tax calculated at respective statutory tax rates	426,334	738,807	1,105,967	225,404	351,260
Tax exemption and preferential income tax rates applicable to subsidiaries	(172,464)	(310,774)	(445,566)	(98,560)	(174,662)
Non-deductible expenses	4,028	1,678	2,332	–	427
Super deduction for research and development expenses	(34,151)	(62,712)	(106,389)	(16,013)	(37,133)
Tax losses for which no deferred income tax asset was recognized	32,303	21,472	29,070	11,806	12,341
Deductible temporary differences in unrecognized deferred tax assets for the current period	–	17,596	1,735	–	–
Utilisation of previously deductible temporary differences which no deferred income tax asset was recognized	(50)	(25)	(213)	–	(269)
Impact of change in tax base	(23,696)	(14,191)	(3,130)	–	–
Recognition of deferred tax assets for deductible losses in unrecognized deferred tax assets for the prior period	–	–	(7,406)	–	–
Final settlement differences	(9,795)	(14,683)	(4,503)	–	–
Others	(6,691)	6,277	7,617	9,293	(26)
	215,818	383,445	579,514	131,930	151,938

(a) PRC corporate income tax ("PRC CIT")

The income tax provision of the Group in respect of its operations in Chinese Mainland was calculated at tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretation and practices in respect thereof.

Certain subsidiaries of the Company in the Chinese Mainland were approved as high-tech Enterprise, and they were subject to a preferential corporate income tax rate of 15% for the Track Record Period.

During the Track Record Period, certain subsidiaries of the Company located in Chinese Mainland fulfill the micro and small enterprises qualification under Chinese corporate income tax system. Therefore, these subsidiaries were subject to the effective income tax rate of 5%.

The Company's subsidiaries in Chinese Mainland other than those mentioned above are subject to enterprise income tax at the rate of 25%.

(b) Corporate income tax in other jurisdictions

The income tax rates of the subsidiaries in Singapore are 17%. Under the investment preferential BOI policy of the Thailand Board of Investment, eligible subsidiaries in Thailand are not subject to tax on their business income which belongs to the preferential policy for the Track Record Period.

Based on management's assessment, the Pillar Two legislation is not expected to have material impact on the group's financial statement.

12 DIVIDENDS

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Ordinary A shares					
Final dividend in respect of the previous year, declared and paid during the following year (tax inclusive)	285,759	956,758	961,694	–	–

The final dividends of RMB1.5, RMB5.0, RMB5.0 per 10 shares (tax inclusive) in respect of the years ended 31 December 2022, 2023, and 2024 were approved by the Annual General Meeting of the Company.

Details of the proposed dividend in respect of year ended 31 December 2025 are given in Note 42.

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit of the Group attributable to the owners of the Company by weighted average number of ordinary shares outstanding during the Track Record Period.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit attributable to owners of the Company (RMB'000)	1,512,538	2,587,237	3,822,306	762,466	1,242,081
Weighted average number of ordinary shares in issue (in thousands)	1,903,930	1,914,188	1,923,189	1,920,968	1,924,364
Basic earnings per share (expressed in RMB per share)	0.79	1.35	1.99	0.40	0.65

(b) Diluted

The share options granted by the Company have potential dilutive effect on the EPS.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from stock option incentive plans (Note 26) (collectively forming the denominator for computing the diluted EPS).

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit attributable to owners of the Company (RMB'000)	1,512,538	2,587,237	3,822,306	762,466	1,242,081
Weighted average number of ordinary shares in issue (in thousands)	1,903,930	1,914,188	1,923,189	1,920,968	1,924,364
Adjustments for share options and awarded shares (in thousands)	4,060	7,090	17,949	15,160	18,769
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	1,907,990	1,921,278	1,941,138	1,936,128	1,943,133
Diluted EPS (RMB per share)	0.79	1.35	1.97	0.39	0.64

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

The Group

	Overseas land	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023								
Cost	–	1,363,107	4,275,223	8,480	264,469	710,971	7,872	6,630,122
Accumulated depreciation and impairment charges	–	(481,466)	(2,506,170)	(6,950)	(197,631)	–	(6,681)	(3,198,898)
Net book amount	–	881,641	1,769,053	1,530	66,838	710,971	1,191	3,431,224
Year ended 31 December 2023								
Opening net book amount	–	881,641	1,769,053	1,530	66,838	710,971	1,191	3,431,224
Acquisition of a subsidiary *(Note 35)*	–	293,724	352,575	144	22,044	9,940	479	678,906
Additions	102,826	–	–	–	68	631,026	3,991	737,911
Transfers	–	19,317	706,020	1,228	55,409	(781,974)	–	–
Disposals	–	–	(23,799)	(85)	(5,256)	–	–	(29,140)
Depreciation charge *(Note 8)*	–	(44,652)	(325,663)	(548)	(28,935)	–	(2,046)	(401,844)
Impairment loss *(Note 8)*	–	–	(44,546)	–	(6,608)	–	–	(51,154)
Closing net book amount	102,826	1,150,030	2,433,640	2,269	103,560	569,963	3,615	4,365,903
At 31 December 2023								
Cost	102,826	1,676,147	5,176,609	9,217	319,186	569,963	10,595	7,864,543
Accumulated depreciation and impairment charges	–	(526,117)	(2,742,969)	(6,948)	(215,626)	–	(6,980)	(3,498,640)
Net book amount	102,826	1,150,030	2,433,640	2,269	103,560	569,963	3,615	4,365,903

	Overseas land	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2024								
Opening net book amount	102,826	1,150,030	2,433,640	2,269	103,560	569,963	3,615	4,365,903
Additions	–	–	–	–	19	2,441,701	2,127	2,443,847
Transfers	–	314,430	597,798	2,553	48,441	(963,222)	–	–
Disposals	–	1,755	(43,785)	(82)	(2,621)	–	–	(44,733)
Depreciation charge *(Note 8)*	–	(69,717)	(364,581)	(776)	(35,442)	–	(1,765)	(472,281)
Impairment loss *(Note 8)*	–	–	(95,600)	(309)	(8,766)	–	–	(104,675)
Currency translation differences	2,578	–	–	–	3	–	–	2,581
Closing net book amount	105,404	1,396,498	2,527,472	3,655	105,194	2,048,442	3,977	6,190,642
At 31 December 2024								
Cost	105,404	1,987,989	5,388,025	11,486	352,819	2,048,442	6,797	9,900,962
Accumulated depreciation and impairment charges	–	(591,491)	(2,860,553)	(7,831)	(247,625)	–	(2,820)	(3,710,320)
Net book amount	105,404	1,396,498	2,527,472	3,655	105,194	2,048,442	3,977	6,190,642
Year ended 31 December 2025								
Opening net book amount	105,404	1,396,498	2,527,472	3,655	105,194	2,048,442	3,977	6,190,642
Additions	–	–	–	–	–	2,715,301	2,763	2,718,064
Transfer from investment properties *(Note 14(b))*	–	1,215	–	–	–	–	–	1,215
Transfers	–	183,477	1,886,176	5,975	228,164	(2,303,792)	–	–
Disposals	–	(9,833)	(44,817)	(386)	(1,152)	–	–	(56,188)
Depreciation charge *(Note 8)*	–	(85,298)	(443,578)	(1,306)	(48,921)	–	(2,497)	(581,600)
Impairment loss *(Note 8)*	–	–	(8,815)	–	(1,002)	–	–	(9,817)
Currency translation differences	4,908	13,406	9	21	184	–	–	18,528
Closing net book amount	110,312	1,499,465	3,916,447	7,959	282,467	2,459,951	4,243	8,280,844
At 31 December 2025								
Cost	110,312	2,179,783	6,955,545	15,301	550,999	2,459,951	8,943	12,280,834
Accumulated depreciation and impairment charges	–	(680,318)	(3,039,098)	(7,342)	(268,532)	–	(4,700)	(3,999,990)
Net book amount	110,312	1,499,465	3,916,447	7,959	282,467	2,459,951	4,243	8,280,844
Three months ended 31 March 2026								
Opening net book amount	110,312	1,499,465	3,916,447	7,959	282,467	2,459,951	4,243	8,280,844
Additions	–	–	–	–	–	1,038,104	673	1,038,777
Transfers	–	92,596	870,130	483	44,683	(1,007,892)	–	–
Disposals	–	(268)	(16,306)	–	(172)	(222)	–	(16,968)
Disposal from sale of a subsidiary	–	–	(3)	(13)	(5)	–	(1,469)	(1,490)
Depreciation charge *(Note 8)*	–	(22,633)	(141,993)	(495)	(19,224)	–	(787)	(185,132)
Currency translation differences	(5,850)	(24,208)	(49,312)	(173)	(5,657)	–	–	(85,200)
Closing net book amount	104,462	1,544,952	4,578,963	7,761	302,092	2,489,941	2,660	9,030,831

	Overseas land	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 March 2026								
Cost	104,462	2,246,757	7,713,191	15,166	586,105	2,489,941	7,450	13,163,072
Accumulated depreciation and impairment charges	–	(701,805)	(3,134,228)	(7,405)	(284,013)	–	(4,790)	(4,132,241)
Net book amount	104,462	1,544,952	4,578,963	7,761	302,092	2,489,941	2,660	9,030,831

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

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of sales	363,288	431,374	524,422	114,785	168,019
Selling and marketing expenses	42	68	611	84	209
General and administrative expenses	12,816	15,479	17,660	5,193	4,355
Research and development expenses	25,698	25,360	38,907	6,886	12,549
	401,844	472,281	581,600	126,948	185,132

(ii) 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, net of their residual values, over their estimated useful lives as follows:

- Overseas land . . . . Permanent
- Buildings . . . . 10-35 years
- Machineries . . . . 6-12 years
- Vehicles . . . . 5 years
- Office equipment . . . . 5-6 years

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

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

The Company

	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023							
Cost	518,921	2,433,152	3,036	173,792	415,187	3,989	3,548,077
Accumulated depreciation and impairment charges	(145,308)	(1,748,269)	(2,338)	(135,577)	–	(3,031)	(2,034,523)
Net book amount	373,613	684,883	698	38,215	415,187	958	1,513,554

