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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF DATASTORY ARTIFICIAL INTELLIGENCE TECHNOLOGY CO., LTD. AND CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED

Introduction

We report on the historical financial information of DataStory Artificial Intelligence Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-[●] to I-[●], which comprises the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-[●] to I-[●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] 2026 (the "document") in connection with the **[REDACTED]** of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' 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* as 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 accountants' 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 accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 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 accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim financial information

We have reviewed the interim financial information of the Group which comprises the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the three months ended 31 March 2025 and 2026, and the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026 and other explanatory information (the "Interim Financial Information"). The directors of the Company are responsible for the preparation of the Interim Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. 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 Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange 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-[●] have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
Hong Kong
[Date]

I HISTORICAL FINANCIAL INFORMATION

PREPARATION OF HISTORICAL FINANCIAL INFORMATION

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

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (the "Underlying Financial Statements").

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Year ended 31 December			Three months ended 31 March	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	(Unaudited)
Revenue	5	234,689	283,357	503,344	51,802	79,647
Cost of sales		(100,434)	(135,574)	(291,456)	(25,216)	(47,905)
Gross profit		134,255	147,783	211,888	26,586	31,742
Other income and gains	5	12,139	6,845	5,943	867	1,577
Research and development expenses		(109,758)	(96,673)	(98,152)	(19,593)	(40,184)
Administrative expenses		(33,067)	(31,204)	(39,401)	(7,437)	(87,595)
Selling and marketing expenses		(63,676)	(58,782)	(70,657)	(14,852)	(29,831)
Impairment losses on financial and contract assets		(2,598)	(1,487)	(4,967)	(1,258)	(5,690)
Other expenses		(121)	(2,809)	(3,740)	(2)	(65)
Finance costs	7	(50,954)	(50,751)	(51,435)	(12,664)	(13,250)
Share of results of associates	18	(1,425)	(156)	540	(427)	(1,130)
LOSS BEFORE TAX	6	(115,205)	(87,234)	(49,981)	(28,780)	(144,426)
Income tax credit/(expense)	10	104	323	(1,747)	46	40
LOSS FOR THE YEAR/PERIOD		(115,101)	(86,911)	(51,728)	(28,734)	(144,386)
Attributable to:						
Owners of the parent		(111,056)	(87,557)	(54,184)	(27,480)	(136,777)
Non-controlling interests		(4,045)	646	2,456	(1,254)	(7,609)
		(115,101)	(86,911)	(51,728)	(28,734)	(144,386)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted *(RMB)*	12	(0.47)	(0.37)	(0.23)	(0.12)	(0.53)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
LOSS FOR THE YEAR/PERIOD	(115,101)	(86,911)	(51,728)	(28,734)	(144,386)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	(115,101)	(86,911)	(51,728)	(28,734)	(144,386)
Attributable to:					
Owners of the parent	(111,056)	(87,557)	(54,184)	(27,480)	(136,777)
Non-controlling interests	(4,045)	646	2,456	(1,254)	(7,609)
	(115,101)	(86,911)	(51,728)	(28,734)	(144,386)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 2023	31 December 2024	31 December 2025	31 March 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
NON-CURRENT ASSETS					
Property and equipment	13	10,616	7,904	10,552	9,322
Right-of-use assets	14(a)	6,149	13,449	15,825	16,278
Goodwill	15	7,473	8,339	8,339	8,339
Other intangible assets	16	2,550	3,152	2,541	2,423
Investments in associates	18	1,845	1,770	2,310	1,180
Financial assets at fair value through profit or loss	19	–	2,712	66	–
Prepayments, deposits and other receivables	23	1,395	1,367	1,873	1,873
Total non-current assets		30,028	38,693	41,506	39,415
CURRENT ASSETS					
Inventories	20	3,114	7,899	7,351	9,524
Trade and bills receivables	21	68,416	122,555	204,689	193,458
Contract assets	22	246	225	836	836
Prepayments, deposits and other receivables	23	5,743	12,482	28,002	37,478
Financial assets at fair value through profit or loss	19	153,003	96,057	–	45,011
Restricted cash	24	194	142	–	5,516
Cash and cash equivalents	24	71,875	77,334	132,626	66,172
Total current assets		302,591	316,694	373,504	357,995
CURRENT LIABILITIES					
Trade payables	25	35,491	65,650	69,523	60,497
Other payables and accruals	26	35,107	44,871	46,783	37,091
Contract liabilities	27	20,044	21,661	17,221	18,978
Interest-bearing bank loans and other borrowings	28	3,490	4,990	50,754	67,799
Lease liabilities	14(a)	5,543	5,265	6,489	7,762
Redemption right liabilities	29	752,962	803,335	853,249	865,761
Tax payable		–	24	1,892	1,892
Total current liabilities		852,637	945,796	1,045,911	1,059,780

	Notes	**31 December 2023**	**31 December 2024**	**31 December 2025**	**31 March 2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
NET CURRENT LIABILITIES		(550,046)	(629,102)	(672,407)	(701,785)
TOTAL ASSETS LESS CURRENT LIABILITIES		(520,018)	(590,409)	(630,901)	(662,370)
NON-CURRENT LIABILITIES					
Interest-bearing bank loans and other borrowings	28	–	–	–	9,600
Lease liabilities	14(a)	125	7,607	9,518	8,807
Deferred tax liabilities	30	669	621	471	431
Total non-current liabilities		794	8,228	9,989	18,838
Net liabilities		(520,812)	(598,637)	(640,890)	(681,208)
EQUITY					
Equity attributable to owners of the parent					
Paid-in capital	31	23,529	23,529	25,934	–
Share capital	31	–	–	–	25,934
Deficits	33	(536,850)	(615,549)	(662,663)	(696,598)
		(513,321)	(592,020)	(636,729)	(670,664)
Non-controlling interests		(7,491)	(6,617)	(4,161)	(10,544)
Total deficits		(520,812)	(598,637)	(640,890)	(681,208)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

		Attributable to owners of parent									
	Note	Paid-in capital	Share premium*	Capital reserve*	Other reserve*	Share-based payment reserve*	Statutory reserve*	Accumulated losses*	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(note 31)	*(note 33(a))*	*(note 33(b))*	*(note 33(c))*	*(note 33(d))*	*(note 33(e))*				
At 1 January 2023		23,529	458,198	(617,350)	(4,930)	22,622	222	(292,135)	(409,844)	(3,985)	(413,829)
Loss for the year		–	–	–	–	–	–	(111,056)	(111,056)	(4,045)	(115,101)
Total comprehensive loss for the year		–	–	–	–	–	–	(111,056)	(111,056)	(4,045)	(115,101)
Share-based payment expenses	32	–	–	–	(151)	7,384	–	–	7,233	151	7,384
Capital contribution from non-controlling shareholders		–	–	–	346	–	–	–	346	304	650
Others		–	–	–	–	–	–	–	–	84	84
At 31 December 2023		23,529	458,198	(617,350)	(4,735)	30,006	222	(403,191)	(513,321)	(7,491)	(520,812)

Year ended 31 December 2024

		Attributable to owners of parent									
	Note	Paid-in capital	Share premium*	Capital reserve*	Other reserve*	Share-based payment reserve*	Statutory reserve*	Accumulated losses*	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(note 31)	*(note 33(a))*	*(note 33(b))*	*(note 33(c))*	*(note 33(d))*	*(note 33(e))*				
At 31 December 2023 and 1 January 2024		23,529	458,198	(617,350)	(4,735)	30,006	222	(403,191)	(513,321)	(7,491)	(520,812)
Loss for the year		–	–	–	–	–	–	(87,557)	(87,557)	646	(86,911)
Total comprehensive loss for the year		–	–	–	–	–	–	(87,557)	(87,557)	646	(86,911)
Share-based payment expenses	32	–	–	–	–	8,858	–	–	8,858	–	8,858
Capital contribution from a non-controlling shareholder		–	–	–	–	–	–	–	–	225	225
Others		–	–	–	–	–	–	–	–	3	3
At 31 December 2024		23,529	458,198	(617,350)	(4,735)	38,864	222	(490,748)	(592,020)	(6,617)	(598,637)

Year ended 31 December 2025

	Note	Attributable to owners of parent								Non-controlling interests	Total deficits
		Paid-in capital	Share premium*	Capital reserve*	Other reserve*	Share-based payment reserve*	Statutory reserve*	Accumulated losses*	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note 31)	(note 33(a))	(note 33(b))	(note 33(c))	(note 33(d))	(note 33(e))				
At 31 December 2024 and 1 January 2025		23,529	458,198	(617,350)	(4,735)	38,864	222	(490,748)	(592,020)	(6,617)	(598,637)
Loss for the year		–	–	–	–	–	–	(54,184)	(54,184)	2,456	(51,728)
Total comprehensive loss for the year		–	–	–	–	–	–	(54,184)	(54,184)	2,456	(51,728)
Share-based payment expenses	32	–	–	–	–	7,070	–	–	7,070	–	7,070
Capital contribution from shareholders		2,405	–	–	–	–	–	–	2,405	–	2,405
At 31 December 2025		25,934	458,198	(617,350)	(4,735)	45,934	222	(544,932)	(636,729)	(4,161)	(640,890)

Three months ended 31 March 2026 (Unaudited)

	Note	Attributable to owners of parent									Non-controlling interests	Total deficits
		Paid-in capital	Share capital	Share premium *	Capital reserve*	Other reserve*	Share-based payment reserve*	Statutory reserve*	Accumulated losses*	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note 31)	(note 31)	(note 33(a))	(note 33(b))	(note 33(c))	(note 33(d))	(note 33(e))				
At 31 December 2025 and 1 January 2026		25,934	–	458,198	(617,350)	(4,735)	45,934	222	(544,932)	(636,729)	(4,161)	(640,890)
Loss for the period		–	–	–	–	–	–	–	(136,777)	(136,777)	(7,609)	(144,386)
Total comprehensive loss for the period		–	–	–	–	–	–	–	(136,777)	(136,777)	(7,609)	(144,386)
Conversion into a joint stock company		(25,934)	25,934	(265,296)	–	–	–	–	265,296	–	–	–
Share-based payment expenses	32	–	–	–	–	(1,226)	104,068	–	–	102,842	1,226	104,068
At 31 March 2026		–	25,934	192,902	(617,350)	(5,961)	150,002	222	(416,413)	(670,664)	(10,544)	(681,208)

* These reserve accounts comprise the consolidated deficits of RMB536,850,000, RMB615,549,000, RMB662,663,000 and RMB696,598,000 (unaudited) in the consolidated statements of financial position as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively.