	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2023							
Opening net book amount	373,613	684,883	698	38,215	415,187	958	1,513,554
Additions	–	–	–	–	100,195	3,991	104,186
Transfers	17,116	357,872	184	42,968	(418,140)	–	–
Disposals	–	(14,666)	(12)	(531)	–	–	(15,209)
Depreciation charge	(15,493)	(128,239)	(173)	(11,535)	–	(1,391)	(156,831)
Impairment loss	–	(40,493)	–	(6,567)	–	–	(47,060)
Closing net book amount	375,236	859,357	697	62,550	97,242	3,558	1,398,640
At 31 December 2023							
Cost	536,037	2,734,765	3,104	210,227	97,242	6,623	3,587,998
Accumulated depreciation and impairment charges	(160,801)	(1,875,408)	(2,407)	(147,677)	–	(3,065)	(2,189,358)
Net book amount	375,236	859,357	697	62,550	97,242	3,558	1,398,640
Year ended 31 December 2024							
Opening net book amount	375,236	859,357	697	62,550	97,242	3,558	1,398,640
Additions	24,337	2,519	–	764	629,068	675	657,363
Transfers	2,724	271,971	141	26,544	(301,380)	–	–
Disposals	(3,658)	(11,186)	–	(3,123)	–	–	(17,967)
Depreciation charge	(35,321)	(143,036)	(186)	(17,157)	–	(1,578)	(197,278)
Impairment loss	–	(65,990)	(188)	(4,580)	–	–	(70,758)
Closing net book amount	363,318	913,635	464	64,998	424,930	2,655	1,770,000
At 31 December 2024							
Cost	555,923	2,719,278	3,111	222,845	424,930	5,126	3,931,213
Accumulated depreciation and impairment charges	(192,605)	(1,805,643)	(2,647)	(157,847)	–	(2,471)	(2,161,213)
Net book amount	363,318	913,635	464	64,998	424,930	2,655	1,770,000
Year ended 31 December 2025							
Opening net book amount	363,318	913,635	464	64,998	424,930	2,655	1,770,000
Additions	–	–	–	–	950,047	211	950,258
Transfer from investment properties	1,215	–	–	–	–	–	1,215
Transfers	3,668	342,175	1,336	67,905	(415,084)	–	–
Disposals	(15,045)	(13,084)	(25)	(191)	–	–	(28,345)
Depreciation charge	(16,866)	(151,776)	(166)	(25,202)	–	(1,659)	(195,669)
Impairment loss	–	(4,150)	–	(100)	–	–	(4,250)
Closing net book amount	336,290	1,086,800	1,609	107,410	959,893	1,207	2,493,209
At 31 December 2025							
Cost	547,061	2,861,000	3,559	264,556	959,893	4,877	4,640,946
Accumulated depreciation and impairment charges	(210,771)	(1,774,200)	(1,950)	(157,146)	–	(3,670)	(2,147,737)
Net book amount	336,290	1,086,800	1,609	107,410	959,893	1,207	2,493,209
Three months ended 31 March 2026							
Opening net book amount	336,290	1,086,800	1,609	107,410	959,893	1,207	2,493,209
Additions	–	–	–	–	496,613	673	497,286
Transfers	2,208	487,520	30	17,208	(506,966)	–	–
Disposals	(269)	(11,763)	–	–	–	–	(12,032)
Depreciation charge	(4,109)	(46,708)	(94)	(8,230)	–	(454)	(59,595)
Closing net book amount	334,120	1,515,849	1,545	116,388	949,540	1,426	2,918,868

	Buildings	Machineries	Vehicles	Office equipment	Construction in progress	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 March 2026							
Cost	548,777	3,318,080	3,589	279,956	949,540	5,550	5,105,492
Accumulated depreciation and impairment charges	(214,657)	(1,802,231)	(2,044)	(163,568)	–	(4,124)	(2,186,624)
Net book amount	334,120	1,515,849	1,545	116,388	949,540	1,426	2,918,868

(b) Investment properties

	Investment properties
	RMB'000
At 1 January 2023	
Cost	30,983
Accumulated depreciation and impairment charges	(6,672)
Net book amount	24,311
Year ended 31 December 2023	
Opening net book amount	24,311
Depreciation charge *(Note 8)*	(1,371)
Closing net book amount	22,940
At 31 December 2023	
Cost	30,983
Accumulated depreciation and impairment charges	(8,043)
Net book amount	22,940
Year ended 31 December 2024	
Opening net book amount	22,940
Transfers from Completed properties held for sale	3,805
Disposals	(1,659)
Depreciation charge *(Note 8)*	(1,320)
Impairment loss *(Note 8)*	(10,673)
Closing net book amount	13,093
At 31 December 2024	
Cost	33,005
Accumulated depreciation and impairment charges	(19,912)
Net book amount	13,093
Year ended 31 December 2025	
Opening net book amount	13,093
Additions	5,276
Transfers to property, plant and equipment *(Note 14(a))*	(1,215)
Transfers to right-of-use assets *(Note 15)*	(709)
Depreciation charge *(Note 8)*	(615)
Closing net book amount	15,830
At 31 December 2025	
Cost	29,267
Accumulated depreciation and impairment charges	(13,437)
Net book amount	15,830

	Investment properties
	RMB'000
Three months ended 31 March 2026	
Opening net book amount	15,830
Additions	19,680
Depreciation charge *(Note 8)*	(178)
Disposal from sale of subsidiaries	(35,332)
Closing net book amount	–
At 31 March 2026	
Cost	–
Accumulated depreciation and impairment charges	–
Net book amount	–

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

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of sales	1,371	1,320	615	151	178

(ii) Depreciation is calculated on the straight-line basis to write off the cost to its residual value over its estimated useful life. The estimated useful lives are as follows:

– Buildings	20 years
– Land use rights	41 years

(c) Impairment tests for property, plant and equipment and investment properties

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Property, plant and equipment	51,154	104,675	9,817	–	–
Investment properties	–	10,673	–	–	–
	51,154	115,348	9,817	–	–

The accumulated impairment loss of the property, plant and equipment was due to the upgrade and replace equipment.

The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. As at 31 December 2023, 2024 and 2025 and 31 March 2026, the fair values are not materially different from their carrying amount.

15 RIGHT-OF-USE ASSETS

(a) Amounts recognized in the consolidated balance sheets

	Land use rights	Lease of machineries	Lease of vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023				
Cost	134,844	–	1,625	136,469
Accumulated depreciation and impairment charges	(38,985)	–	(1,111)	(40,096)
Net book amount	95,859	–	514	96,373
Year ended 31 December 2023				
Opening net book amount	95,859	–	514	96,373
Acquisition of a subsidiary *(Note 35)*	64,859	22,451	411	87,721
Disposals	(67)	(19,886)	(323)	(20,276)
Depreciation charge *(note 8)*	(3,821)	(2,565)	(520)	(6,906)
Closing net book amount	156,830	–	82	156,912
At 31 December 2023				
Cost	199,589	–	823	200,412
Accumulated depreciation and impairment charges	(42,759)	–	(741)	(43,500)
Net book amount	156,830	–	82	156,912
Year ended 31 December 2024				
Opening net book amount	156,830	–	82	156,912
Disposals	(413)	–	–	(413)
Depreciation charge *(note 8)*	(4,282)	–	(82)	(4,364)
Closing net book amount	152,135	–	–	152,135
At 31 December 2024				
Cost	198,944	–	–	198,944
Accumulated depreciation and impairment charges	(46,809)	–	–	(46,809)
Net book amount	152,135	–	–	152,135

	Land use rights	Lease of machineries	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025				
Opening net book amount	152,135	–	–	152,135
Additions	–	–	22,140	22,140
Transfers from investment properties *(note 14)*	709	–	–	709
Depreciation charge *(note 8)*	(4,306)	–	(2,782)	(7,088)
Closing net book amount	148,538	–	19,358	167,896
At 31 December 2025				
Cost	200,043	–	22,140	222,183
Accumulated depreciation and impairment charges	(51,505)	–	(2,782)	(54,287)
Net book amount	148,538	–	19,358	167,896

	Land use rights	Lease of machineries	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Three months ended 31 March 2026				
Opening net book amount	148,538	–	19,358	167,896
Additions	13,232	–	–	13,232
Depreciation charge *(note 8)*	(1,161)	–	(1,919)	(3,080)
Closing net book amount	160,609	–	17,439	178,048
At 31 March 2026				
Cost	213,275	–	22,140	235,415
Accumulated depreciation and impairment charges	(52,666)	–	(4,701)	(57,367)
Net book amount	160,609	–	17,439	178,048

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

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of sales	2,697	–	2,848	16	1,919
General and administrative expenses	4,209	4,364	4,240	1,060	1,161
	6,906	4,364	7,088	1,076	3,080

16 INTANGIBLE ASSETS

	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023			
Cost	33,199	–	33,199
Accumulated amortization	(26,894)	–	(26,894)
Net book amount	6,305	–	6,305
Year ended 31 December 2023			
Opening net book amount	6,305	–	6,305
Acquisition of a subsidiary *(Note 35)*	6,359	105,662	112,021
Additions	5,703	–	5,703
Amortization charge *(Note 8)*	(3,222)	(5,535)	(8,757)
Closing net book amount	15,145	100,127	115,272
At 31 December 2023			
Cost	45,261	105,662	150,923
Accumulated amortization	(30,116)	(5,535)	(35,651)
Net book amount	15,145	100,127	115,272
Year ended 31 December 2024			
Opening net book amount	15,145	100,127	115,272
Additions	5,304	–	5,304
Disposals	(281)	–	(281)
Amortization charge *(Note 8)*	(4,090)	(8,302)	(12,392)
Closing net book amount	16,078	91,825	107,903

	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*
At 31 December 2024			
Cost	50,047	105,662	155,709
Accumulated amortization	(33,969)	(13,837)	(47,806)
Net book amount	16,078	91,825	107,903
Year ended 31 December 2025			
Opening net book amount	16,078	91,825	107,903
Additions	22,512	14,117	36,629
Disposals	(137)	–	(137)
Amortization charge *(Note 8)*	(6,187)	(8,396)	(14,583)
Currency translation differences	13	–	13
Closing net book amount	32,279	97,546	129,825
At 31 December 2025			
Cost	71,893	119,779	191,672
Accumulated amortization	(39,614)	(22,233)	(61,847)
Net book amount	32,279	97,546	129,825
Three months ended 31 March 2026			
Opening net book amount	32,279	97,546	129,825
Additions	2,056	–	2,056
Amortization charge *(Note 8)*	(2,130)	(2,357)	(4,487)
Currency translation differences	(307)	–	(307)
Closing net book amount	31,898	95,189	127,087
At 31 March 2026			
Cost	73,614	119,779	193,393
Accumulated amortization	(41,716)	(24,590)	(66,306)
Net book amount	31,898	95,189	127,087

(i) Amortization expenses have been charged to the consolidated statements of comprehensive income as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of sales	6,994	9,892	10,235	2,286	3,325
Selling and marketing expenses	13	13	–	–	–
General and administrative expenses	1,605	2,024	2,854	592	843
Research and development expenses	145	463	1,494	433	319
	8,757	12,392	14,583	3,311	4,487

(ii) Acquired software, and patents are initially capitalized on the basis of the costs incurred to acquire and bring to use the specific software and patents. Costs associated with maintaining computer software programs are recognized as an expense as incurred. Software and patents are stated at historical cost less accumulated amortization and impairment losses, if any.

Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

– Software	3-10 years
– Patents	5-18 years

The length of useful life of an intangible asset is determined in accordance with the shortest of period among the three, the period during which such assets are expected to bring economic benefits to the Group, the beneficial life specified in the contract and the legal life for software and patents laws and regulations of the PRC.

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

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria for capitalization as set out above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

17 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments and other assets				
Prepayments to suppliers	3,114	6,661	44,425	26,446
Prepaid expenses	13,252	34,460	69,063	63,249
Deductible value-added tax input	72,465	168,912	164,330	246,260
Prepayment for [**REDACTED**]	–	–	–	[**REDACTED**]
Prepayments for purchase of property, plant and equipment	99,998	442,685	1,179,023	1,455,998
	188,829	652,718	1,456,841	1,808,872
Less: non-current portion	(99,998)	(442,685)	(1,179,023)	(1,455,998)
	88,831	210,033	277,818	352,874
Other receivables				
Receivables of tax refund	151	34,404	39,868	50,708
Reverse repurchase agreement and interest *(i)*	1,003	391,134	406,307	257,736
Deposits	8,579	14,074	15,358	44,543
Advances to employees	4,588	5,525	4,604	2,874
Others	8,953	5,635	5,466	6,391
	23,274	450,772	471,603	362,252
Prepayments, other receivables and other assets	112,105	660,805	749,421	715,126

(i) The reverse repurchase agreement refers to a short-term secured loan in which government bonds are pledged as collateral, enabling the Group to provide funds to a counterparty and earn fixed interest in return.

(ii) As at 31 December 2023, 2024 and 2025 and 31 March 2026, the annual interest rate range of reverse purchase agreement were ranged from 1.72% to 3.91%, 1.64% to 2.80%, 0.81% to 2.90% and 1.52% to 1.69%, respectively.

Other receivables are all classified in stage 1, and the estimated impairment loss was immaterial as at 31 December 2023, 2024 and 2025 and 31 March 2026. Details are disclosed in Note 3.1(b).

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments and other assets				
Prepayments to suppliers	486	5,292	27,637	12,433
Prepaid expenses	4,524	6,917	27,795	22,475
Deductible value-added tax input	30,883	103,915	98,392	125,002
Prepayment for [**REDACTED**]	–	–	–	[**REDACTED**]
Prepayments for purchase of property, plant and equipment	55,118	206,664	927,227	1,106,829
	91,011	322,788	1,081,051	1,283,658
Less: non-current portion	(55,118)	(206,664)	(927,227)	(1,106,829)
	35,893	116,124	153,824	176,829
Other receivables				
Deposit	2,116	7,332	9,325	4,832
Advance to employees	4,993	3,163	2,436	385
Others	8,225	19,268	15,566	27,787
	15,334	29,763	27,327	33,004
Prepayments, other receivables and other assets	51,227	145,887	181,151	209,833

18 NOTE RECEIVABLES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group and the Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Note receivables at FVOCI	1,084	73,448	58,147	75,141

Note receivables at FVOCI were bank acceptance notes transferred, discounted and endorsed for the purpose of daily treasury management and were qualified for derecognition.

Note receivables at FVOCI is subject to the impairment assessment according to IFRS 9, and the estimated impairment loss was immaterial as at 31 December 2023, 2024 and 2025 and 31 March 2026. Details are disclosed in Note 3.1(b).

19 TRADE AND NOTES RECEIVABLES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and note receivables				
Trade receivables	2,717,747	4,092,600	5,599,268	6,566,125
Note receivables	6,252	300	66	–
	2,723,999	4,092,900	5,599,334	6,566,125
Less: allowance for credit losses				
Trade receivables	(30,614)	(49,187)	(92,107)	(89,678)
	2,693,385	4,043,713	5,507,227	6,476,447

(a) The Group has various credit policies for different business operations depending on the requirements of the markets and businesses. The aging analysis of trade receivables based on the due date was as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Not overdue	2,605,727	4,015,350	5,506,805	6,493,712
Past due by 1-90 days	94,191	71,346	87,427	69,979
Past due by 91-180 days	9,143	4,150	4,369	1,261
Over 180 days past due	8,686	1,754	667	1,173
	2,717,747	4,092,600	5,599,268	6,566,125

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the Group's trade and note receivables with the carrying amounts of RMB268,427,000, RMB359,808,000, nil and nil were pledged to bank as the security for the short-term bank borrowings of RMB212,481,000, RMB287,536,000, nil and nil respectively (note 31(a)).

(b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. Details are disclosed in Note 3.1(b).

Movements on the provision for impairment of trade and note receivables are as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	42,284	30,614	49,187	92,107
Allowance for impairment	27,941	51,113	92,098	18,613
Written off	–	(1,245)	(566)	–
Reversal	(39,611)	(34,523)	(48,612)	(21,041)
Exchange adjustment	–	3,228	–	(1)
At the end of the year/period	30,614	49,187	92,107	89,678

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and note receivables				
Trade receivables	2,291,779	3,729,900	4,360,730	5,303,601
Note receivables	5,202	300	66	–
	2,296,981	3,730,200	4,360,796	5,303,601
Less: allowance for credit losses				
Trade receivables	(10,057)	(16,950)	(26,515)	(26,990)
	2,286,924	3,713,250	4,334,281	5,276,611

(c) The Company has various credit policies for different business operations depending on the requirements of the markets and businesses. The aging analysis of trade receivables based on the due date was as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Not overdue	2,263,347	3,714,544	4,331,693	5,268,738
Past due by 1-90 days	25,147	14,825	28,905	34,304
Past due by 91-180 days	107	316	125	553
Over 180 days past due	3,178	215	7	6
	2,291,779	3,729,900	4,360,730	5,303,601

The carrying value of trade and notes receivables approximated their fair values as at the balance sheet dates due to their short term nature and were dominated in RMB.

20 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS

(a) Cash and cash equivalents and restricted cash

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and cash equivalent				
– Cash on hand	81	40	39	39
– Cash in banks	2,070,510	1,538,148	2,577,299	4,390,035
Others	27,292	4,511	1,765	1,564
	2,097,883	1,542,699	2,579,103	4,391,638
Restricted cash *(i)*	4	4	4	3

(i) As at 31 December 2023, 2024 and 2025 and 31 March 2026, the restricted cash amounted to RMB4,000, RMB4,000, RMB4,000 and RMB3,000 respectively, which was restricted as deposits for the Electronic Toll Collection (ETC) system.

Cash and cash equivalents and restricted cash are denominated in the following currencies:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
– RMB	1,388,170	482,990	1,923,283	3,572,536
– USD	600,538	945,546	575,302	722,569
– EUR	46,249	35,044	41,761	27,477
– JPY	10,007	10,924	14,070	13,600
– HKD	790	716	599	557
– THD	52,054	66,978	22,147	53,747
– SGD	79	505	1,945	1,155
	2,097,887	1,542,703	2,579,107	4,391,641

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and cash equivalent				
– Cash on hand	76	40	39	39
– Cash in banks	498,303	568,154	1,361,832	2,926,653
	498,379	568,194	1,361,871	2,926,692

(b) Term bank deposit with initial terms over three months

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Term bank deposits	4,152,901	4,825,453	4,413,581	3,778,210
Less: non-current portion	(3,015,948)	(3,904,554)	(1,578,249)	(1,587,651)
	1,136,953	920,899	2,835,332	2,190,559

The balance of term deposits which were with maturities over three months as at 31 December 2023, 2024 and 2025 and 31 March 2026 were bank deposits and related interest receivables, which were held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The interest rate on the deposits during the years ended 31 December 2023, 2024 and 2025 and 31 March 2026 ranged from 2.15% to 4.29%.

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Term bank deposits	4,068,090	4,347,531	4,014,150	3,376,596
Less: non-current portion	(2,931,137)	(3,514,290)	(1,371,989)	(1,380,134)
	1,136,953	833,241	2,642,161	1,996,462

21 INVENTORIES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	152,475	269,260	494,533	710,328
Work-in-progress	472,166	836,236	1,586,552	1,676,483
Finished goods	1,008,546	1,291,797	2,210,819	2,739,154
	1,633,187	2,397,293	4,291,904	5,125,965
Less: provision for impairment of inventories	(84,793)	(123,008)	(200,179)	(212,556)
	1,548,394	2,274,285	4,091,725	4,913,409

The cost of inventories, excluding cost of Properties under development and Completed properties held for sale, recognised as expenses and included in cost of goods sold for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026 amounted to approximately RMB6,250,415,000, RMB8,853,453,000, RMB14,511,284,000, RMB2,747,028,000 and RMB4,011,011,000, respectively.

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	68,415	143,320	191,674	355,814
Work-in-progress	328,006	562,605	980,753	1,020,598
Finished goods	631,529	743,960	1,257,462	1,622,663
	1,027,950	1,449,885	2,429,889	2,999,075
Less: provision for impairment of inventories	(59,568)	(80,015)	(113,795)	(118,130)
	968,382	1,369,870	2,316,094	2,880,945

The cost of inventories, excluding cost of Properties under development and Completed properties held for sale, recognised as expenses and included in cost of goods sold for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026 amounted to approximately RMB4,751,618,000, RMB7,969,077,000, RMB10,459,489,000, RMB2,476,855,000 and RMB3,319,076,000, respectively.

22 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

(a) Properties under development

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Properties under development expected to be completed:				
Within normal operating cycle included under current assets	52,766	52,881	52,211	–
Properties under development comprise:				
Construction costs	16,422	16,537	15,867	–
Land use rights	36,344	36,344	36,344	–
	52,766	52,881	52,211	–

Properties under development were all located in the PRC.

(b) Completed properties held for sale

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Completed properties held for sale	174,922	169,063	158,565	–
Less: write-down	(26,859)	(60,126)	(56,561)	–
	148,063	108,937	102,004	–

Completed properties held for sale were all located in the PRC.

Write-downs of completed properties held for sale to net realisable value during the year ended 31 December 2023, 2024 and 2025 and 31 March 2026, amounted to RMB26,859,000, RMB34,545,000, nil and nil respectively which were recognized in consolidated profit or loss.

As announced on March 7 and March 21, 2026, the Group disposed of property sales and leasing business through disposing of 100% equity interest in WUS Supply Chain Management (Huangshi) Co., Ltd. ("Huangshi Supply Chain") to Huangshi Lianhong Real Estate Development Co., Ltd. (黃石聯虹房地產開發有限公司) ("Huangshi Lianhong" a related party controlled by the Wu Family) for a consideration of approximately RMB9.7 million (Note 37). Disposal-related gain of RMB47.3 million is included in other gains/(losses)- net in profit or loss for the period of three month ended 31 March 2026.

23 SHARE CAPITAL AND SHARE HELD FOR EMPLOYEE SHARE SCHEME

(a) Share capital and share premium

The Group and the Company

	Year ended 31 December 2023		
	Share capital	**Number of shares**	**Share premium**
	RMB'000	*in thousands*	*RMB'000*
At the beginning of the year	1,896,659	1,896,659	184,090
New shares issued for options exercised	11,919	11,919	232,130
At the end of the year	1,908,578	1,908,578	416,220

	Year ended 31 December 2024		
	Share capital	**Number of shares**	**Share premium**
	RMB'000	*in thousands*	*RMB'000*
At the beginning of the year	1,908,578	1,908,578	416,220
New shares issued for options exercised	10,021	10,021	213,291
At the end of the year	1,918,599	1,918,599	629,511

	Year ended 31 December 2025		
	Share capital	**Number of shares**	**Share premium**
	RMB'000	*in thousands*	*RMB'000*
At the beginning of the year	1,918,599	1,918,599	629,511
New shares issued for options exercised	5,765	5,765	123,053
At the end of the year	1,924,364	1,924,364	752,564

	Three months ended 31 March 2026		
	Share capital	**Number of shares**	**Share premium**
	RMB'000	*in thousands*	*RMB'000*
At the beginning of the period	1,924,364	1,924,364	752,564
New shares issued for options exercised	–	–	–
At the end of the period	1,924,364	1,924,364	752,564

(b) Shares held for share schemes

As at 31 December 2023, 2024 and 2025 and 31 March 2026, no shares held by the Company for the share award schemes.