Three months ended 31 March 2025 (Unaudited)

		Attributable to owners of parent									
	Note	Paid-in capital	Share premium	Capital reserve	Other reserve	Share-based payment reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024 and 1 January 2025		23,529	458,198	(617,350)	(4,735)	38,864	222	(490,748)	(592,020)	(6,617)	(598,637)
Loss for the period		–	–	–	–	–	–	(27,480)	(27,480)	(1,254)	(28,734)
Total comprehensive loss for the period		–	–	–	–	–	–	(27,480)	(27,480)	(1,254)	(28,734)
Share-based payment expenses	32	–	–	–	–	2,162	–	–	2,162	–	2,162
At 31 March 2025		23,529	458,198	(617,350)	(4,735)	41,026	222	(518,228)	(617,338)	(7,871)	(625,209)

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Three months ended 31 March	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES						
Loss before tax		(115,205)	(87,234)	(49,981)	(28,780)	(144,426)
Adjustments for:						
Finance costs	7	50,954	50,751	51,435	12,664	13,250
Depreciation of property and equipment	13	5,386	5,822	4,340	1,336	1,227
Depreciation of right-of-use assets	14(a)	7,799	6,624	6,589	1,524	2,043
Amortisation of other intangible assets	16	523	498	611	168	118
Gain on termination of leases	6	–	(138)	(11)	–	–
Impairment loss of financial and contract assets, net	6	2,598	1,487	4,967	1,258	5,690
Share of results of associates	18	1,425	156	(540)	427	1,130
Investment income	6	(4,196)	(2,899)	(899)	(448)	–
(Gain)/loss on fair value changes of financial assets at fair value through profit or loss	6	(453)	2,288	3,396	–	55
Share-based payment expenses	32	7,384	8,858	7,070	2,162	104,068
Foreign exchange differences, net	6	–	3	82	–	5
		(43,785)	(13,784)	27,059	(9,689)	(16,840)

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Decrease/(increase) in inventories	3,384	(4,785)	548	(9,012)	(2,173)
(Increase)/decrease in trade and bills receivables	(1,553)	(35,534)	(86,593)	(6,120)	5,557
(Increase)/decrease in contract assets	(248)	21	(620)	(124)	–
Increase in prepayments, deposits and other receivables	(1,876)	(4,519)	(16,079)	(8,305)	(9,502)
(Increase)/decrease in restricted cash	(194)	52	142	142	(5,516)
Increase/(decrease) in trade payables	3,508	12,423	3,873	(17,616)	(9,026)
Increase/(decrease) in other payables and accruals	3,701	7,446	3,382	(15,013)	(8,528)
Increase/(decrease) in contract liabilities	8,275	(2,506)	(4,440)	12,455	1,757
Cash used in operations	(28,788)	(41,186)	(72,728)	(53,282)	(44,271)
Corporate income tax paid	–	–	(29)	–	–
Net cash flows used in operating activities	(28,788)	(41,186)	(72,757)	(53,282)	(44,271)

		Year ended 31 December			Three months ended 31 March	
	Note	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments for acquisition of financial assets at fair value through profit or loss		(879,040)	(1,221,000)	(365,000)	(55,000)	(45,000)
Proceeds from disposals and maturity of financial assets at fair value through profit or loss		931,816	1,280,845	461,956	96,505	–
Purchases of items of property and equipment		(8,415)	(3,082)	(6,988)	–	–
Additions to intangible assets		(51)	–	–	–	–
Acquisition of subsidiaries	34	–	1,891	(1,210)	–	–
Purchase of equity interests in associates		(330)	(81)	–	–	–
Addition to equity investments measured at fair value through profit or loss		–	(5,000)	(750)	(750)	–
Disposal of items of property and equipment		–	–	–	–	3
Proceeds from liquidation of interest in an associate		170	–	–	–	–
Net cash flows from/(used in) investing activities		44,150	53,573	88,008	40,755	(44,997)

		Year ended 31 December			Three months ended 31 March	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES						
Capital contribution by non-controlling shareholders of subsidiaries		650	225	–	–	–
Capital contribution by shareholders		–	–	2,405	–	–
[REDACTED] expenses paid		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
New bank loans and other borrowings	35	490	–	47,264	2,470	43,673
Repayment of bank loans and other borrowings	35	–	–	(1,500)	–	(17,028)
Rental deposit refunded		147	–	–	–	10
Rental deposit paid		–	(364)	(446)	(124)	–
Payment of lease liabilities	35	(8,856)	(6,782)	(6,395)	(1,505)	(2,094)
Interest paid	35	–	(4)	(648)	(83)	(442)
Net cash flows (used in)/from financing activities		(7,569)	(6,925)	40,123	758	22,819
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		7,793	5,462	55,374	(11,769)	(66,449)
Cash and cash equivalents at beginning of year/period		64,082	71,875	77,334	77,334	132,626
Effect of foreign exchange rate changes, net		–	(3)	(82)	–	(5)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		71,875	77,334	132,626	65,565	66,172
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances		72,069	77,476	132,626	65,565	71,688
Restricted cash		(194)	(142)	–	–	(5,516)
Cash and cash equivalents as stated in the consolidated statements of cash flows and consolidated statements of financial position	24	71,875	77,334	132,626	65,565	66,172

STATEMENTS OF FINANCIAL POSITION

	Notes	**31 December 2023**	**31 December 2024**	**31 December 2025**	**31 March 2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
NON-CURRENT ASSETS					
Property and equipment	13	7,273	5,779	2,596	2,035
Right-of-use assets	14(a)	3,689	10,691	6,917	5,974
Other intangible assets	16	362	141	–	–
Investments in subsidiaries	17	56,026	63,976	71,096	126,105
Investments in associates	18	1,845	1,770	2,310	1,180
Financial assets at fair value through profit or loss	19	–	2,712	66	–
Prepayments, deposits and other receivables	23	1,293	1,293	1,293	1,293
Total non-current assets		70,488	86,362	84,278	136,587
CURRENT ASSETS					
Inventories	20	2,868	9,833	2,418	5,000
Trade and bills receivables	21	64,503	92,312	134,629	142,917
Contract assets	22	246	225	836	836
Due from subsidiaries	17	129,421	175,240	253,072	265,002
Prepayments, deposits and other receivables	23	2,592	3,404	6,608	11,633
Financial assets at fair value through profit or loss	19	153,003	96,057	–	45,011
Cash and cash equivalents	24	58,713	56,040	98,602	32,875
Total current assets		411,346	433,111	496,165	503,274
CURRENT LIABILITIES					
Trade payables	25	35,115	45,921	56,424	47,060
Other payables and accruals	26	16,827	16,154	19,923	16,622
Due to subsidiaries	17	8,370	21,096	24,458	37,326
Contract liabilities	27	10,349	14,979	11,620	13,023
Interest-bearing bank loans	28	–	–	30,000	41,674
Lease liabilities	14(a)	3,495	3,654	3,795	3,831
Redemption right liabilities	29	752,962	803,335	853,249	865,761
Total current liabilities		827,118	905,139	999,469	1,025,297
NET CURRENT LIABILITIES		(415,772)	(472,028)	(503,304)	(522,023)
TOTAL ASSETS LESS CURRENT LIABILITIES		(345,284)	(385,666)	(419,026)	(385,436)

	Notes	**31 December 2023**	**31 December 2024**	**31 December 2025**	**31 March 2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
NON-CURRENT LIABILITIES					
Lease liabilities	14(a)	–	6,836	3,040	2,170
Deferred tax liabilities	30	97	38	12	–
Total non-current liabilities		97	6,874	3,052	2,170
Net liabilities		(345,381)	(392,540)	(422,078)	(387,606)
EQUITY					
Paid-in capital	31	23,529	23,529	25,934	–
Share capital	31	–	–	–	25,934
Deficits	33	(368,910)	(416,069)	(448,012)	(413,540)
Total deficits		(345,381)	(392,540)	(422,078)	(387,606)

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

DataStory Artificial Intelligence Technology Co., Ltd. (the "Company") was registered in the People's Republic of China (the "PRC") on 6 February 2015 as a limited liability company under the name of Guangzhou DataStory Information Technology Co., Ltd. (廣州數說故事信息科技有限公司). On 6 February 2026, the Company was converted from a limited liability company into a joint stock company with limited liability and renamed to DataStory Artificial Intelligence Technology Co., Ltd. (數說故事人工智能科技股份有限公司). The registered office of the Company is located at Room 1501, No. 120 Huangpu Avenue West, Tianhe District, Guangzhou, the PRC.

During the Relevant Periods and the three months ended 31 March 2025 and 2026, the Company and its subsidiaries (collectively, the "Group") were principally engaged in the provision of enterprise growth AI applications and solutions.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies. The particulars of its principal subsidiaries are set out below:

Name	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Guangdong Hengqin DataStory Information Technology Co., Ltd.# (廣東橫琴數說信息科技有限公司*(note (a))*)	PRC/Chinese mainland 29 December 2020	RMB10,000,000	100	–	providing artificial intelligence-enabled enterprise services
Shanghai DataStory Information Technology Co., Ltd.# (上海數說信息科技有限公司*(note (b))*)	PRC/Chinese mainland 18 November 2019	RMB5,000,000	100	–	providing artificial intelligence-enabled enterprise services
Beijing DataStory Information Technology Co., Ltd.# (北京數說信息科技有限公司*(note (f))*)	PRC/Chinese mainland 15 October 2020	RMB5,000,000	100	–	providing artificial intelligence-enabled enterprise services
Hangzhou Hejubian Information Technology Co., Ltd. ("Hejubian")# (杭州合聚變信息技術有限公司*(note (c))*)	PRC/Chinese mainland 9 March 2021	RMB5,000,000	100	–	providing standardized products through interest-based e-commerce platforms
Ceremonial Sense (Fuzhou) Technology Co., Ltd.# (儀式感(福州)科技有限公司*(note (c))*)	PRC/Chinese mainland 18 October 2024	RMB1,000,000	–	100	providing standardized products through interest-based e-commerce platforms
Shenzhen DataStory Information Technology Co., Ltd.# (深圳數說信息科技有限公司*(note (f))*)	PRC/Chinese mainland 30 January 2018	RMB1,500,000	100	–	providing artificial intelligence-enabled enterprise services

Name	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Zhuhai DataStory Information Technology Co., Ltd.# (珠海數說故事信息科技有限公司*(note (f))*)	PRC/Chinese mainland 19 April 2024	RMB1,000,000	100	–	providing artificial intelligence-enabled enterprise services
Chengdu Woxing Woshu Technology Co., Ltd. ("Chengdu Woxingwoshu")# (成都我行我數科技有限公司*(note (f))*)	PRC/Chinese mainland 12 November 2018	RMB21,500,000	67	–	providing private domain operations and user digitalization services
Shanghai Shudaosan Information Technology Co., Ltd. ("Shudaosan")# (上海數到叁信息科技有限公司*(note (f))*)	PRC/Chinese mainland 13 August 2024	RMB1,000,000	55	–	providing intelligent marketing services through third-party social media communication platforms
Shanghai Mengyou Culture Media Co., Ltd. ("Shanghai Mengyou")# (上海萌有文化傳播有限公司*(note (d)/(g))*)	PRC/Chinese mainland 22 June 2022	RMB10,000,000	–	100	providing intelligent marketing services through third-party social media communication platforms
Shanghai Shanshandaolai Information Technology Co., Ltd. ("Shanshan")# (上海山山到來信息科技有限公司*(note (e)/(g))*)	PRC/Chinese mainland 15 February 2023	RMB1,000,000	–	100	providing intelligent marketing services through third-party social media communication platforms
DataStory AI Technology Co., Ltd. (數說故事人工智能科技有限公司*(note (f))*)	Hong Kong 7 February 2025	Hong Kong dollars ("HKD") 2,400,000	100	–	providing artificial intelligence-enabled enterprise services

\# The English names of all group companies registered in the PRC represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official.