24 OTHER RESERVES

The Group

	Statutory reserves *(Note (a))*	Foreign currency translation reserves	Share-based payment reserves	Other comprehensive income	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	788,054	1,464	142,831	23,923	29,188	985,460
Appropriation to statutory reserves *(a)*	120,714	–	–	–	–	120,714
Currency translation differences	–	16,382	–	–	–	16,382
Share of OCI of investments in associates	–	–	–	2,035	–	2,035
Other financial assets at FVOCI						
– Fair value changes	–	–	–	79,941	–	79,941
– Deferred income tax	–	–	–	(19,986)	–	(19,986)
– Other comprehensive income transfer to retained earnings	–	–	–	(3,343)	–	(3,343)
New shares issued for options exercised	–	–	(65,905)	–	–	(65,905)
Share-based payments *(note 26)*	–	–	34,514	–	–	34,514
At 31 December 2023	908,768	17,846	111,440	82,570	29,188	1,149,812

	Statutory reserves *(Note (a))*	Foreign currency translation reserves	Share-based payment reserves	Other comprehensive income	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	908,768	17,846	111,440	82,570	29,188	1,149,812
Appropriation to statutory reserves *(a)*	256,071	–	–	–	–	256,071
Currency translation differences	–	52,191	–	–	–	52,191
Share of OCI of investments in associates	–	–	–	248	–	248
Other financial assets at FVOCI						
– Fair value changes	–	–	–	209,611	–	209,611
– Deferred income tax	–	–	–	(52,456)	–	(52,456)
New shares issued for options exercised	–	–	(77,142)	–	–	(77,142)
Share-based payments *(note 26)*	–	–	77,004	–	–	77,004
Transaction with NCI	–	–	–	–	(21,335)	(21,335)
Tax benefit from share-based payments *(note 33)*	–	–	–	–	14,158	14,158
At 31 December 2024	1,164,839	70,037	111,302	239,973	22,011	1,608,162
At 1 January 2025	1,164,839	70,037	111,302	239,973	22,011	1,608,162
Currency translation differences	–	56,470	–	–	–	56,470
Share of OCI of investments in associates	–	–	–	534	–	534
Other financial assets at FVOCI						
– Fair value changes	–	–	–	54,832	–	54,832
– Deferred income tax	–	–	–	(13,663)	–	(13,663)
New shares issued for options exercised	–	–	(46,645)	–	–	(46,645)
Share-based payments *(note 26)*	–	–	251,725	–	–	251,725

	Statutory reserves *(Note (a))*	Foreign currency translation reserves	Share-based payment reserves	Other comprehensive income	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Transaction with NCI	–	–	–	–	(93,200)	(93,200)
Tax benefit from share-based payments *(note 33)*	–	–	–	–	72,444	72,444
At 31 December 2025	1,164,839	126,507	316,382	281,676	1,255	1,890,659
At 1 January 2026	1,164,839	126,507	316,382	281,676	1,255	1,890,659
Currency translation differences	–	(63,613)	–	–	–	(63,613)
Other financial assets at FVOCI						
– Fair value changes	–	–	–	551,281	–	551,281
– Deferred income tax	–	–	–	(137,819)	–	(137,819)
Share-based payments *(note 26)*	–	–	62,416	–	–	62,416
Tax benefit from share-based payments *(note 33)*	–	–	–	–	22,818	22,818
At 31 March 2026	1,164,839	62,894	378,798	695,138	24,073	2,325,742

The Company

	Statutory reserves *(Note (a))*	Share-based payment reserves	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	788,865	142,831	19,250	950,946
Appropriation to statutory reserves *(a)*	120,714	–	–	120,714
New shares issued for options exercised	–	(65,905)	–	(65,905)
Share-based payments	–	34,514	–	34,514
At 31 December 2023	909,579	111,440	19,250	1,040,269

	Statutory reserves *(Note (a))*	Share-based payment reserves	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	909,579	111,440	19,250	1,040,269
Appropriation to statutory reserves *(a)*	256,071	–	–	256,071
New shares issued for options exercised	–	(77,142)	–	(77,142)
Share-based payments	–	77,124	–	77,124
Tax benefit from share-based payments *(note 33)*	–	–	11,515	11,515
At 31 December 2024	1,165,650	111,422	30,765	1,307,837
At 1 January 2025	1,165,650	111,422	30,765	1,307,837
New shares issued for options exercised	–	(46,645)	–	(46,645)
Share-based payments	–	252,077	–	252,077
Tax benefit from share-based payments *(note 33)*	–	–	52,686	52,686
At 31 December 2025	1,165,650	316,854	83,451	1,565,955

	Statutory reserves *(Note (a))*	Share-based payment reserves	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2026	1,165,650	316,854	83,451	1,565,955
Share-based payments	–	62,422	–	62,422
Tax benefit from share-based payments *(note 33)*	–	–	16,670	16,670
At 31 March 2026	1,165,650	379,276	100,121	1,645,047

(a) In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory reserves, and the Company can cease appropriation when the statutory reserves accumulated to more than 50% of the registered capital. The statutory reserves can be used to make up for the losses or increase the share capital after approval from the appropriate authorities.

25 RETAINED EARNINGS

The Group

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	5,200,690	6,310,098	7,684,506	10,545,118
Net profit	1,512,538	2,587,237	3,822,306	1,242,081
Dividends *(note 12)*	(285,759)	(956,758)	(961,694)	–
Appropriation to statutory reserves	(120,714)	(256,071)	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal equity investment	3,343	–	–	–
At the end of the year/period	6,310,098	7,684,506	10,545,118	11,787,199

The Company

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	4,613,199	5,413,862	6,755,851	8,937,033
Net profit	1,207,136	2,560,711	3,142,876	975,797
Dividends	(285,759)	(956,758)	(961,694)	–
Appropriation to statutory reserves	(120,714)	(256,071)	–	–
Others	–	(5,893)	–	–
At the end of the year/period	5,413,862	6,755,851	8,937,033	9,912,830

26 SHARE-BASED PAYMENTS

Equity-Settled shared-based payment arrangement

(i) 2020 Stock Option Incentive Plans

Pursuant to the 2020 Stock Option Incentive Plan approved at the Second Extraordinary General Meeting of Shareholders in 2020 on 18 September 2020, the Company granted 29,992,000 share options to 627 incentive participants. The grant date was 16 October 2020, and the exercise price was RMB16.85 per share. The vesting periods for the 2020 Stock Option Incentive Plan are 2 years, 3 years and 4 years from the grant date. According to the Company's performance appraisal and individual performance appraisal, 40%, 30% and 30% of share options will be exercisable respectively.

Based on fair value of the underlying ordinary shares of the Company, the Group has used Black-Scholes Model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	The first exercise period	The second exercise period	The third exercise period
Exercise price (RMB):	16.85	16.85	16.85
Expected life of share options:	2.5	3.5	4.5
The grant date price of underlying shares:	18.96	18.96	18.96
Estimated fluctuation rate of share price:	34.30%	50.46%	48.09%
Risk-free interest rate within expected life of share options:	2.96%	3.05%	3.12%

The fair value of granted share options was RMB221,336,000 on the grant date.

(ii) 2024 Stock Option Incentive Plans

Pursuant to the 2024 Stock Option Incentive Plan approved at the Second Extraordinary General Meeting of Shareholders in 2024 on 10 September 2024, the Company granted 29,998,000 share options to 625 incentive participants. The grant date was 27 September 2024, and the exercise price was RMB20.22 per share. The vesting periods for the 2024 Stock Option Incentive Plan are 2 years and 3 years from the grant date. According to the Company's performance appraisal and individual performance appraisal, 50% and 50% of share options will be exercisable respectively.

Based on fair value of the underlying ordinary shares of the Company, the Group has used Black-Scholes Model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	The first exercise period	The second exercise period
Exercise price (RMB):	20.22	20.22
Expected life of share options:	2.5	3.5
The grant date price of underlying shares:	36.52	36.52
Estimated fluctuation rate of share price:	55.19%	52.64%
Risk-free interest rate within expected life of share options:	1.45%	1.57%

The fair value of granted share options was RMB617,942,000 on the grand date.

(iii) Movements in the share options

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Year ended 31 December 2023	
	Average exercise price	Number of options
	RMB	
Outstanding as at the beginning of the year	14.99	28,275,184
Exercised	14.95	(11,919,407)
Lapsed	14.92	(390,353)
Forfeited	14.92	(88,000)
Outstanding as at the end of the year	14.84	15,877,424
Vested and exercisable as at the end of the year	14.84	6,779,344

	Year ended 31 December 2024	
	Average exercise price	Number of options
	RMB	
Outstanding as at the beginning of the year	14.84	15,877,424
Granted	20.22	29,998,000
Exercised	14.59	(10,021,140)
Forfeited	17.19	(170,067)
Outstanding as at the end of the year	19.27	35,684,217
Vested and exercisable as at the end of the year	14.34	5,751,917

	Year ended 31 December 2025	
	Average exercise price	Number of options
	RMB	
Outstanding as at the beginning of the year	19.27	35,684,217
Exercised	14.26	(5,764,217)
Forfeited	19.87	(320,000)
Outstanding as at the end of the year	19.72	29,600,000
Vested and exercisable as at the end of the year	Nil	–

	Three ended 31 March 2025 (Unaudited)	
	Average exercise price	Number of options
	RMB	
Outstanding as at the beginning of the period	14.34	5,764,217
Exercised	14.34	(4,001,210)
Outstanding as at the end of the period	14.34	1,763,007
Vested and exercisable as at the end of the year	14.34	1,757,547

	Three ended 31 March 2026	
	Average exercise price	Number of options
	RMB	
Outstanding as at the beginning of the period	19.72	29,600,000
Forfeited	19.72	(60,000)
Outstanding as at the end of the period	19.72	29,540,000
Vested and exercisable as at the end of the year	Nil	–

Share options outstanding at the end of the year/period have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	Share options As at 31 December	
			2022	2023
		RMB		
16 October 2020	15 October 2025	14.84, 14.99	28,275,184	15,877,424

Grant Date	Expiry date	Exercise price	Share options As at 31 December	
			2024	2025
		RMB		
16 October 2020	15 October 2025	13.84, 14.34	5,764,217	–
27 September 2024	26 September 2028	19.72, 20.22	29,920,000	29,600,000
			35,684,217	29,600,000

Grant Date	Expiry date	Exercise price	Share options As at 31 March 2026
		RMB	
27 September 2024	26 September 2028	19.72	29,540,000

(iv) ***Share-based payments***

The expense arising from equity-settled share-based payments for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026 were approximately RMB34,514,000, RMB77,124,000, RMB252,077,000, RMB63,769,000 and RMB62,422,000, respectively.

An accumulated amount of RMB177,344,000, RMB254,466,000, RMB506,543,000 and RMB568,965,000 respectively, for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2026 has been recognized as other reserves.

27 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at amortized cost:				
– Trade and note receivables *(note 19)*	2,693,385	4,043,713	5,507,227	6,476,447
– Other receivables *(note 17)*	23,274	450,772	471,603	362,252
– Cash and cash equivalents *(note 20)*	2,097,883	1,542,699	2,579,103	4,391,638
– Term deposits and restricted cash *(note 20)*	4,152,905	4,825,457	4,413,585	3,778,213
	8,967,447	10,862,641	12,971,518	15,008,550

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value:				
– Other financial assets at FVPL *(note 28(a))*	117,974	69,912	85,015	85,015
– Other financial assets at FVOCI *(note 28(b))*	210,874	430,320	486,772	1,037,895
– Note receivables at FVOCI *(note 18)*	1,084	73,448	58,147	75,141
	329,932	573,680	629,934	1,198,051
Financial liabilities				
Liabilities at amortized cost:				
– Borrowings *(note 31)*	2,605,251	3,626,512	4,548,203	6,336,054
– Trade and other payables excluding accrued payroll and other taxes payable *(note 34)*	2,852,472	4,617,523	7,183,754	7,975,571
– Lease liabilities	88	–	19,389	17,546
	5,457,811	8,244,035	11,751,346	14,329,171

28 OTHER FINANCIAL ASSETS AT FVPL AND FVOCI

(a) Other financial assets at FVPL

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Equity securities	67,744	69,912	85,015	85,015
Current assets				
Structured deposits	50,230	–	–	–
	117,974	69,912	85,015	85,015

Equity securities comprise unlisted securities. The fair values of these equity securities are measured using a valuation technique with unobservable inputs and hence classified as Level 3 of the fair value hierarchy. The major assumptions used in the valuation refer to Note 3.3.