Notes:

(a) The statutory financial statements of this entity for the years ended 31 December 2023 and 2024 prepared under PRC Generally Accepted Accounting Principles ("PRC GAAP") were audited by Shenzhen Weimin Certified Public Accountants (General Partnership) (深圳市為民會計師事務所(普通合夥)), certified public accountants registered in the PRC. No audited financial statements have been prepared for this entity for the year ended 31 December 2025.

(b) The statutory financial statements of this entity for the years ended 31 December 2023 and 2024 prepared under PRC GAAP were audited by Guangdong Xiongtao Certified Public Accountants (General Partnership) (廣東雄韜會計師事務所(普通合夥)), certified public accountants registered in the PRC. No audited financial statements have been prepared for this entity for the year ended 31 December 2025.

(c) The statutory financial statements of these entities for the years ended 31 December 2023 and 2024 prepared under PRC GAAP were audited by Shenzhen Mingguo Certified Public Accountants (General Partnership) (深圳銘國會計師事務所(普通合夥)), certified public accountants registered in the PRC. No audited financial statements have been prepared for these entities for the year ended 31 December 2025.

(d) The statutory financial statements of this entity for the years ended 31 December 2023 and 2024 prepared under PRC GAAP were audited by Shanghai Wanlong Certified Public Accountants Co., Ltd (上海萬隆會計師事務所有限公司), certified public accountants registered in the PRC. No audited financial statements have been prepared for this entity for the year ended 31 December 2025.

(e) In December 2024, Shudaosan, a directly non-wholly owned subsidiary of the Company, entered into a series of contractual arrangements with Shanshan and its then equity shareholders. These contractual arrangements give Shudaosan the control over Shanshan. Accordingly, Shanshan is treated as deemed indirect subsidiaries of the Company through the contractual arrangements from 26 December 2024.

On 24 December 2025, Shudaosan obtained and registered its shareholding in Shanshan and directly held its 100% equity interest in Shanshan to reflect its actual form of ownership, the contractual arrangements were thereafter terminated upon the completion of industrial and commercial registration of Shudaosan's shareholding interest procedures in the PRC. Further details of the contractual arrangements are included in note 2.1 to the Historical Financial Information.

No audited financial statements have been prepared for this entity for the years ended 31 December 2023, 2024 and 2025.

(f) No audited financial statements have been prepared for these entities for the years ended 31 December 2023, 2024 and 2025.

(g) These entities are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over it.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRS Accounting Standards effective for the accounting periods commencing from 1 January 2026, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and the three months ended 31 March 2025 and 2026.

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss ("FVPL"), which have been measured at fair value.

The Historical Financial Information has been prepared under the going concern basis notwithstanding that, as at 31 March 2026, the Group recorded net current liabilities of RMB701,785,000 and net liabilities of RMB681,208,000. The net current liabilities primarily arose from the recognition of redemption right liabilities on pre-**[REDACTED]** investment with redemption right. As disclosed in note 29 to the Historical Financial Information, the redemption right of the pre-**[REDACTED]** investment shares shall be terminated immediately before the date of the Company's first submission of the **[REDACTED]** application to the Stock Exchange and should be reinstated if the Company do not consummate a qualified **[REDACTED]** within 18 months after the first **[REDACTED]**, the directors of the Company do not expect the pre-**[REDACTED]** investment to be redeemed within twelve months since the date of the approval of the Historical Financial Information. In addition, the Group has performed a cash flow forecast for the next twelve months from 31 March 2026, considering the cash and cash equivalents on hand and the subsequent cash receipt from the issuance of shares to new **[REDACTED]**, the directors of the Company believe that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due for the next twelve months from 31 March 2026. Accordingly, the directors of the Company consider that it is appropriate that the Historical Financial Information is prepared on a going concern basis.

Basis of consolidation

The Historical Financial Information include the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Contractual arrangements

As described in note 1 to the Historical Financial Information, Shudaosan and Shanshan and its then equity shareholders entered into a series of contractual arrangements in December 2024 ("Shanshan Contractual Arrangement").

As a result of the Shanshan Contractual Arrangement, the Company has the right to exercise power over Shanshan, to receive variable returns from its involvement with Shanshan, and has the ability to affect those returns through its power over Shanshan. Therefore, the Company is considered to control Shanshan from 26 December 2024. The acquisition of Shanshan is set out in note 34 to the Historical Financial Information.

On 24 December 2025, the Group terminated all Shanshan Contractual Arrangement and Shudaosan acquired 100% equity interest in Shanshan. The Company controlled, through the direct legal ownership held by Shudaosan, the entire equity interest in Shanshan.

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

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

1 Effective for annual/reporting periods beginning on or after 1 January 2027

2 No mandatory effective date yet determined but available for adoption

The Group is in the process of making a detailed assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended HKFRS Accounting Standards, except for HKFRS 18, may result in changes in certain accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of HKFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statements of profit or loss, consolidated statements of comprehensive income and consolidated statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of HKFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in preparation of the Historical Financial Information are set out below. These policies have been consistently applied to all the years presented.

Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units("CGUs"), or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its equity investment and debt investment at FVPL at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, contract assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal estimated useful lives used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Electronic equipment	3 to 5 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	4 years

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follow:

Software	3 years
Patents	3–10 years
Customer relationship	5 years
Brand	10 years

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is recognised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from a change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income and structured deposit. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank and other borrowings and other liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Redemption right liabilities

The Group assesses the expected redemption amount at the end of each of the Relevant Periods and any changes resulting from the expected amount of the redemption right liabilities subsequent to the initial recognition are recognised in profit or loss. The amount of the financial liability is the present value of the expected redemption amount.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

The Group also recognises the contract fulfilment cost of inventories from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and the costs are expected to be recovered.

The contract fulfilment cost recognised shall be amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates. The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to the provision of those services and that have not been recognised as expenses.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Enterprise growth AI applications

The Group provides enterprise growth AI applications including DataRadar (數說雷達), DataHub (數說聚合) and KaoGuJia (考古加), which serve as the specific vehicles of data and AI capabilities across different business scenarios. The enterprise growth AI applications enable and support enterprises to serve their need on insights, marketing and sales to fulfill the end-to-end business growth process.

The Group generated revenue from charging fixed subscription fee based on subscription duration and authorized data resource access or the usage-based fees for data resource access.

The Group recognised the subscription fees of Enterprise growth AI applications over the subscription period, as the customers simultaneously receive and consume the benefits as the Group provides data resources service through the application, and therefore the revenue is recognised ratably over time as the service rendered.

For revenue that derived from services charged based on a data resource usage basis through the applications, revenue is recognised overtime when the data resources are utilised and consumed.

(b) Enterprise growth AI solutions

The Group provides enterprise growth AI solutions to its customers, these solutions are either sold separately or bundled together with the sales of other solutions to its customers, these solutions are individually highly customized and are generally specifically designed to address customers' commercial objectives and end-to-end execution requirements. The Enterprise growth AI solutions provided include provision of industry-specific advertising solutions on media platforms, provision of advertising content creation and media selection and enhancement sales of products, leveraging data resources and data tools to support customer in screening key communication resources including key opinion consumers and key opinion leaders, organizing communication content and evaluating campaign performance, preparation of business data analysis report, development of data-driven analytical systems or platform, and provision of solutions in mapping target users' driving scenarios, demand preferences, and product considerations base on large scale of data, etc.

Contracts for bundled sales of solutions are generally separated into more than one individual performance obligation because the promises to transfer the solution services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of solutions.

Revenue from enterprise growth AI solutions is recognised at the point in time when the services have been provided to and accepted by the customers.

For majority enterprise growth AI solutions provided to customers, the Group is primarily responsible for delivering the specified solutions to the customers and usually charges customers on a pay-for-performance approach. The Group controls the specified service (including the content marketing procurement to fulfill the performance objective) before that service is transferred to the customer and acts as the principal of these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on gross basis. Under these arrangements, the rebates obtained from the media platforms are recorded as reduction of cost of sales.

For certain solutions provided, the Group provides traffic acquisition service to distribute the advertisements on the targeted media platforms as determined and in the direction of the customers, the Group is not the principal in these arrangement as the Group does not control the specified service (i.e., the traffic) before that service is delivered to the customer, accordingly, the Group is an agent and recognised revenue on a net basis. Revenue is recognised at a point in time when the distribution of advertisements and charging of advertisement accounts are completed.

(c) Others

The Group provides technical research and development services to customers mainly in automotive industries. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before being unconditionally to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company and the founder of the Company grants share option and share award to employees. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using Hull-White ESO Binomial tree model or Black-Scholes model, further details of which are given in note 32 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute a certain portion of their payroll to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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 recognises 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 Group recognises costs for a restructuring 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 reporting period are discounted to present value.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are specifically stated in the terms of the resolution and approved by the directors. Proposed final dividends are disclosed in the notes to the Historical Financial Information. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the financial periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Accounting for entities governed under contractual arrangements as controlled subsidiaries

As mentioned in notes 1 and 2.1 to the Historical Financial Information, the Company did not hold direct equity in Shanshan in the period from 26 December 2024 to 24 December 2025. Nevertheless, pursuant to the Shanshan Contractual Arrangement entered between Shudaosan, Shanshan and its then equity shareholders, the directors of the Company determined that the Group has the power to govern the financial and operating policies of Shanshan so as to obtain benefits from its activities. As such, Shanshan is accounted for as a subsidiary of the Group from 26 December 2024.

On 24 December 2025, Shanshan became indirectly non-wholly owned subsidiary of the Company through the completion of industrial and commercial change registration procedures in PRC.

Principal versus agent considerations – revenue from provision of enterprise growth AI solutions

In determining whether the Group is acting as a principal or as an agent in the provision of enterprise growth AI solutions requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service. The Group considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators depending on each different circumstance. The Group reports revenue on a gross basis, when the Group is primarily responsible for delivering the specified integrated solutions to the customers and charges customers on a pay-for-performance approach, or reports revenue on a net basis when the Group only provides traffic acquisition service to distribute the advertisements on the targeted media platforms as determined by the customers.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As of 31 December 2023, 2024 and 2025 and 31 March 2026, no deferred income tax assets was recognised related to tax losses. The amounts of unrecognised tax losses and deductible temporary differences at 31 December 2023, 2024 and 2025 and 31 March 2026 were RMB417,450,000, RMB493,109,000, RMB570,553,000 and RMB610,429,000, respectively. Further details are contained in note 30 to the Historical Financial Information.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill at 31 December 2023, 2024 and 2025 and 31 March 2026 were RMB7,473,000, RMB8,339,000, RMB8,339,000 and RMB8,339,000, respectively. Further details are given in note 15 to the Historical Financial Information.

Provision for expected credit losses ("ECLs") on trade receivables, contract assets and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customers that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in prepayments, deposits and other receivables. An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, contract assets and other receivables are disclosed in notes 21, 22 and 23 to the Historical Financial Information, respectively.

Fair value of financial instruments at FVPL

The investments in unlisted entities at fair value through profit or loss have been valued based on a valuation technique as detailed in note 39 to the Historical Financial Information. The valuation requires the Group to determine the comparable public companies peers and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity. The Group classifies the fair value of this investment as Level 3. The carrying amount of the unlisted equity investments at fair value through profit or loss at 31 December 2023, 2024 and 2025 and 31 March 2026 were nil, RMB2,712,000, RMB66,000 and nil, respectively. Further details are included in note 19 to the Historical Financial Information.

The structured deposits issued by commercial banks were measured at fair value through profit or loss. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 39 to the Historical Financial Information. The Group classifies the fair value of these investments as Level 2. The carrying amounts of the structured deposits at 31 December 2023, 2024 and 2025 and 31 March 2026 were RMB153,003,000, RMB96,057,000, nil and RMB45,011,000, respectively. Further details are included in note 19 to the Historical Financial Information.

Impairment of inventories

The Group's inventories primarily consist of contract fulfillment costs incurred to fulfill the performance obligations under the enterprise growth AI applications and enterprise growth AI solutions contracts when and after the contracts are entered into, but before the services thereunder are delivered to customers. Management estimates the net realisable value based primarily on the carrying amount of contract fulfilment cost recognised, estimated amount expects to receive in exchange for the services and estimated costs to be incurred that relate directly to providing those services. For the carrying amounts of inventories at the end of each of the Relevant Periods and 31 March 2026, please refer to note 20 to the Historical Financial Information.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For certain non-financial assets (including investments in associates), the recoverable amount is determined using the fair value less costs of disposal method. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. For certain non-financial assets (including property and equipment, right-of-use assets, other intangible assets and investments in associates) that do not generate cash inflows independently and therefore have been tested as part of the CGU, the recoverable amount is determined using the value in use method. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the non-financial assets are disclosed in notes 13, 14, 16 and 18 to the Historical Financial Information, respectively.

Estimation of grant date fair value of share options and share awards

The Group granted share options and share awards to the Group's directors and employees during and prior to the Relevant Periods. The Group has engaged an independent valuer to evaluate the grant date fair value of the share options and share awards, which is determined based on the fair value of the Company's ordinary shares at the grant date of the award. Estimation of the fair value of the Company's ordinary shares involves significant assumptions, such as expected dividends, risk-free interest rate and volatility, that might not be observable in the market, and it could have significant impact on the share-based payment expenses charged to profit or loss. The amounts of share-based payment expenses for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 were RMB7,384,000, RMB8,858,000, RMB7,070,000 and RMB104,068,000, respectively. Further details are included in note 32 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

For management purposes, during the Relevant Periods and the three months ended 31 March 2025 and 2026, the Group has only one reportable operating segment, which is the provision of enterprise growth AI applications, enterprise growth AI solutions, and others, because the Group's chief operating decision maker, who has been identified as the Chief Executive Officer ("CEO"), regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Substantially all of the Group's revenue derived from external customers were located in Chinese mainland during the Relevant Periods and the three months ended 31 March 2025 and 2026.

(b) Non-current assets

All of the Group's non-current assets were located in Chinese mainland as at the end of each of the Relevant Periods and the three months ended 31 March 2025 and 2026.

Information about major customers

Revenue derived from sales to a customer which amounted to over 10% of the total revenue of the Group during the Relevant Periods and the three months ended 31 March 2025 and 2026 is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Customer A	28,247	30,393	N/A*	N/A*	N/A*

* The corresponding revenue from relevant customer is not disclosed as the revenue did not account for 10% or more of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue from contracts with customers is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Revenue from contracts with customers:					
Enterprise growth AI applications	88,190	97,456	106,209	22,417	20,511
Enterprise growth AI solutions	117,633	176,075	390,111	28,886	56,225
Others	28,866	9,826	7,024	499	2,911
Total	234,689	283,357	503,344	51,802	79,647

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition 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*	*RMB'000*
				(Unaudited)	(Unaudited)
Transfer over time:					
Enterprise growth AI applications	88,190	97,456	106,209	22,417	20,511
Subtotal	88,190	97,456	106,209	22,417	20,511
Transfer at a point in time:					
Enterprise growth AI solutions	117,633	176,075	390,111	28,886	56,225
Others	28,866	9,826	7,024	499	2,911
Subtotal	146,499	185,901	397,135	29,385	59,136
Total	234,689	283,357	503,344	51,802	79,647

The following table shows the amounts of revenue recognised that were included in the contract liabilities at the beginning of each of the Relevant Periods and the three months ended 31 March 2025 and 2026.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Enterprise growth AI applications	8,245	13,877	10,628	7,559	4,524
Enterprise growth AI solutions	3,765	5,901	10,906	537	946
Others	466	266	127	39	–
Total	12,476	20,044	21,661	8,135	5,470

Information about the Group's performance obligations is summarised below:

Enterprise growth AI applications services

The performance obligation is satisfied over time as services are rendered or when the data resources are utilised and consumed. The customer is required to pay fixed subscription fees on an seasonally/annually basis in advance for DataRader and KaoGujia related AI applications, and for DataHub related AI applications, payment is generally due within 30 to 180 days since the monthly confirmation of data consumption report.

Enterprise growth AI solutions services

The performance obligation is satisfied upon the delivery of the customised intelligent operation solutions and payment is generally due within 30 to 180 days since satisfaction of performance obligations.

The Group has applied the practical expedient for not to disclose the remaining performance obligations as at the end of each of the Relevant Periods and 31 March 2026 because the performance obligations are part of contracts with original expected duration of one year or less.

Other income and gains

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Government grants	5,878	3,100	4,599	226	1,373
Investment income	4,196	2,899	899	448	–
Gain on fair value changes of financial assets at fair value through profit or loss	453	–	–	–	–
Interest income	847	481	208	50	53
Gain on termination of leases	–	138	11	–	–
Others	765	227	226	143	151
Total	12,139	6,845	5,943	867	1,577

The Group has received certain government grants related to income during the Relevant Periods and the three months ended 31 March 2025 and 2026. The grants related to income have been received to compensate for the Group's research and development costs or compensate for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group and are recognised in the statement of profit or loss during the Relevant Periods and the three months ended 31 March 2025 and 2026. There are no unfulfilled conditions or contingencies relating to these government grants.

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	(Unaudited)
Cost of services provided*		100,434	135,574	291,456	25,216	47,905
Depreciation of property and equipment*	13	5,386	5,822	4,340	1,336	1,227
Depreciation of right-of-use assets*	14(b)	7,799	6,624	6,589	1,524	2,043
Amortisation of other intangible assets*	16	523	498	611	168	118
Marketing and promotion expenses****		6,598	6,850	5,030	1,288	474
Interest on redemption right liabilities	7	50,355	50,373	49,914	12,413	12,512
Lease payments not included in the measurement of lease liabilities	14(b)	2,351	4,665	4,947	1,451	940
[REDACTED]		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Employee benefit expense (excluding directors' and chief executive's remuneration *(note 8)*):						
Wages and salaries		138,116	122,897	133,144	27,591	31,127
Pension scheme contributions (defined contribution scheme)#		11,930	11,911	14,547	3,545	3,838
Share-based payment expenses		7,381	8,448	7,053	2,157	46,739
Termination benefits		2,827	1,297	1,276	428	1,724
Total		160,254	144,553	156,020	33,721	83,428
Impairment loss of financial and contract, net						
Trade and bills receivables	21	2,428	1,487	4,459	1,258	5,674
Contract assets	22	2	–	9	–	–
Financial assets included in prepayments, deposits and other receivables	23	168	–	499	–	16
Total		2,598	1,487	4,967	1,258	5,690
Investment income		(4,196)	(2,899)	(899)	(448)	–
(Gain)/loss on fair value changes of financial assets at fair value through profit or loss		(453)**	2,288***	3,396***	–***	55
Gain on termination of leases**	14(b)	–	(138)	(11)	–	–
Foreign exchange differences, net***		–	3	82	–	5
Government grant**	5	(5,878)	(3,100)	(4,599)	(226)	(1,373)

* The labour costs (including equity-settled shared-based compensation) related to the cost of services provided for the Relevant Periods and the three months ended 31 March 2025 and 2026 are also included in "Employee benefit expense".

The depreciation of property and equipment and right-of-use assets, and amortisation of other intangible assets are included in "Cost of sales", "Research and development expenses", "Administrative expenses" and "Selling and marketing expenses" in the consolidated statements of profit or loss.

** These items are included in "Other income and gains" in the consolidated statements of profit or loss.

*** These items are included in "Other expenses" in the consolidated statements of profit or loss.

**** These items are included in "Selling and marketing expenses" in the consolidated statements of profit or loss.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Interest on bank loans and other borrowings	151	178	822	126	578
Interest on redemption right liabilities *(note 29)*	50,355	50,373	49,914	12,413	12,512
Interest on lease liabilities	448	200	576	125	160
Others	–	–	123	–	–
Total	50,954	50,751	51,435	12,664	13,250

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of the Company's directors (including the chief executive) during the Relevant Periods and the three months ended 31 March 2025 and 2026 is summarised as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Fee	–	–	–	–	–
Other emoluments:					
Salaries, allowances and benefits in kind	1,741	1,730	2,085	530	443
Performance related bonuses	563	600	761	–	–
Share-based payment expenses	3	410	17	5	57,329
Pension scheme contributions	98	102	121	27	34
Subtotal	2,405	2,842	2,984	562	57,806
Total	2,405	2,842	2,984	562	57,806

During the Relevant Periods and the three months ended 31 March 2025 and 2026, certain directors were granted awarded shares of the Company in respect of their services to the Group, under the share incentive arrangements of the Group, further details of which are set out in note 32 to the Historical Financial Information. The fair value of such share awards, which has been recognised in the statements of profit or loss, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods and the three months ended 31 March 2025 and 2026 is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Mr. Zhang Li[(a)]	–	–	–	–	–
Mr. Jiang Chen[(b)]	–	–	–	–	–
Mr. Wang Tong[(c)]	–	–	–	–	–
Total	–	–	–	–	–

(b) Executive directors, the chief executive and non-executive director

	Year ended 31 December 2023					
	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Xu Yabo[(d)]	–	591	245	3	40	879
Mr. Li Xuri[(e)]	–	701	184	–	38	923
Ms. Zhang Qingying[(f)]	–	449	134	–	20	603
Subtotal	–	1,741	563	3	98	2,405
Non-executive directors:						
Mr. Liu Lifeng[(g)]	–	–	–	–	–	–
Total	–	1,741	563	3	98	2,405