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Unlisted equity investments	67,744	69,912	85,015	85,015

(b) Other financial assets at FVOCI

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Equity investments	197,997	418,753	470,412	1,021,694
Unlisted equity investments	12,877	11,567	16,360	16,201
	210,874	430,320	486,772	1,037,895

29 INVESTMENTS IN ASSOCIATES

The Group

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
At the beginning of the year/period	43,420	48,929	24,657	24,657	33,590
Share of profit/(loss) of associates, net	22,337	(25,108)	(10,345)	(3,903)	(3,510)
Share of other comprehensive income	2,035	248	534	–	–
Share of other equity movement	–	–	19,279	–	–
Disposals and transfers	(17,752)	–	–	–	–
Others	(1,111)	588	(535)	1,254	3,954
At the end of the year/period	48,929	24,657	33,590	22,008	34,034

The following table sets forth a breakdown of the share of losses of associates during the Track Record Period:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Schweizer Electronics (Jiangsu) Co., Ltd.	(10,699)	–	–	–	–
Schweizer Electronic AG.	33,036	(25,108)	(10,345)	(3,903)	(3,510)
	22,337	(25,108)	(10,345)	(3,903)	(3,510)

The particulars of the associates of the Group as at 31 December 2023, 2024 and 2025 and 31 March 2026 are set out as follows:

		% of ownership interest							Carrying amount			
		As at 31 December			As at 31 March				As at 31 December			As at 31 March
Name of entity	Place of business/ Country of incorporation	2023	2024	2025	2026	Nature of relationship	Measure method	Principal activities	2023	2024	2025	2026
									RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Schweizer Electronic AG ("Schweizer")	Schramberg Germany	19.74%	19.74%	19.74%	19.74%	Associate	Equity	Pcbs & Embedding Solutions	48,929	24,657	33,590	34,034

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the fair value of Schweizer which is a listed entity is not materially different from its carrying amount.

Management has assessed the level of influence that the Group and the Company exercises on certain associates and determined that it has significant influence through the board representation and other relevant facts and circumstances, even though the respective shareholding of some investments is below 20%. Accordingly, these investments have been classified as associates. In the opinion of the directors, no investments in associate are material to the Group.

30 INVESTMENTS IN SUBSIDIARIES — THE COMPANY

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
At the beginning of the year/period	2,273,299	3,034,262	4,190,801	4,190,801	4,460,892
Investment in principal subsidiaries	755,114	1,207,557	201,254	–	–
Disposals	(3,304)	(72,135)	–	–	–
Deemed investment arising from share-based payments for subsidiaries	9,153	21,117	68,837	17,721	17,324
At the end of the year/period	3,034,262	4,190,801	4,460,892	4,208,522	4,478,216

(i) Investment in principal subsidiaries

Company name	Date of incorporation	Place of incorporation/ establishment legal status	Registered capital	Ownership interest held by the Group effective interest held as at					Ownership interest held by non-controlling interests effective interest held as at					Principal Activities
				as at 31 December			as at 31 March	As at the date of this report	as at 31 December			as at 31 March	As at the date of this report	
				2023	2024	2025	2026		2023	2024	2025	2026		
				%	%	%	%	% (Unaudited)	%	%	%	%	% (Unaudited)	
WUS International Company Limited	2006/8/28	HK, Limited Liability Company	102,776 USD	100	100	100	100	100	–	–	–	–	–	Trading and Sales of PCB Products
WUS Printed Circuit (Huangshi) Co., Ltd.	2012/2/27	PRC, Limited Liability Company	1,300,000,000 RMB	100	100	100	100	100	–	–	–	–	–	Manufacturing and Sales of PCB Products
WUS Supply Chain Management (Huangshi) Co., Ltd.	2012/5/21	PRC, Limited Liability Company	50,000,000 RMB	100	100	100	N/A	N/A	–	–	–	N/A	N/A	Supply Chain Management
WUS Printed Circuit Kepz (Kunshan) Co., Ltd.	2002/9/16	PRC, Limited Liability Company	1,500,000,000 RMB	100	100	100	100	100	–	–	–	–	–	Manufacturing and Sales of PCB Products
East West Trading Company	2003/9/11	PRC, Limited Liability Company	1,000,000 RMB	100	100	100	100	100	–	–	–	–	–	Trading and Sales of PCB Products
Centronix Electronics (Kunshan) Co., Ltd.	2004/4/30	PRC, Limited Liability Company	120,375,020 RMB	100	N/A	N/A	N/A	N/A	–	N/A	N/A	N/A	N/A	Manufacturing and Sales of PCB Products
Huangshi Linli Property Service Co., Ltd.	2017/7/7	PRC, Limited Liability Company	500,000 RMB	100	100	100	N/A	N/A	–	–	–	N/A	N/A	Property Management Services
WUS Printed Circuit (Thailand) Co., Ltd.	2022/10/4	Thailand, Limited Liability Company	6,490,363,900 THB	99	99	99	99	99	1	1	1	1	1	Manufacturing and Sales of PCB Products
WUS International Investment Singapore Pte. Ltd.	2022/11/18	SINGAPORE, Limited Liability Company	4,000,000 USD	100	100	100	100	100	–	–	–	–	–	Trading and Sales of PCB Products
Schweizer Electronic (Jiangsu) Co., Ltd.	2017/12/18	PRC, Limited Liability Company	109,687,500 EUR	80	84	99	99	99	20	16	1	1	1	Manufacturing and Sales of PCB Products
Kunshan Qingsong Sewage Treatment Co., Ltd.	2025/4/11	PRC, Limited Liability Company	21,980,000 RMB	N/A	N/A	100	100	100	N/A	N/A	–	–	–	Wastewater Treatment and Recycling

In November 2025, the Group acquired an additional 15% equity interest in Schweizer Electronic (Jiangsu) Co., Ltd. from a non-controlling interest, which is also an associate of the Group, for a consideration of EUR19,009,000 (equivalent to RMB 155,279,000). The Group recognized a decrease of RMB93,200,000 in other reserves and a decrease of RMB42,801,000 in non-controlling interests.

In March 2026, the Group transferred 100% share of WUS Supply Chain Management (Huangshi) Co., Ltd. ("Huangshi Supply Chain") to Huangshi Lianhong Real Estate Development Co., Ltd. ("Huangshi Lianhong"), which is a related party of the Group, for a consideration of RMB9,705,000.

The statutory auditors of the subsidiaries of the Group during the Track Record Period are set out below:

	Name of statutory auditors		
Company name (a)	**2023**	**2024**	**2025**
WUS International Company Limited . . .	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch
WUS Printed Circuit (Huangshi) Co., Ltd .	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)
WUS Supply Chain Management (Huangshi) Co., Ltd. .	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)
WUS Printed Circuit Kepz (Kunshan) Co., Ltd..	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch
East West Trading Company	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch
Centronix Electronics (Kunshan) Co., Ltd. .	Jiangsu Welsen Certified Public Accountants Co., Ltd., Kunshan Branch	N/A	N/A
Huangshi Linli Property Service Co., Ltd. . . .	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)	Jingshan United Accountant Firm of Hu Bei (General Partnership)
WUS Printed Circuit (Thailand) Co., Ltd.	Entrust Audit Co,. Ltd	Entrust Audit Co,. Ltd	Entrust Audit Co,. Ltd
WUS International Investment Singapore Pte. Ltd.	Ecovis Assurance LLP	Ecovis Assurance LLP	Ecovis Assurance LLP
Schweizer Electronic (Jiangsu) Co., Ltd. . .	Changzhou Furun Certified Public Accountants (General Partnership)	Changzhou Furun Certified Public Accountants (General Partnership)	Changzhou Furun Certified Public Accountants (General Partnership)
Kunshan Qingsong Sewage Treatment Co., Ltd.	N/A	N/A	N/A

(a) The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

(ii) Amounts due from subsidiaries

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current				
Schweizer Electronic (Jiangsu) Co., Ltd.	504,697	520,138	236,681	241,042
Current				
WUS Supply Chain Management (Huangshi) Co., Ltd.	205,463	207,460	207,460	–
WUS Printed Circuit Kepz (Kunshan) Co., Ltd.	200,131	200,111	200,129	100,064
WUS Printed Circuit (Thailand) Co., Ltd.	–	216,510	296,049	291,441
Schweizer Electronic (Jiangsu) Co., Ltd.	–	–	337,450	393,679
Kunshan Qingsong Sewage Treatment Co., Ltd.	–	–	26,000	36,000
	405,594	624,081	1,067,088	821,184
	910,291	1,144,219	1,303,769	1,062,226

31 BORROWINGS

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current				
Long-term bank borrowings, unsecured-excluding current portion *(a)*	846,493	1,309,936	1,885,661	2,625,692
Current				
Current portion of long-term bank borrowings, unsecured *(a)*	324,265	662,048	492,596	638,464
Short-term bank borrowings, secured *(a)*	212,481	287,536	–	–
Short-term bank borrowings, unsecured *(a)*	1,218,785	1,366,992	2,169,946	3,071,898
Other borrowings, unsecured *(b)*	3,227	–	–	–
	1,758,758	2,316,576	2,662,542	3,710,362
	2,605,251	3,626,512	4,548,203	6,336,054

(a) Bank borrowings

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the annual interest rate of short-term bank borrowings were ranged from 1.22% to 6.02%, 1.15% to 6.02%, 1.20% to 4.86% and 1.20% to 3.78%, respectively.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the annual interest rate range of long-term borrowings were ranged from 1.50% to 5.70%, 1.50% to 5.70%, 1.50% to 4.40% and 1.93% to 3.95%, respectively.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the floating rate bank loan was based on the LPR, and the average effective interest rate for the period was calculated as 2.21%, 1.88%, 2.11% and 2.30%.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, there were no secured, pledged or guaranteed long-term bank borrowings.

As at 31 December 2023, the Group's short-term bank borrowings of RMB212,481,000 were pledged by the Group's trade receivables with a carrying value of RMB268,427,000.

As at 31 December 2024, the Group's short-term bank borrowings of RMB287,536,000 were pledged by the Group's trade receivables with a carrying value of RMB359,808,000

As at 31 December 2025 and 31 March 2026, there were no secured, pledged or guaranteed short-term bank borrowings.

(b) Other borrowings, unsecured

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the borrowings generated from discounted notes receivable to a bank amounted to approximately RMB3,227,000, nil, nil and nil respectively.

The Group has complied with all loan covenants (including financial and non-financial) throughout the reporting period.

(c) Repayment periods

At 31 December, 2023, 2024 and 2025 and 31 March 2026, the Group's banking borrowings were repayable as follows:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	1,759,473	2,317,607	2,662,543	3,710,362
Between 1 and 2 years	631,845	1,144,908	528,631	573,407
Between 2 and 5 years	213,933	163,997	1,357,029	2,052,285
	2,605,251	3,626,512	4,548,203	6,336,054

At 31 December 2023, 2024 and 2025 and 31 March 2026, the Group's other borrowings were repayable as follows:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	3,227	–	–	–

The Company

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current				
Long-term bank borrowings, unsecured	846,493	1,309,936	1,055,231	1,144,975

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current				
Current portion of long-term bank borrowings, unsecured	324,265	662,048	476,875	572,730
Short-term bank borrowings, secured	212,481	287,536	–	–
Short-term bank borrowings, unsecured	520,663	1,018,894	1,546,891	2,307,101
Other borrowings, unsecured	3,227	–	–	–
	1,060,636	1,968,478	2,023,766	2,879,831
	1,907,129	3,278,414	3,078,997	4,024,806

32 DEFERRED INCOME

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grants	302,737	314,446	417,148	417,041

The Group's government grants mainly for subsidizing the Group's purchases of property, plant and equipment. These government grants were recorded as deferred income and credited to profit or loss on a straight-line basis over the useful lives of the related property, plant and equipment.