	Year ended 31 December 2024					
	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Xu Yabo[(d)]	–	407	–	178	41	626
Mr. Li Xuri[(e)]	–	696	300	116	42	1,154
Ms. Zhang Qingying[(f)]	–	627	300	116	19	1,062
Subtotal	–	1,730	600	410	102	2,842
Non-executive directors:						
Mr. Liu Lifeng[(g)]	–	–	–	–	–	–
Total	–	1,730	600	410	102	2,842

	Year ended 31 December 2025					
	Fees	**Salaries, allowances and benefits in kind**	**Performance related bonuses**	**Share-based payment expenses**	**Pension scheme contributions**	**Total remuneration**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Xu Yabo[(d)]	–	680	231	17	42	970
Mr. Li Xuri[(e)]	–	707	286	–	46	1,039
Ms. Zhang Qingying[(f)]	–	698	244	–	33	975
Subtotal	–	2,085	761	17	121	2,984
Non-executive directors:						
Mr. Liu Lifeng[(g)]	–	–	–	–	–	–
Total	–	2,085	761	17	121	2,984

	Three months ended 31 March 2026 (Unaudited)					
	Fees	**Salaries, allowances and benefits in kind**	**Performance related bonuses**	**Share-based payment expenses**	**Pension scheme contributions**	**Total remuneration**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Xu Yabo[(d)]	–	176	–	42,023	10	42,209
Mr. Li Xuri[(e)]	–	174	–	6,840	12	7,026
Ms. Zhang Qingying[(f)]	–	93	–	8,466	12	8,571
Subtotal	–	443	–	57,329	34	57,806
Non-executive directors:						
Mr. Liu Lifeng[(g)]	–	–	–	–	–	–
Total	–	443	–	57,329	34	57,806

	Three months ended 31 March 2025 (Unaudited)					
	Fees	**Salaries, allowances and benefits in kind**	**Performance related bonuses**	**Share-based payment expenses**	**Pension scheme contributions**	**Total remuneration**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Xu Yabo[(d)]	–	176	–	5	11	192
Mr. Li Xuri[(e)]	–	174	–	–	11	185
Ms. Zhang Qingying[(f)]	–	180	–	–	5	185
Subtotal	–	530	–	5	27	562
Non-executive directors:						
Mr. Liu Lifeng[(g)]	–	–	–	–	–	–
Total	–	530	–	5	27	562

(a) Mr. Zhang Li was appointed as an independent non-executive director on 3 June 2026.

(b) Mr. Jiang Chen was appointed as an independent non-executive director on 7 January 2026.

(c) Mr. Wang Tong was appointed as an independent non-executive director on 7 January 2026.

(d) Mr. Xu Yabo was appointed as the chairman of the board of the Company (the "Board"), an executive director and the chief executive officer of the Company on 16 September 2018.

(e) Mr. Li Xuri was appointed as an executive director and the chief technology officer of the Company on 18 May 2021.

(f) Ms. Zhang Qingying was appointed as an executive director and the chief financial officer of the Company on 18 May 2021.

(g) Mr. Liu Lifeng was appointed as a non-executive director of the Company on 16 September 2018.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration and no remuneration was paid by the Group to a director of the Company as an inducement to join or upon joining the Group during the Relevant Periods and the three months ended 31 March 2025 and 2026.

9. FIVE HIGHEST PAID EMPLOYEES

Included in the five highest paid employees during the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026 was nil, one, nil, nil and three directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining five, four, five, five and two highest paid employees who are neither a director nor chief executive of the Company for the years ended 31 December 2023, 2024 and 2025 and the 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*	*RMB'000*
				(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	1,637	1,440	2,130	608	143
Performance related bonuses	1,618	576	398	–	–
Share-based payment expenses	7,374	7,369	7,349	1,812	7,479
Pension scheme contributions	177	147	239	48	13
Total	10,806	9,532	10,116	2,468	7,635

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	(Unaudited)
Nil to HKD1,000,000	–	–	–	4	–
HKD1,000,001 to HKD1,500,000	1	–	2	1	–
HKD1,500,001 to HKD2,000,000	1	3	2	–	–
HKD2,000,001 to HKD2,500,000	2	–	–	–	–
HKD4,000,001 to HKD4,500,000	–	–	–	–	2
HKD4,500,001 to HKD5,000,000	–	1	1	–	–
HKD5,000,001 to HKD5,500,000	1	–	–	–	–
Total	5	4	5	5	2

During the Relevant Periods and the three months ended 31 March 2025 and 2026, certain non-director and non-chief executive highest paid employees were granted share awards of the Company in respect of their services to the Group, under share incentive arrangements of the Group, further details of which are set out in note 32 to the Historical Financial Information. The fair value of such share options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods and the three months ended 31 March 2025 and 2026 is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and operated.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Relevant Periods and the three months ended 31 March 2025 and 2026. The Hong Kong profits tax rate during the Relevant Periods and the three months ended 31 March 2025 and 2026 was 16.5%.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in Chinese mainland are subject to corporate income tax ("CIT") at a rate of 25% on the taxable income. During the Relevant Periods and the three months ended 31 March 2025 and 2026, the Company and certain PRC subsidiaries were entitled to a preferential tax rate of 15% because they were regarded as a "High and New Technology Enterprise". In addition, the Group's certain PRC subsidiaries were entitled to a preferential tax rate of 5% for annual taxable income up to RMB3,000,000 because they were regarded as a "Small and Low-profit Enterprise".

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Current income tax	–	–	1,897	–	–
Deferred tax *(note 30)*	(104)	(323)	(150)	(46)	(40)
Total tax charge/(credit) for the year/period	(104)	(323)	1,747	(46)	(40)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense/(credit) at the effective tax rate is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Loss before tax	(115,205)	(87,234)	(49,981)	(28,780)	(144,426)
Tax at the statutory tax rate of 25%	(28,801)	(21,808)	(12,496)	(7,195)	(36,107)
Effect of preferential tax rates of subsidiaries	17,211	11,936	7,432	4,002	16,521
Effect on opening deferred tax of change in rates	–	(194)	–	–	–
Profits and losses attributable to associates	214	23	(81)	64	170
Expenses not deductible for tax	9,249	8,846	8,038	2,034	16,751
Additional deductible allowance for research and development expenses	(7,731)	(7,828)	(10,669)	(2,589)	(2,762)
Tax losses utilised from previous periods	–	–	(541)	–	–
Tax losses not recognised	9,754	8,702	10,064	3,638	5,387
Total tax (credit)/charge for the year/period	(104)	(323)	1,747	(46)	(40)

The share of tax attributable to associates amounting to RMB540,000 was included in "Share of results of associates" in the consolidated statement of profit or loss and was no share of tax attributable to associates in 2023, 2024, the three months ended 31 March 2025 and 2026, respectively.

An additional 100% of qualified research and development expenses incurred was allowed to be deducted from taxable income under the PRC Corporate Income Tax laws and regulations.

11. DIVIDENDS

There was no dividend declared or paid by the Group during the Relevant Periods and the three months ended 31 March 2025 and 2026.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issued during the Relevant Periods and the three months ended 31 March 2025 and 2026. The weighted average number of ordinary shares in issue for 2023, 2024 and 2025 before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:10 as upon transformation into a joint stock company in February 2026.

No adjustment has been made to the basic loss per share amounts presented for the Relevant Periods and the three months ended 31 March 2025 and 2026 in respect of a dilution as the Group has no potentially dilutive ordinary shares in issue.

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
				(Unaudited)	(Unaudited)
Loss					
Loss attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation *(RMB'000)*	(111,056)	(87,557)	(54,184)	(27,480)	(136,777)
Shares					
Weighted average number of ordinary shares outstanding used in the basic earnings per share calculation *('000)*	235,290	235,290	237,294	235,290	259,340

13. PROPERTY AND EQUIPMENT

The Group

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023					
At 1 January 2023:					
Cost	1,409	11,365	389	–	13,163
Accumulated depreciation	(456)	(5,009)	(111)	–	(5,576)
Net carrying amount	953	6,356	278	–	7,587
At 1 January 2023, net of accumulated depreciation	953	6,356	278	–	7,587
Additions	–	8,073	–	342	8,415
Depreciation provided during the year *(note 6)*	(769)	(4,472)	(118)	(27)	(5,386)
At 31 December 2023, net of accumulated depreciation	184	9,957	160	315	10,616
At 31 December 2023:					
Cost	1,409	19,438	389	342	21,578
Accumulated depreciation	(1,225)	(9,481)	(229)	(27)	(10,962)
Net carrying amount	184	9,957	160	315	10,616

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
At 1 January 2024:					
Cost	1,409	19,438	389	342	21,578
Accumulated depreciation	(1,225)	(9,481)	(229)	(27)	(10,962)
Net carrying amount	184	9,957	160	315	10,616
At 1 January 2024, net of accumulated depreciation	184	9,957	160	315	10,616
Additions	–	3,082	–	–	3,082
Acquisition of a subsidiary *(note 34)*	–	28	–	–	28
Depreciation provided during the year *(note 6)*	(184)	(5,466)	(91)	(81)	(5,822)
At 31 December 2024, net of accumulated depreciation	–	7,601	69	234	7,904
At 31 December 2024:					
Cost	1,409	22,548	389	342	24,688
Accumulated depreciation	(1,409)	(14,947)	(320)	(108)	(16,784)
Net carrying amount	–	7,601	69	234	7,904

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
At 1 January 2025:					
Cost	1,409	22,548	389	342	24,688
Accumulated depreciation	(1,409)	(14,947)	(320)	(108)	(16,784)
Net carrying amount	–	7,601	69	234	7,904
At 1 January 2025, net of accumulated depreciation	–	7,601	69	234	7,904
Additions	561	6,414	13	–	6,988
Depreciation provided during the year *(note 6)*	(74)	(4,136)	(49)	(81)	(4,340)
At 31 December 2025, net of accumulated depreciation	487	9,879	33	153	10,552
At 31 December 2025:					
Cost	1,970	28,962	402	342	31,676
Accumulated depreciation	(1,483)	(19,083)	(369)	(189)	(21,124)
Net carrying amount	487	9,879	33	153	10,552

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
31 March 2026					
At 1 January 2026:					
Cost	1,970	28,962	402	342	31,676
Accumulated depreciation	(1,483)	(19,083)	(369)	(189)	(21,124)
Net carrying amount	487	9,879	33	153	10,552
At 1 January 2026, net of accumulated depreciation	487	9,879	33	153	10,552
Disposals	–	–	(3)	–	(3)
Depreciation provided during the period *(note 6)*	(29)	(1,175)	(2)	(21)	(1,227)
At 31 March 2026, net of accumulated depreciation	458	8,704	28	132	9,322
At 31 March 2026:					
Cost	1,970	28,962	382	342	31,656
Accumulated depreciation	(1,512)	(20,258)	(354)	(210)	(22,334)
Net carrying amount	458	8,704	28	132	9,322