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grants	244,644	224,341	216,096	211,675

33 DEFERRED INCOME TAX

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets to be recovered				
Lease liabilities	13	–	2,909	2,632
Tax losses	–	–	7,406	7,406
Provision for impairment and inventory provisions	35,569	53,121	64,901	66,288
Intragroup unrealised profits	26,329	42,917	43,232	83,802
Temporary difference on revenue recognition	5,819	7,498	29,252	50,386
Deferred income	11,408	12,483	29,047	28,810
Accrued expenses	6,364	33,819	49,248	53,382

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Share-based payments	17,301	30,831	122,192	154,285
Changes in fair value	–	112	23	23
Others	12,514	8,631	8,653	8,546
	115,317	189,412	356,863	455,560
Set-off of deferred tax liabilities	(25,223)	(23,049)	(34,807)	(34,423)
Net deferred tax assets	90,094	166,363	322,056	421,137

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax liabilities to be settled				
Right-of-use assets	12	–	2,904	2,616
Changes in fair value	35,529	86,738	102,126	239,947
Business combinations	438	421	243	240
Accelerated tax depreciation	15,498	13,440	17,005	16,557
	51,477	100,599	122,278	259,360
Set-off against deferred tax assets	(25,223)	(23,049)	(34,807)	(34,423)
Net deferred tax liabilities	26,254	77,550	87,471	224,937

(a) Deferred income tax assets

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

Movement	Lease liabilities	Tax losses	Provision for impairment and inventory provisions	Intragroup unrealised profits	Temporary difference on revenue recognition	Deferred income	Accrued expenses	Share-based payments	Changes in fair value	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	80	–	34,018	41,515	9,052	9,258	5,418	–	–	20,890	120,231
(Charged)/credited to profit or loss	(67)	–	1,551	(15,186)	(3,233)	2,150	946	17,301	–	(8,376)	(4,914)
At 31 December 2023	13	–	35,569	26,329	5,819	11,408	6,364	17,301	–	12,514	115,317
At 1 January 2024	13	–	35,569	26,329	5,819	11,408	6,364	17,301	–	12,514	115,317
(Charged)/credited to profit or loss	(13)	–	17,552	16,588	1,679	1,075	27,455	(628)	–	(3,883)	59,825
Credited to other comprehensive income	–	–	–	–	–	–	–	–	112	–	112
Credited to other reserves	–	–	–	–	–	–	–	14,158	–	–	14,158
At 31 December 2024	–	–	53,121	42,917	7,498	12,483	33,819	30,831	112	8,631	189,412
At 1 January 2025	–	–	53,121	42,917	7,498	12,483	33,819	30,831	112	8,631	189,412
Credit to profit or loss	2,909	7,406	11,780	315	21,754	16,564	15,429	18,917	–	22	95,096
Charged to other comprehensive income	–	–	–	–	–	–	–	–	(89)	–	(89)
Credited to other reserves	–	–	–	–	–	–	–	72,444	–	–	72,444
At 31 December 2025	2,909	7,406	64,901	43,232	29,252	29,047	49,248	122,192	23	8,653	356,863
At 1 January 2026	2,909	7,406	64,901	43,232	29,252	29,047	49,248	122,192	23	8,653	356,863
(Charged)/credited to profit or loss	(277)	–	1,387	40,570	21,134	(237)	4,134	9,275	–	(107)	75,879
Credited to other reserves	–	–	–	–	–	–	–	22,818	–	–	22,818
At 31 March 2026	2,632	7,406	66,288	83,802	50,386	28,810	53,382	154,285	23	8,546	455,560

(b) Deferred income tax liabilities

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

	Right-of-use assets	Changes in fair value	Business combinations	Accelerated tax depreciation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	77	16,555	454	–	17,086
(Credited)/charged to profit or loss	(65)	102	(16)	15,498	15,519
Charged to other comprehensive income	–	18,872	–	–	18,872
At 31 December 2023	12	35,529	438	15,498	51,477
At 1 January 2024	12	35,529	438	15,498	51,477
Credited to profit or loss	(12)	(1,359)	(17)	(2,058)	(3,446)
Charged to other comprehensive income	–	52,568	–	–	52,568
At 31 December 2024	–	86,738	421	13,440	100,599
At 1 January 2025	–	86,738	421	13,440	100,599
Charged/(credited) to profit or loss	2,904	1,814	(178)	3,565	8,105
Charged to other comprehensive income	–	13,574	–	–	13,574
At 31 December 2025	2,904	102,126	243	17,005	122,278
At 1 January 2026	2,904	102,126	243	17,005	122,278
(Credited)/charged to profit or loss	(288)	2	(3)	(448)	(737)
Charged to other comprehensive income	–	137,819	–	–	137,819
At 31 March 2026	2,616	239,947	240	16,557	259,360

(c) Deferred tax assets not recognized

Deferred tax assets should be recognized when it is probable that taxable profits or taxable temporary differences will be available against which the deferred tax asset can be utilised. Temporary differences will not be recognized as deferred tax assets if the management estimates that they will not be recovered from taxable profits generated from continuing operations in the foreseeable future. The following table sets forth the taxable temporary differences which were not recognized as deferred tax assets during the Track Record Period:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	417,008	502,819	605,602	655,239
Deductible temporary differences	25,842	113,879	139,027	70,376
	442,850	616,698	744,629	725,615

Tax losses that are not recognized as deferred tax assets will be expired during the Track Record Period are analyzed as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
2024	2,675	2,675	–	–
2025	71,658	63,604	–	–
2026	165,971	154,851	–	–
2027	4,007	4,495	4,495	860
2028	172,697	184,612	13,144	11,708
Later than 2028	–	92,582	587,963	642,671
	417,008	502,819	605,602	655,239

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets to be recovered				
Lease liabilities	9	–	2,909	2,632
Provision for impairment and inventory provisions	22,018	33,260	37,735	38,182
Temporary difference on revenue recognition	5,286	5,377	26,711	47,233
Deferred income	2,695	3,246	4,291	4,053
Accrued expenses	5,480	30,776	42,933	46,005
Share-based payments	13,028	24,317	89,549	112,983
Others	14,708	11,253	11,240	11,115
	63,224	108,229	215,368	262,203
Set-off of deferred tax liabilities	(16,791)	(14,822)	(18,308)	(17,713)
Net deferred tax assets	46,433	93,407	197,060	244,490

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax liabilities to be settled				
Right-of-use assets	8	–	2,904	2,616
Changes in fair value	6,839	5,514	7,330	7,330
Business combinations	–	421	243	240
Accelerated tax depreciation	9,944	8,887	7,831	7,527
	16,791	14,822	18,308	17,713
Set-off against deferred tax assets	(16,791)	(14,822)	(18,308)	(17,713)
Net deferred tax liabilities	–	–	–	–

(a) **Deferred income tax assets**

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

Movement	Lease liabilities	Provision for impairment and inventory provisions	Temporary difference on revenue recognition	Deferred income	Accrued expenses	Share-based payments	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	21	18,733	8,341	2,220	4,480	–	22,822	56,617
(Charged)/credited to profit or loss	(12)	3,285	(3,055)	475	1,000	13,028	(8,114)	6,607
At 31 December 2023	9	22,018	5,286	2,695	5,480	13,028	14,708	63,224
At 1 January 2024	9	22,018	5,286	2,695	5,480	13,028	14,708	63,224
(Charged)/credited to profit or loss	(9)	11,242	91	551	25,296	(226)	(3,455)	33,490
Credited to other reserves	–	–	–	–	–	11,515	–	11,515
At 31 December 2024	–	33,260	5,377	3,246	30,776	24,317	11,253	108,229
At 1 January 2025	–	33,260	5,377	3,246	30,776	24,317	11,253	108,229
Credited/(charged) to profit or loss	2,909	4,475	21,334	1,045	12,157	12,546	(13)	54,453
Credited to other reserves	–	–	–	–	–	52,686	–	52,686
At 31 December 2025	2,909	37,735	26,711	4,291	42,933	89,549	11,240	215,368
At 1 January 2026	2,909	37,735	26,711	4,291	42,933	89,549	11,240	215,368
(Charged)/credited to profit or loss	(277)	447	20,522	(238)	3,072	6,764	(125)	30,165
Credited to other reserves	–	–	–	–	–	16,670	–	16,670
At 31 March 2026	2,632	38,182	47,233	4,053	46,005	112,983	11,115	262,203

(b) Deferred income tax liabilities

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

	Right-of-use assets	Changes in fair value	Business combinations	Accelerated tax depreciation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	20	6,770	–	–	6,790
(Credited)/charged to profit or loss	(12)	69	–	9,944	10,001
At 31 December 2023	8	6,839	–	9,944	16,791
At 1 January 2024	8	6,839	–	9,944	16,791
(Credited)/charged to profit or loss	(8)	(1,325)	421	(1,057)	(1,969)
At 31 December 2024	–	5,514	421	8,887	14,822

	Right-of-use assets	Changes in fair value	Business combinations	Accelerated tax depreciation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025	–	5,514	421	8,887	14,822
Charged/(credited) to profit or loss	2,904	1,816	(178)	(1,056)	3,486
At 31 December 2025	2,904	7,330	243	7,831	18,308
At 1 January 2026	2,904	7,330	243	7,831	18,308
Credited to profit or loss	(288)	–	(3)	(304)	(595)
At 31 March 2026	2,616	7,330	240	7,527	17,713

34 TRADE AND OTHER PAYABLES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	1,840,263	2,516,963	4,156,406	4,802,265
Notes payable	374,070	619,517	934,129	956,138
Payables for purchases of property, plant and equipment	307,824	971,304	1,363,484	1,367,450
Salaries, wages and benefits payable	296,544	477,140	530,246	527,653
Sales commissions	101,546	129,066	175,620	205,497
Deposits	55,305	99,726	154,906	197,223
Accrued expenses	151,385	261,867	371,870	390,083
Other taxes payable	26,049	38,061	53,291	48,274
Others	22,079	19,080	27,339	56,915
	3,175,065	5,132,724	7,767,291	8,551,498

The aging of trade payables based on invoice date as at 31 December 2023, 2024 and 2025 and 31 March 2026 are all within 1 year.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the fair value of trade and other payables approximated their carrying amounts.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the carrying amounts of trade and other payables were primarily denominated in RMB.

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	1,627,527	2,224,704	3,159,064	3,840,843
Notes payable	302,608	440,086	778,179	795,047
Salaries, wages and benefits payable	196,905	330,167	352,649	356,191
Payables for purchases of property, plant and equipment	92,532	254,223	406,282	431,505
Accrued expenses	72,827	155,315	244,536	282,398
Sales commissions	34,174	53,494	82,178	105,738

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deposits	37,979	62,720	92,688	127,078
Other taxes payable	15,582	24,146	33,627	21,262
Others	57,697	11,670	12,000	7,085
	2,437,831	3,556,525	5,161,203	5,967,147

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the fair value of trade and other payables approximated their carrying amounts.

35 BUSINESS COMBINATION

On 22 December 2022, the Company entered into a Share Transfer Agreement with Schweizer and Schweizer Electronic (Jiangsu) Co., Ltd. ("Schweizer Jiangsu"). According to the agreement, the Company acquired 57.1795% of the shares of Schweizer Jiangsu from Schweizer and subsequently invested an additional capital injection in Schweizer Jiangsu. Considered the fair value of the previously held equity interest is RMB17,798,000, the total consideration is RMB273,608,000. As a result, the Company's shareholding in Schweizer Jiangsu rose to 80%.

The acquisition was completed on 1 May 2023, and after the acquisition, Schweizer Jiangsu became an indirect non-wholly-owned subsidiary of the Company, and the financial results of it was consolidated into the financial statements of the Group.

The fair values of the identifiable assets and liabilities of Schweizer Jiangsu as at the date of the acquisition are set out as follows:

	Fair value
	RMB'000
Intangible assets	112,021
Property, plant and equipment	678,906
Right-of-use assets	87,721
Prepayments, other receivables and other assets	19,386
Inventories	13,562
Trade and other receivables	21,240
Cash and cash equivalents	166,449
	1,099,285
Lease liabilities	(22,588)
Contract liabilities	(1,359)
Bank borrowings	(457,751)
Trade and other payables	(269,677)
	(751,375)
Fair value of net identifiable assets	347,910
Less: non-controlling interests	(69,582)
Net assets acquired	278,328
Purchase consideration for acquisition of Schweizer Jiangsu	273,608
Net assets acquired	(278,328)
Gain from bargain purchase	(4,720)

The negative goodwill was mainly attributable to a price concession accepted by Schweizer to facilitate the transaction, given its pressing funding needs.

	At the date of acquisition
	RMB'000
Outflow of cash to acquire a subsidiary, net of cash acquired	
Cash consideration	255,810
Less: Cash and cash equivalents acquired	(166,449)
Net outflow of cash – investing activities	89,361

Revenue and loss contribution

The acquired business contributed revenues of RMB87,165,000 and net loss of RMB114,508,000 to the Group for the year ended 31 December 2023. Had the combination taken place at 1 January 2023, the revenue and profit of the Group would have been RMB8,973,407,000 and RMB1,402,911,000 respectively.

36 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

(a) Net cash (used in)/generated from operations:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*unaudited*)	*RMB'000*
Profit before income tax	1,705,336	2,949,760	4,398,187	891,907	1,393,377
Adjustments for:					
Finance costs – net *(note 10)*	74,221	84,518	29,045	8,935	20,453
Depreciation of property, plant and equipment *(note 14(a))*	401,844	472,281	581,600	126,948	185,132
Depreciation of right-of-use assets *(note 15)*	6,906	4,364	7,088	1,076	3,080
Depreciation of investment properties *(note 14(b))*	1,371	1,320	615	151	178
Amortization of intangible assets *(note 16)*	8,757	12,392	14,583	3,311	4,487
Net impairment losses on property, plant and equipment *(note 14(a))*	51,154	104,675	9,817	–	–
Provisions for impairment of inventories *(note 21)*	84,793	123,008	199,453	32,776	13,009
Impairment of completed properties held for sale *(note 22(b))*	26,859	34,545	–	–	–
Net impairment losses on Investment properties *(note 14(b))*	–	10,673	–	–	–
Net impairment (gains)/losses on financial assets *(note 3.1(b))*	(11,670)	16,590	43,486	4,131	(2,428)
Net losses on disposal of property, plant and equipment and other non-current assets *(note 7)*	17,367	9,529	23,938	482	(423)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Amortization of deferred income	(41,110)	(35,854)	(34,207)	(7,981)	(11,320)
Losses/(gains) on financial assets at fair value through profit or loss	1,726	7,274	(16,992)	(1,752)	(1,342)
Share of (profit)/loss of associates, net *(note 29)*	(22,337)	25,108	10,345	3,903	3,510
Gains from disposal of subsidiaries, net *(note 37(b))*	–	–	–	–	47,301
Dividend income *(note 6)*	(2,263)	(3,535)	(4,466)	–	–
Gains from bargain purchase on acquisition of subsidiary *(note 7)*	(4,720)	–	–	–	–
Share-based payment *(note 26)*	34,514	77,124	252,077	63,769	62,422
Changes in working capital:					
Trade and other payables	558,299	1,171,181	2,275,782	1,021,652	1,291,703
Trade and note receivables, other receivables and prepayments	(412,468)	(1,528,003)	(1,458,604)	(163,463)	(1,466,178)
Inventories	(81,888)	(840,760)	(2,017,620)	(520,318)	(1,034,239)
Properties under development and completed properties held for sale	6,937	4,467	7,603	1,769	154,215
	2,403,628	2,700,657	4,321,730	1,467,296	662,937

(b) Debt reconciliation

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings *(Note 31)*	2,605,251	3,626,512	4,548,203	6,336,054
Lease liabilities	88	–	19,389	17,546
	2,605,339	3,626,512	4,567,592	6,353,600

	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	1,491,289	535	1,491,824
Net cash flows			
– Financing cash flows – net	531,362	(1,354)	530,008
– Accrual of interest expenses	87,431	376	87,807
– Additions of lease liabilities	–	411	411
– Acquisition of a subsidiary	457,751	–	457,751
– Currency translation differences	37,418	–	37,418
– Other non-cash movements	–	120	120
At 31 December 2023	2,605,251	88	2,605,339

	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2024	2,605,251	88	2,605,339
Net cash flows			
– Financing cash flows – net	874,460	(100)	874,360
– Accrual of interest expenses	120,347	1	120,348
– Currency translation differences	26,454	–	26,454
– Other non-cash movements	–	11	11
At 31 December 2024	3,626,512	–	3,626,512
At 1 January 2025	3,626,512	–	3,626,512
Net cash flows			
– Financing cash flows – net	825,083	(2,209)	822,874
– Accrual of interest expenses	123,515	133	123,648
– Additions of lease liabilities	–	22,140	22,140
– Currency translation differences	(26,907)	–	(26,907)
– Other non-cash movements	–	(675)	(675)
At 31 December 2025	4,548,203	19,389	4,567,592
At 1 January 2026	4,548,203	19,389	4,567,592
Net cash flows			
– Financing cash flows – net	1,993,034	–	1,993,034
– Accrual of interest expenses	27,632	109	27,741
– Currency translation differences	(232,815)	–	(232,815)
– Other non-cash movements	–	(1,952)	(1,952)
At 31 March 2026	6,336,054	17,546	6,353,600

37 DISPOSAL OF SUBSIDIARIES

On 7 March, 2026, in order to focus on its core business, the Board approved the disposal (the "Disposal") of 100% equity interest in Huangshi Supply Chain, a subsidiary which was engaged in the property development and management business in Huangshi City, to Huangshi Lianhong, a company controlled by the Wu Family, for a consideration of approximately RMB9.7 million, the consideration was determined after arm's-length negotiation based on the valuation conducted by an independent valuer. The Disposal was completed on 20 March, 2026.

Transactions of disposal of subsidiaries during the three months ended 31 March 2026 is analyzed as follows:

(a) Net cash received from disposal of subsidiaries

	Three months ended 31 March
	2026
	RMB'000
Cash consideration	
WUS Supply Chain Management (Huangshi) Co., Ltd.	9,705
Less: Professional fee	(95)
Less: Cash and cash equivalents held by the subsidiaries at the dates of disposal	(5,384)
Net cash inflow from disposal of subsidiaries	4,226

(b) Gains on disposal of investments in subsidiaries

	Three months ended 31 March
	2026
	RMB'000
Total cash consideration	9,705
Carrying amount of net assets sold	(37,596)
Gains on disposal of investments in subsidiaries	47,301

38 CAPITAL COMMITMENTS

Significant capital expenditure commitments were set out below:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Commitments for acquisition of property, plant and equipment	910,423	1,473,448	4,511,509	5,102,011

39 RELATED PARTY TRANSACTIONS

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

The following significant transactions were carried out between the Group and its related parties during the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026. 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 directors of the Company are of the view that the following parties were related parties that had transactions or balances with the Group for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026:

Name of related parties	Relationship with the Company
Wu Family	The ultimate holder of the Company
WUS Printed Circuit Co., Ltd ("WUS TW")	The parent company of WUS Group Holdings Co., Ltd., the substantial shareholder of the Group
Centron Electronics (Kunshan) Co., Ltd ("Centron Kunshan")	An entity controlled by WUS TW
WUS Printed Circuit (Singapore) Pte., Ltd. ("WUS Printed Circuit (Singapore)")	An entity controlled by WUS TW
WUS Energy Technology (Kunshan) Co., Ltd ("WUS Energy")	An entity controlled by WUS TW
Schweizer Electronic AG ("Schweizer")	Associate of the Group
Schweizer Electronic (Jiangsu) Co. Ltd. ("Jiangsu Schweizer")	Associate of the Group until May 2023
Schweizer Electronic Singapore PT ("Schweizer Singapore")	Associate of the Group
Schweizer Trading (Suzhou) Co., Ltd. ("Schweizer Suzhou")	Associate of the Group

Name of related parties	Relationship with the Company
Biggering Enterprise (Kunshan) Co., Ltd. ("Biggering Kunshan")	An entity controlled by Wu Family
Kunshan Longjiang Property Management Co., Ltd. ("Kunshan Longjiang")	An entity controlled by Wu Family
Huangshi Lianhong	An entity controlled by Wu Family

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Trade					
Purchases of goods and services					
– WUS TW	14,526	24,183	48,996	20,314	18,734
– Jiangsu Schweizer	6,751	–	–	–	–
– Schweizer	6,632	26,743	953	99	308
– WUS Energy	225	527	2,069	114	837
– Centron Kunshan	–	808	86	–	–
	28,134	52,261	52,104	20,527	19,879
Sales of goods and services					
– Schweizer Singapore	152,827	262,981	500,465	120,877	126,811
– Schweizer	91,004	145,181	231,843	54,670	58,854
– Centron Kunshan	12,270	6,948	8,507	1,077	646
– Jiangsu Schweizer	7,694	–	–	–	–
– Schweizer Suzhou	7,125	55,099	110,472	13,338	49,973
– WUS Energy	1,245	997	645	311	–
– WUS TW	–	1,906	7,451	3,128	2,788
– Mr. Wu Chuanlin	–	–	1,794	–	–
	272,165	473,112	861,177	193,401	239,072
Sales commission					
– WUS Printed Circuit (Singapore)	6,931	1,394	–	–	–
Non-trade					
Rental income					
– Centron Kunshan	96	51	31	8	217
– Huangshi Lianhong	–	6	16	6	–
– WUS Energy	6	–	–	–	–
	102	57	47	14	217
Rental fee					
– WUS Energy	188	180	150	15	–
– Biggering Kunshan	–	545	1,207	297	316
– Mr. Zhu Liren	–	90	90	22	22
– Centron Kunshan	–	–	604	–	1,718
– Kunshan Longjiang	–	41	82	68	20
– Ms. Chen May Fong	–	19	148	22	42
	188	875	2,281	424	2,118

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Non-trade					
Asset sale					
– Schweizer Suzhou	19	–	–	–	–
Asset purchase					
– Centron Kunshan	–	–	27,000	–	94,400
– Schweizer	–	–	16,341	–	–
	–	–	43,341	–	94,400
Share purchase					
– Schweizer *(Note 30)*	–	–	155,279	–	–
Advance from related parties					
– WUS TW	4,834	7,287	5,818	1,204	1,691
– Schweizer	16	7,584	1,081	–	–
– WUS Printed Circuit (Singapore)	–	540	583	155	191
– Centron Kunshan	14	–	–	–	–
	4,864	15,411	7,482	1,359	1,882
Advance to related parties					
– Schweizer Singapore	1,144	–	–	–	–
– Schweizer	753	–	–	–	–
– WUS Printed Circuit (Singapore)	–	451	84	20	21
	1,897	451	84	20	21
Sale of partial equity interest in subsidiary					
– WUS Printed Circuit (Singapore)	5,954	–	–	–	–
Sale of subsidiary					
– Huangshi Lianhong *(Note 37)*	–	–	–	–	9,705

(c) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	7,991	12,221	15,442	2,321	2,720
Share-based payments	1,012	2,819	8,539	2,135	2,135
	9,003	15,040	23,981	4,456	4,855

The amount of salaries and other short-term employee benefits and post-employment benefits disclosed above included accrued payroll amounting to approximately RMB3,257,000, RMB5,051,000, RMB6,055,000 and RMB2,147,000 as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively recorded within other payables in the consolidated balance sheets.