The Company

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023					
At 1 January 2023:					
Cost	1,409	9,276	123	–	10,808
Accumulated depreciation	(456)	(4,375)	(53)	–	(4,884)
Net carrying amount	953	4,901	70	–	5,924
At 1 January 2023, net of accumulated depreciation	953	4,901	70	–	5,924
Additions	–	5,396	–	342	5,738
Depreciation provided during the year	(769)	(3,552)	(41)	(27)	(4,389)
At 31 December 2023, net of accumulated depreciation	184	6,745	29	315	7,273
At 31 December 2023:					
Cost	1,409	14,672	123	342	16,546
Accumulated depreciation	(1,225)	(7,927)	(94)	(27)	(9,273)
Net carrying amount	184	6,745	29	315	7,273

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
At 1 January 2024:					
Cost	1,409	14,672	123	342	16,546
Accumulated depreciation	(1,225)	(7,927)	(94)	(27)	(9,273)
Net carrying amount	184	6,745	29	315	7,273
At 1 January 2024, net of accumulated depreciation	184	6,745	29	315	7,273
Additions	–	3,080	–	–	3,080
Depreciation provided during the year	(184)	(4,281)	(28)	(81)	(4,574)
At 31 December 2024, net of accumulated depreciation	–	5,544	1	234	5,779
At 31 December 2024:					
Cost	1,409	17,752	123	342	19,626
Accumulated depreciation	(1,409)	(12,208)	(122)	(108)	(13,847)
Net carrying amount	–	5,544	1	234	5,779

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
At 1 January 2025:					
Cost	1,409	17,752	123	342	19,626
Accumulated depreciation	(1,409)	(12,208)	(122)	(108)	(13,847)
Net carrying amount	–	5,544	1	234	5,779
At 1 January 2025, net of accumulated depreciation	–	5,544	1	234	5,779
Additions	–	–	8	–	8
Depreciation provided during the year	–	(3,107)	(3)	(81)	(3,191)
At 31 December 2025, net of accumulated depreciation	–	2,437	6	153	2,596
At 31 December 2025:					
Cost	1,409	17,752	131	342	19,634
Accumulated depreciation	(1,409)	(15,315)	(125)	(189)	(17,038)
Net carrying amount	–	2,437	6	153	2,596

	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
31 March 2026					
At 1 January 2026:					
Cost	1,409	17,752	131	342	19,634
Accumulated depreciation	(1,409)	(15,315)	(125)	(189)	(17,038)
Net carrying amount	–	2,437	6	153	2,596
At 1 January 2026, net of accumulated depreciation	–	2,437	6	153	2,596
Depreciation provided during the period	–	(541)	–	(20)	(561)
At 31 March 2026, net of accumulated depreciation	–	1,896	6	133	2,035
At 31 March 2026:					
Cost	1,409	17,752	131	342	19,634
Accumulated depreciation	(1,409)	(15,856)	(125)	(209)	(17,599)
Net carrying amount	–	1,896	6	133	2,035

14. LEASES

Group as a lessee

The Group has certain lease contracts for buildings for its office used in its operations. Leases of buildings generally have lease terms between two to five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets and lease liabilities

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the Relevant Periods and the three months ended 31 March 2026 are as follows:

The Group

	Right-of-use assets Building	**Lease liabilities**
	RMB'000	*RMB'000*
At 1 January 2023	12,268	12,396
New leases	1,680	1,680
Depreciation charges	(7,799)	–
Accretion of interest recognised during the year	–	448
Payments	–	(8,856)
At 31 December 2023 and 1 January 2024	6,149	5,668
New leases	14,353	14,353
Depreciation charges	(6,624)	–
Termination of leases	(429)	(567)
Accretion of interest recognised during the year	–	200
Payments	–	(6,782)
At 31 December 2024 and 1 January 2025	13,449	12,872
New leases	10,264	10,264
Depreciation charges	(6,589)	–
Termination of leases	(1,299)	(1,310)
Accretion of interest recognised during the year	–	576
Payments	–	(6,395)
At 31 December 2025 and 1 January 2026	15,825	16,007
New leases	2,496	2,496
Depreciation charges	(2,043)	–
Accretion of interest recognised during the period	–	160
Payments	–	(2,094)
At 31 March 2026 (Unaudited)	16,278	16,569

The lease liabilities are analysed into:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Current portion				
Repayable within one year	5,543	5,265	6,489	7,762
Non-current portion				
Repayable in the second year	125	4,567	4,666	4,498
Repayable in the third to fifth years, inclusive	–	3,040	4,852	4,309
Subtotal	125	7,607	9,518	8,807
Total	5,668	12,872	16,007	16,569

The maturity analysis of lease liabilities is disclosed in note 40 to the Historical Financial Information.

The Company

	Right-of use assets Building	Lease liabilities
	RMB'000	*RMB'000*
At 1 January 2023	8,115	8,365
Depreciation charges	(4,426)	–
Accretion of interest recognised during the year	–	294
Payments	–	(5,164)
At 31 December 2023 and 1 January 2024	3,689	3,495
New leases	11,319	11,319
Depreciation charges	(4,317)	–
Accretion of interest recognised during the year	–	137
Payments	–	(4,461)
At 31 December 2024 and 1 January 2025	10,691	10,490
Depreciation charges	(3,774)	–
Accretion of interest recognised during the year	–	332
Payments	–	(3,987)
At 31 December 2025 and 1 January 2026	6,917	6,835
Depreciation charges	(943)	–
Accretion of interest recognised during the period	–	63
Payments	–	(897)
At 31 March 2026 (Unaudited)	5,974	6,001

The lease liabilities are analysed into:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Current portion				
Repayable within one year	3,495	3,654	3,795	3,831
Non-current portion				
Repayable in the second year	–	3,796	3,040	2,170
Repayable in the third to fifth years, inclusive	–	3,040	–	–
Subtotal	–	6,836	3,040	2,170
Total	3,495	10,490	6,835	6,001

(b) The amounts in relation to leases charged/(credited) to profit or loss are as follows:

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Interest on lease liabilities	448	200	576	160
Gain on termination of leases *(note 6)*	–	(138)	(11)	–
Depreciation charge of right-of-use assets *(note 6)*	7,799	6,624	6,589	2,043
Expense relating to short-term leases included in research and development expenses, selling expenses and administrative expenses	2,351	4,665	4,947	940
Total amount recognised in profit or loss	10,598	11,351	12,101	3,143

(c) The total cash outflow for leases is disclosed in note 35(c) to the Historical Financial Information.

15. GOODWILL

	Note	31 December 2023	31 December 2024	31 December 2025	31 March 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
At 1 January:					
Cost		71,079	71,079	71,945	71,945
Accumulated impairment		(63,606)	(63,606)	(63,606)	(63,606)
Net carrying amount		7,473	7,473	8,339	8,339
Cost at 1 January, net of accumulated impairment		7,473	7,473	8,339	8,339
Acquisition of subsidiaries	34	–	866	–	–
At 31 December		7,473	8,339	8,339	8,339
At 31 December:					
Cost		71,079	71,945	71,945	71,945
Accumulated impairment		(63,606)	(63,606)	(63,606)	(63,606)
Net carrying amount		7,473	8,339	8,339	8,339

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

Chengdu Woxingwoshu CGU

The Goodwill arising from acquisition of Chengdu Woxingwoshu CGU amounted to RMB63,606,000 was fully impaired in the year prior to the beginning of the Relevant periods due to the poor performance of the acquired subsidiary and the management determined to cease the operation of related business.

Hejubian CGU

The recoverable amount of the Hejubian CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 23.35%, 23.52%, 23.52% and 22.80% at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2% as at 31 December 2023, 2024 and 2025 and 31 March 2026, which are the same as expected long-term inflation rate.

Shanghai Mengyou CGU

The recoverable amount of the Shanghai Mengyou CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 20.67%, 21.38% and 21.15% at 31 December 2024 and 2025 and 31 March 2026, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2% as at 31 December 2024 and 2025 and 31 March 2026, which are the same as expected long-term inflation rate.

Shanshan CGU

The recoverable amount of the Shanshan CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 21.60%, 21.49% and 21.20% at 31 December 2024 and 2025 and 31 March 2026, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2% as at 31 December 2024 and 2025 and 31 March 2026, which are the same as expected long-term inflation rate.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Hejubian CGU	7,473	7,473	7,473	7,473
Shanghai Mengyou CGU	–	603	603	603
Shanshan CGU	–	263	263	263
	7,473	8,339	8,339	8,339

Assumptions were used in the value in use calculation of the Hejubian CGU, Shanghai Mengyou CGU and Shanshan CGU for 31 December 2023, 2024 and 2025 and 31 March 2026. The following describes each key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Growth rates – Management leveraged their extensive experiences in the industries and determined the growth rates to be used in the cash flow projections based on past performance and their expectation of future business plans and market developments. The growth rates used to extrapolate the cash flows at the perpetual growth stage are based on the long-term inflation rate of the countries where the respective CGUs are located.

Gross margins – The bases used to determine the values assigned to the forecast gross profit margins are the gross profit margins achieved in the year immediately before the budget year, adjusted for expected efficiency improvements and expected market development.

Discount rates – The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions and discount rates are consistent with external information sources.