(d) Balances with related parties

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade				
Trade receivable				
– Schweizer Singapore	56,026	99,830	200,079	196,054
– Schweizer	52,886	48,674	81,388	76,267
– Schweizer Suzhou	8,052	45,270	89,107	113,460
– WUS TW	–	1,784	1,285	2,985
– Centron Kunshan	1,820	917	981	738
– WUS Energy	–	452	–	–
Less: allowance for expected credit losses	(11,697)	(19,378)	(37,121)	(38,681)
	107,087	177,549	335,719	350,823
Trade				
Other receivable				
– Schweizer	747	18	–	–
– Schweizer Singapore	659	–	–	–
– WUS Printed Circuit (Singapore)	–	23	21	21
– Schweizer Suzhou	22	–	–	–
– Centron Kunshan	11	2	1	231
	1,439	43	22	252
Trade				
Prepayments				
– Kunshan Longjiang	–	68	48	61
– Biggering Kunshan	–	–	28	344
– Centron Kunshan	–	–	40	–
– Ms. Chen May Fong	–	–	2	43
	–	68	118	448
Trade				
Trade payables				
– Schweizer	47,841	720	17,179	–
– WUS TW	6,509	14,257	10,329	24,730
– WUS Printed Circuit (Singapore)	2,586	106	–	–
– Schweizer Singapore	207	–	–	–
– WUS Energy	172	87	305	318
– Centron Kunshan	–	468	–	2,042
	57,315	15,638	27,813	27,090

	As at 31 December			As at 31 March
	2023	2024	2025	2026
Trade				
Other payable and accruals				
– WUS TW	44	245	50	27
– Schweizer	13	–	–	59
– WUS Printed Circuit (Singapore)	–	141	142	187
– Huangshi Lianhong	–	2	–	–
– Centron Kunshan	–	–	404	–
	57	388	596	273
Trade				
Contract liabilities				
– Huangshi Lianhong	–	5	–	–

40 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors and supervisors' emoluments

The remuneration paid or payable to each of the directors (including emoluments for services as senior management or employees of companies now comprising the Group prior to appointment as directors) of the Company is as follows:

	Year ended 31 December 2023			
Name	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chairman of the Board				
Mr. Wu Li-Gann	–	–	–	–
Directors				
Ms. Chen May Fong	–	360	–	360
Mr. Wu Chuanlin	–	1,066	–	1,066
Mr. Kao Wen-hsien	–	1,250	386	1,636
Mr. Shyr Jyh-jong	–	1,122	46	1,168
Mr. Lin Ming-yen	72	–	–	72
Independent non-executive directors				
Mr. Kau Chei-chan	72	–	–	72
Mr. Lu Zongyuan *(ii)*	48	–	–	48
Ms. Wang Yongcui *(iv)*	–	–	–	–
Mr. Li Shusong *(i)*	30	–	–	30
Mr. Zhang Xin *(iii)*	72	–	–	72
Supervisors				
Ms. Guo Xiuluan	72	–	–	72
Ms. Chen Huifen	–	598	–	598
Ms. Lin Meizhen	72	–	–	72
	438	4,396	432	5,266

	Year ended 31 December 2024			
Name	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chairman of the Board				
Mr. Wu Li-Gann *(v)*	–	–	–	–
Ms. Chen May Fong *(vi)*	–	360	–	360
Directors				
Mr. Wu Chuanlin	–	1,273	–	1,273
Mr. Kao Wen-hsien	–	1,490	577	2,067
Mr. Shyr Jyh-jong	–	1,332	445	1,777
Mr. Lin Ming-yen	72	–	–	72
Mr. Zhang Jin *(vii)*	–	2,372	717	3,089
Independent non-executive directors				
Mr. Kau Chei-chan	72	–	–	72
Mr. Lu Zongyuan	72	–	–	72
Ms. Wang Yongcui	72	–	–	72
Supervisors				
Ms. Guo Xiuluan	72	–	–	72
Ms. Chen Huifen	–	786	–	786
Ms. Lin Meizhen	72	–	–	72
	432	7,613	1,739	9,784

	Year ended 31 December 2025			
Name	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chairman of the Board				
Ms. Chen May Fong	–	360	–	360
Directors				
Mr. Wu Chuanpin	162	2,636	–	2,798
Mr. Wu Chuanlin	–	1,457	–	1,457
Mr. Kao Wen-hsien	–	2,097	1,708	3,805
Mr. Shyr Jyh-jong	–	2,004	1,708	3,712
Mr. Lin Ming-yen	72	–	–	72
Mr. Zhang Jin *(vii)*	–	2,467	1,708	4,174
Independent non-executive directors				
Mr. Kau Chei-chan	76	–	–	76
Mr. Lu Zongyuan	76	–	–	76
Ms. Wang Yongcui	76	–	–	76
Mr. Koon Kam Kwan	8	–	–	8
Supervisors				
Ms. Guo Xiuluan	72	–	–	72
Ms. Chen Huifen	834	140	–	973
Ms. Lin Meizhen	72	–	–	72
	1,448	11,160	5,124	17,732

Name	Three months ended 31 March 2025 (Unaudited) Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chairman of the Board				
Ms. Chen May Fong	–	90	–	90
Directors				
Mr. Wu Chuanlin	–	289	–	289
Mr. Kao Wen-hsien	–	208	427	635
Mr. Shyr Jyh-jong	–	388	427	815
Mr. Lin Ming-yen	18	–	–	18
Mr. Zhang Jin *(vii)*	–	273	427	700
Independent non-executive directors				
Mr. Kau Chei-chan	18	–	–	18
Mr. Lu Zongyuan	18	–	–	18
Ms. Wang Yongcui	18	–	–	18
Supervisors				
Ms. Guo Xiuluan	18	–	–	18
Ms. Chen Huifen	206	–	–	206
Ms. Lin Meizhen	18	–	–	18
	314	1,248	1,281	2,843

Name	Three months ended 31 March 2026 Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chairman of the Board				
Ms. Chen May Fong	–	90	–	90
Directors				
Mr. Wu Chuanpin	–	362	–	362
Mr. Wu Chuanlin	–	310	–	310
Mr. Kao Wen-hsien	–	391	427	818
Mr. Shyr Jyh-jong	–	397	427	824
Mr. Lin Ming-yen	18	–	–	18
Mr. Zhang Jin *(vii)*	–	492	427	919
Independent non-executive directors				
Mr. Kau Chei-chan	24	–	–	24
Mr. Lu Zongyuan	24	–	–	24
Ms. Wang Yongcui	24	–	–	24
Mr. Koon Kam Kwan	24	–	–	24
Mr. Chan Chi Hung	8	–	–	8
	122	2,042	1,281	3,445

(i) Mr. Li Shusong resigned as the independent non-executive director of the Company in April 2023.

(ii) Mr. Lu Zongyuan was appointed as the independent non-executive director of the Company in April 2023.

(iii) Mr. Zhang Xin resigned as the independent non-executive director of the Company in December 2023.

(iv) Ms. Wang Yongcui was appointed as the independent non-executive director of the Company in December 2023.

(v) Mr. Wu Li-Gann resigned as the chairman of the board of the Company in March 2024.

(vi) Ms. Chen May Fong was appointed as the chairman of the board of the Company in April 2024.

(vii) Mr. Zhang Jin was appointed as the director of the Company in April 2024.

(viii) Mr. Wu Chuanpin was appointed as the director of the Company in November 2025.

(ix) Mr. Koon Kam Kwan was appointed as the Independent non-executive director of the Company in November 2025 and resigned in February 2026.

(x) Mr. Chan Chi Hung was appointed as the Independent non-executive director of the Company in February 2026.

(b) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the Track Record Period.

No payment was made to the directors as compensation for early termination of appointment during the Track Record Period.

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the Track Record Period.

(d) Information about loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Track Record Period.

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 39, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year/period or at any time during the Track Record Period.

41 SUMMARY OF OTHER ACCOUNTING POLICIES

41.1 Principles of consolidation and equity accounting

(i) 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. Where an associate holds an interest in the subsidiaries, the non-controlling interests are directly determined based on the holdings of the Group in the subsidiaries.

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.

(ii) Transaction with NCI

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in equity. In addition, when the counterparty of transaction with non-controlling interests is an associate, the share of the gain of the upstream transaction is credited to equity.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 41.6.

41.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

41.3 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.

41.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the functional currency of the Company and its subsidiaries and also the presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income on a net basis within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

41.5 Property, plant and equipment

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.

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.

41.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. 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 goodwill impairment assessment, management considered each of the acquired companies as a separate group of CGU and goodwill has been allocated to each of the acquired companies accordingly. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of the year/period.

41.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position where the entity currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

41.8 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.

41.9 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.

41.10 Trade and other payables

These amounts represent liabilities for goods 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.

41.11 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 derecognized when the obligation specified in the contract is extinguished, 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, at the end of the Track Record Period, when the Group has a right to defer settlement of the liability for at least 12 months after the Track Record Period.

41.12 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.

All other borrowing costs are expensed in the period in which they are incurred.

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

Deferred 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 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 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.

41.14 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.

41.15 Leases

Lease as lessee

The Group leases various offices and factories. Rental contracts are typically made for fixed periods of one year to four years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

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.

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 at 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;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

Lease payments are allocated between 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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

Right-of-use assets are generally depreciated over the shorter of the asset's 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.

41.16 Earnings per share

(a) Basic earnings per share

Basic profit per share is calculated by dividing:

- the profit attributable to equity holders 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 loss 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.

41.17 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.

41.18 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 7.

Interest income on financial assets at amortized cost and financial assets at FVOCI 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.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

42 SUBSEQUENT EVENTS

The Board has resolved to declare the payment of a final dividend of RMB5.00 per 10 shares (tax inclusive) in respect of the year ended 31 December 2025, approved by the Annual General Meeting of the Company on 23 April 2026. The final dividends were paid on 8 May 2026.

In June 2026, the Company acquired 100% equity interests in Kunshan Pujiang Logistics Facilities Co., Ltd. ("Pujiang Logistics") at a consideration of RMB206.7 million. Pujiang Logistics owns certain warehouses and production facilities (including facilities currently leased by the Company), and does not have any other business operations. Accordingly, our directors consider that the acquisition constitutes asset acquisition under IFRS Accounting Standards.

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 March 2026 and up to the date of this report.