The following table sets forth the impact of reasonable possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment testing of each of CGUs at the dates indicated. If the estimated key assumptions changed as below, the amounts by which each unit's recoverable amount exceeds its carrying amount ("headroom") would be decreased to:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Hejubian CGU				
Growth rate decreases of 1%	30,907	29,254	17,255	19,067
Projected gross margins decreases of 1%	29,491	28,306	16,240	18,347
Pre-tax discount rate increases of 1%	33,347	31,688	18,661	20,851

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Shanghai Mengyou CGU				
Growth rate decreases of 1%	N/A	3,335	4,316	4,092
Projected gross margins decreases of 1%	N/A	1,031	1,990	1,791
Pre-tax discount rate increases of 1%	N/A	3,572	4,744	4,575

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Shanshan CGU				
Growth rate decreases of 1%	N/A	3,895	6,554	6,617
Projected gross margins decreases of 1%	N/A	843	814	820
Pre-tax discount rate increases of 1%	N/A	4,432	7,345	7,430

Considering that there was sufficient headroom based on the assessment, the directors of the Company believe that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. OTHER INTANGIBLE ASSETS

The Group

	Brand	Customer relationship	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023					
Cost at 1 January 2023, net of accumulated amortisation and impairment	2,438	–	584	–	3,022
Additions	–	–	51	–	51
Amortisation provided during the year *(note 6)*	(250)	–	(273)	–	(523)
At 31 December 2023	2,188	–	362	–	2,550
At 31 December 2023:					
Cost	2,500	2,000	644	3,553	8,697
Accumulated amortisation	(312)	(467)	(282)	(1,374)	(2,435)
Impairment	–	(1,533)	–	(2,179)	(3,712)
Net carrying amount	2,188	–	362	–	2,550

	Brand	Customer relationship	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
Cost at 1 January 2024, net of accumulated amortisation and impairment	2,188	–	362	–	2,550
Acquisition of subsidiaries *(note 34)*	–	1,100	–	–	1,100
Amortisation provided during the year *(note 6)*	(250)	(27)	(221)	–	(498)
At 31 December 2024	1,938	1,073	141	–	3,152
At 31 December 2024:					
Cost	2,500	3,100	644	3,553	9,797
Accumulated amortisation	(562)	(494)	(503)	(1,374)	(2,933)
Impairment	–	(1,533)	–	(2,179)	(3,712)
Net carrying amount	1,938	1,073	141	–	3,152

	Brand	Customer relationship	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
Cost at 1 January 2025, net of accumulated amortisation and impairment	1,938	1,073	141	–	3,152
Amortisation provided during the year *(note 6)*	(250)	(220)	(141)	–	(611)
At 31 December 2025	1,688	853	–	–	2,541
At 31 December 2025:					
Cost	2,500	3,100	644	3,553	9,797
Accumulated amortisation	(812)	(714)	(644)	(1,374)	(3,544)
Impairment	–	(1,533)	–	(2,179)	(3,712)
Net carrying amount	1,688	853	–	–	2,541

	Brand	Customer relationship	Software	Patents	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 March 2026 (Unaudited)					
Cost at 1 January 2026, net of accumulated amortisation and impairment	1,688	853	–	–	2,541
Amortisation provided during the period *(note 6)*	(63)	(55)	–	–	(118)
At 31 March 2026	1,625	798	–	–	2,423
At 31 March 2026:					
Cost	2,500	3,100	644	3,553	9,797
Accumulated amortisation	(875)	(769)	(644)	(1,374)	(3,662)
Impairment	–	(1,533)	–	(2,179)	(3,712)
Net carrying amount	1,625	798	–	–	2,423

The Company

	Software
	RMB'000
31 December 2023	
Cost at 1 January 2023, net of accumulated amortisation	584
Additions	51
Amortisation provided during the year	(273)
At 31 December 2023	362
At 31 December 2023:	
Cost	644
Accumulated amortisation	(282)
Net carrying amount	362

	Software
	RMB'000
31 December 2024	
Cost at 1 January 2024, net of accumulated amortisation	362
Amortisation provided during the year	(221)
At 31 December 2024	141
At 31 December 2024:	
Cost	644
Accumulated amortisation	(503)
Net carrying amount	141

	Software
	RMB'000
31 December 2025	
Cost at 1 January 2025, net of accumulated amortisation	141
Amortisation provided during the year	(141)
At 31 December 2025	–
At 31 December 2025:	
Cost	644
Accumulated amortisation	(644)
Net carrying amount	–

	Software
	RMB'000
31 March 2026 (Unaudited)	
Cost at 1 January 2026, net of accumulated amortisation	–
Amortisation provided during the period	–
At 31 March 2026	–
At 31 March 2026:	
Cost	644
Accumulated amortisation	(644)
Net carrying amount	–

17. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES

Investment in subsidiaries

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Investments in subsidiaries				
– Capital contribution from the Company for obtaining interests of subsidiaries	74,965	74,790	74,799	74,799
– Deemed investments arising from share-based payment	12,519	20,644	27,755	82,764
Less: Impairment of investments in subsidiaries	(31,458)	(31,458)	(31,458)	(31,458)
Investments in subsidiaries	56,026	63,976	71,096	126,105

An impairment provision has been provided for the investment in a subsidiary prior to the beginning of the Relevant Periods due to the deterioration in the operation of the subsidiary. The subsidiary ceased its operation in early 2023. Besides that, the directors assessed and determined that no further impairment was required for the remaining investments in subsidiaries.

Amount due from subsidiaries

The Carrying amount included in amounts due from subsidiaries of RMB14,160,000, RMB25,460,000, RMB71,581,000 and RMB61,981,000 are unsecured and interest-bearing with an interest rate of 5% 5%, 5% and 5% per annum, respectively, as at 31 December 2023, 2024 and 2025 and 31 March 2026. The remaining amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

As at 31 December 2023, 2024, 2025 and 31 March 2026, amounts of RMB14,991,000, RMB14,991,000, RMB14,991,000 and RMB14,991,000 were provided due to the poor performance of the acquired subsidiary and the management determined to cease the operation of related business. The remaining amounts due from subsidiaries is subject to impairment under the general approach and the impairment is considered to be minimal.

An impairment provision in respect of the amounts due to a subsidiary prior to the beginning of the Relevant Period due to the poor performance of the acquired subsidiary and the management ceased the operation of related business in 2023. The remaining amounts due from subsidiaries is subject to impairment under the general approach and the impairment is considered to be minimal.

18. INVESTMENTS IN ASSOCIATES

The Group and the Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Share of net assets	1,845	1,770	2,310	1,180

The Group's trade receivables, other receivables, trade payables and contract liabilities with associates are disclosed in note 37 to the Historical Financial Information.

The Group's investments in these companies are accounted for as associates of the Group because the Group is in a position to exercise significant influence. The Group has at least one director at each board of directors and/or has relevant rights regarding certain significant financial and operating decisions in board meetings of these associates.

The Group's equity interests in associates are directly held by the Company.

All of the Group's associates are not considered individually material during the Relevant Periods and the three months ended 31 March 2026 and at the end of each of the Relevant Periods and 31 March 2026. The following table illustrates their aggregate summarised financial information:

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Share of the associates' results for the year/period	(1,425)	(156)	540	(1,130)
Aggregate carrying amount of the Group's investments in associates	1,845	1,770	2,310	1,180

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Non-current				
Unlisted equity investment – ordinary shares with preferential rights	–	2,712	–	–
Other unlisted equity investment	–	–	66	–
	–	2,712	66	–
Current				
Structured deposits	153,003	96,057	–	45,011

The equity investment in an unlisted entity is ordinary shares with preferential rights including, among others, pre-emptive right, rights of first refusal, information right, liquidation preference, and anti-dilution right. The Group is entitled to receive, prior and in preference to any distribution to the other shareholders of the investee, at a predetermined amount upon liquidation or deemed liquidation events which are out of control of the issuer. Hence, the investment is accounted for as debt instrument and is measured at fair value through profit or loss.

The equity investment in another unlisted entity is classified as financial asset at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The structured deposits issued by banks in Chinese mainland were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

20. INVENTORIES

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Contract fulfillment cost	3,114	7,899	2,233	6,142
Purchased goods	–	–	5,118	3,382
Total	3,114	7,899	7,351	9,524

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Contract fulfillment cost	2,868	9,833	2,150	4,780
Purchased goods	–	–	268	220
Total	2,868	9,833	2,418	5,000

Contract fulfillment cost is the costs incurred to fulfill contracts which will be recognised as cost of sales when the Group's related performance obligations are satisfied and the related revenue is recognised.

21. TRADE AND BILLS RECEIVABLES

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Trade receivables	70,771	126,397	212,990	205,628
Impairment	(2,355)	(3,842)	(8,301)	(13,445)
	68,416	122,555	204,689	192,183
Bills receivable	–	–	–	1,275
Net carrying amount	68,416	122,555	204,689	193,458

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Trade receivables	66,644	95,533	140,549	145,781
Impairment	(2,141)	(3,221)	(5,920)	(4,139)
	64,503	92,312	134,629	141,642
Bills receivable	–	–	–	1,275
Net carrying amount	64,503	92,312	134,629	142,917

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

As at the end of each of the Relevant Periods and 31 March 2026, the Group had certain concentrations of credit risk. As at 31 December 2023, 2024 and 2025 and 31 March 2026, 20.2%, 14.3%, 12.1% and 11.2%, respectively, of the Group's trade receivables were due from the Group's largest debtor, and 43.9%, 38.3%, 35.3% and 31.5%, respectively, of the Group's trade receivables were due from the Group's five largest debtors.

An ageing analysis of trade and bills receivables as at the end of each of the Relevant Periods and 31 March 2026, based on the date of services rendered and net of loss allowance, is as follows:

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Within 1 year	65,315	118,319	200,101	188,802
1 to 2 years	2,558	2,925	4,033	4,121
2 to 3 years	543	1,311	555	535
Total	68,416	122,555	204,689	193,458

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Within 1 year	61,726	89,602	132,025	139,496
1 to 2 years	2,278	1,653	2,206	3,255
2 to 3 years	499	1,057	398	166
Total	64,503	92,312	134,629	142,917

The movements in the loss allowance for impairment of trade receivables are as follows:

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
At beginning of year/period	2,043	2,355	3,842	8,301
Impairment loss, net *(note 6)*	2,428	1,487	4,459	5,674
Amount written off as uncollectible	(2,116)	–	–	(530)
At end of year/period	2,355	3,842	8,301	13,445

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
At beginning of year/period	1,984	2,141	3,221	5,920
Impairment loss/(reversal of impairment), net	2,273	1,080	2,699	(1,781)
Amount written off as uncollectible	(2,116)	–	–	–
At end of year/period	2,141	3,221	5,920	4,139

An impairment analysis is performed at the end of each of the Relevant Periods and 31 March 2026 using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each of the Relevant Periods and 31 March 2026 about past events, current conditions and forecasts of future economic conditions. In addition, when there exists an indicator of significant increase in credit risk in relation to a particular debtor, an impairment analysis is performed in respect of the corresponding outstanding receivable balance on an individual debtor basis.

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

The Group

At 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	65,939	0.95%	624
1 year to 2 years	2,907	12.01%	349
2 years to 3 years	823	34.02%	280
over 3 years	1,102	100.00%	1,102
	70,771	3.33%	2,355

At 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	119,581	1.06%	1,262
1 year to 2 years	3,274	10.66%	349
2 years to 3 years	1,827	28.24%	516
over 3 years	1,715	100.00%	1,715
	126,397	3.04%	3,842

At 31 December 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	202,764	1.31%	2,663
1 year to 2 years	5,095	20.84%	1,062
2 years to 3 years	1,701	67.37%	1,146
over 3 years	3,430	100.00%	3,430
	212,990	3.90%	8,301

At 31 March 2026

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	7,093	100.00%	7,093
On a collective basis:			
With in 1 year	190,016	1.31%	2,489
1 year to 2 years	5,207	20.86%	1,086
2 years to 3 years	1,638	67.34%	1,103
over 3 years	1,674	100.00%	1,674
	205,628	6.54%	13,445

The Company

At 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	62,307	0.93%	581
1 year to 2 years	2,579	11.67%	301
2 years to 3 years	745	33.02%	246
over 3 years	1,013	100.00%	1,013
	66,644	3.21%	2,141

At 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	90,562	1.06%	960
1 year to 2 years	1,850	10.66%	197
2 years to 3 years	1,473	28.24%	416
over 3 years	1,648	100.00%	1,648
	95,533	3.37%	3,221

At 31 December 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	133,777	1.31%	1,752
1 year to 2 years	2,787	20.85%	581
2 years to 3 years	1,223	67.46%	825
over 3 years	2,762	100.00%	2,762
	140,549	4.21%	5,920

At 31 March 2026

	Gross carrying amount	Expected credit loss rate	Expected credit losses
On an individual basis:			
Individual assessed	–	–	–
On a collective basis:			
With in 1 year	140,054	1.31%	1,833
1 year to 2 years	4,112	20.84%	857
2 years to 3 years	509	67.39%	343
over 3 years	1,106	100.00%	1,106
	145,781	2.84%	4,139

22. CONTRACT ASSETS

The Group and the Company

	1 January 2023	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
Contract assets arising from:					
Enterprise growth AI solutions	–	248	227	847	847
Impairment	–	(2)	(2)	(11)	(11)
Total	–	246	225	836	836

Contract assets are initially recognised for revenue earned from the provision of project-based services as the receipt of consideration is conditional on successful completion of warranty conditions. Included in contract assets for the provision of project-based services are retention receivables. Upon completion of warranty conditions and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The expected timing of recovery or settlement for all the contract assets is within one year.

The Group's trading terms and credit policy with customers are disclosed in note 21 to the Historical Financial Information.

The movements in the loss allowance for impairment of contract assets are as follows:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
At beginning of year/period	–	2	2	11
Impairment loss *(note 6)*	2	–	9	–
At end of year/period	2	2	11	11

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Expected credit loss rate	0.95%	1.06%	1.31%	1.31%
Gross carrying amount *(RMB'000)*	248	227	847	847
Expected credit losses *(RMB'000)*	2	2	11	11

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Current portion				
Prepayments	1,515	6,615	19,782	25,225
Deposits	1,535	2,905	5,078	6,561
Value-added tax recoverable	1,454	1,181	1,644	1,638
Other receivables	1,407	1,949	1,807	2,585
Deferred **[REDACTED]** fees	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	5,911	12,650	28,669	38,161
Provision for impairment	(168)	(168)	(667)	(683)
Total	5,743	12,482	28,002	37,478
Non-current portion				
Rental deposits	1,395	1,367	1,873	1,873

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Current portion				
Prepayments	1,083	1,207	3,138	4,902
Deposits	616	1,550	2,475	2,378
Value-added tax recoverable	321	217	–	–
Other receivables	572	430	637	2,201
Deferred **[REDACTED]** fees	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	2,592	3,404	6,608	11,633
Provision for impairment	–	–	–	–
Total	2,592	3,404	6,608	11,633
Non-current portion				
Rental deposits	1,293	1,293	1,293	1,293

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in other receivables. The Group uses judgement in making these assumptions and selecting the inputs to calculate the loss allowances, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The other receivables and deposits are interest-free and are not secured with collateral.

Other receivables relating to counterparties with significant doubt on collection are assessed individually for impairment allowance. As of 31 December 2023, 2024, 2025 and as of 31 March 2026, amounts of RMB168,000, RMB168,000, RMB667,000 and RMB683,000 were provided for default other receivables for which the counterparty has individually credit risk. The credit risk of the remaining other receivables is assessed to be minimal as at 31 December 2023, 2024, 2025 and 31 March 2026.

The Group's movements in the loss allowance for impairment of financial assets included in other receivables are as follows:

The Group

	31 December 2023	**31 December 2024**	**31 December 2025**	**31 March 2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
At beginning of year/period	–	168	168	667
Impairment loss, net *(note 6)*	168	–	499	16
At end of year/period	168	168	667	683

24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	Notes	**31 December 2023**	**31 December 2024**	**31 December 2025**	**31 March 2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)
Cash on hand and cash in bank		64,620	68,152	123,693	63,724
Cash held by other financial institutions	(i)	7,449	9,324	8,933	7,964
Less: Restricted cash	(ii)	194	142	–	5,516
Cash and cash equivalents		71,875	77,334	132,626	66,172
Denominated in:					
RMB		71,874	77,333	132,361	65,455
HKD		–	–	6	23
United States dollars ("USD")		1	1	259	694
		71,875	77,334	132,626	66,172

(i) As at 31 December 2023, 2024 and 2025 and 31 March 2026, the Group had certain amounts of cash held in accounts managed by other financial institutions, such as Alipay and WeChat Pay which have been classified as cash and cash equivalents on the consolidated statement of financial position.

(ii) The restricted cash mainly represented cash deposits frozen by courts for certain lawsuits as at 31 December 2023 and 2024. The restricted cash has been unfrozen subsequently.

In accordance with the relevant clauses of certain bank loan facilities, proceeds from the drawdown of bank loans are required to be deposited into designated bank accounts and restricted to be used for the relevant projects as at 31 March 2026.

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Cash on hand and cash in bank	58,713	56,040	98,602	32,122
Cash held by other financial institutions	–	–	–	753
Cash and cash equivalents	58,713	56,040	98,602	32,875
Denominated in:				
RMB	58,712	56,039	98,601	32,874
USD	1	1	1	1
	58,713	56,040	98,602	32,875

25. TRADE PAYABLES

An ageing analysis of the trade and payables as at the end of each of the Relevant Periods and 31 March 2026, based on the date of service received, is as follows:

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Within 1 year	33,254	63,067	66,165	48,269
1 to 2 years	2,193	346	1,003	9,536
Over 2 years	44	2,237	2,355	2,692
Total	35,491	65,650	69,523	60,497

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Within 1 year	32,918	43,392	53,320	36,355
1 to 2 years	2,193	332	856	8,480
Over 2 years	4	2,197	2,248	2,225
Total	35,115	45,921	56,424	47,060

The trade payables are non-interest-bearing and are normally settled within 30 to 180 days.

26. OTHER PAYABLES AND ACCRUALS

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Interest payables	340	514	688	824
Other taxes payable	5,618	9,645	12,354	9,702
Payroll and welfare payables	24,057	24,562	25,379	12,283
Other payables	5,092	10,150	8,362	8,419
Accrued **[REDACTED]** expense	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	35,107	44,871	46,783	37,091

The other payables are non-interest-bearing and have an average term of one year.

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Other taxes payable	3,440	4,618	8,060	4,958
Payroll and welfare payables	11,088	8,360	10,266	4,074
Other payables	2,299	3,176	1,597	1,727
Accrued **[REDACTED]** expense	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	16,827	16,154	19,923	16,622

27. CONTRACT LIABILITIES

An analysis of contract liabilities arising from short-term advances received from customers is as follows:

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Enterprise growth AI applications	13,877	10,628	5,726	3,768
Enterprise growth AI solutions	5,901	10,906	10,231	13,019
Others	266	127	1,264	2,191
Total	20,044	21,661	17,221	18,978

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Enterprise growth AI applications	3,471	5,128	2,749	3,050
Enterprise growth AI solutions	6,613	9,724	7,607	8,796
Others	265	127	1,264	1,177
Total	10,349	14,979	11,620	13,023

The increase in contract liabilities during the Relevant Periods and the three months ended 31 March 2026 was mainly due to the increase in short-term advances received from customers in relation to enterprise growth AI applications services, enterprise growth AI solutions services and other services at the end of each of the Relevant Periods and 31 March 2026.

28 INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

The Group

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
				(Unaudited)
Current				
Bank loans, secured	–	1,500	38,500	47,173
Bank loans, unsecured	–	–	4,800	14,797
Current portion of long term bank loans, secured	–	–	–	400
Other borrowings, unsecured	3,490	3,490	7,454	5,429
	3,490	4,990	50,754	67,799
Non-current				
Bank loans, secured	–	–	–	9,600
Total	3,490	4,990	50,754	77,399

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Analysed into:				
Bank loans repayable:				
Within one year or on demand	–	1,500	43,300	62,370
In the second year	–	–	–	400
In the third to fifth years, inclusive	–	–	–	9,200
Subtotal	–	1,500	43,300	71,970
Other borrowings repayable:				
Within one year or on demand	3,490	3,490	7,454	5,429
Total	3,490	4,990	50,754	77,399

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Repayable within one year:				
Bank loans, secured	–	–	30,000	31,674
Bank loans, unsecured	–	–	–	10,000
Total	–	–	30,000	41,674

Notes:

(a) Certain of the Group's and the Company's bank loans are guaranteed by:

(i) Personal guarantees provided by Mr. Xu Yabo, the chief executive officer of the Company, in the borrowing amount of nil, nil, RMB30,000,000 and RMB41,674,000, respectively, as of 31 December 2023, 2024, 2025 and 31 March 2026;

(ii) Personal guarantees provided by the Mr. Zou Haiqing, key management personnel of the Group, and his spouse Ms. Ji Xiaying, in the borrowing amount of nil, nil, RMB3,500,000 and RMB3,500,000, respectively, as of 31 December 2023, 2024, 2025 and 31 March 2026;

(iii) Personal guarantees provided by the director of a subsidiary and his spouse for the borrowing amount of nil, RMB1,500,000, nil and RMB5,000,000, respectively, as of 31 December 2023, 2024, 2025 and 31 March 2026;

(iv) Guarantees provided by third-party financing guarantee institutions, with guaranteed fee rate of 3.1% annually.

(b) The carrying amounts of the Group's interest-bearing bank loans and other borrowings are denominated in the following currencies:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
RMB	3,490	4,990	46,790	75,460
USD	–	–	1,981	1,939
HKD	–	–	1,983	–
Total	3,490	4,990	50,754	77,399

(c) The Group's other borrowings include:

(i) In 2021 and 2023, the Group entered into loan agreements with a shareholder amounting to RMB3,000,000 and RMB490,000, respectively. The loans are unsecured, with a simple interest rate of 5% and is repayable on demand. The other borrowings due to a shareholder as at the end of each of the Relevant Period and 31 March 2026 is RMB3,490,000, respectively;

(ii) In November 2025, the Group entered into a loan agreement with an entity amounting to USD280,000. The loan is unsecured with a simple interest rate of 8.00% and a payment term of seven months. The other borrowings amounts due to a third party entity as at 31 December 2023, 2024 and 2025 and 31 March 2026 were nil, nil, RMB1,981,000 and RMB1,939,000, respectively;

(iii) In November 2025, the Group entered into a loan agreement with Ms. Zhou Mingming, spouse of Mr. Xu Yabo, the chief executive officer of the Company, with principal amount of HKD2,180,000. The loan is unsecured with a simple interest rate of 8.00%. The amount due to Ms. Zhou Mingning as at 31 December 2025 is RMB1,983,000, the loan was subsequently repaid in March 206.

The Group

All of the Group's interest-bearing bank loans and other borrowings at the end of each of the Relevant Periods and 31 March 2026 are charged interests with fixed rates, and accordingly the Group's interest-bearing bank loans and other borrowings had no interest rate risk exposure. The effective interest rates of the Group's interest-bearing bank loans and other borrowings at the end of each of the Relevant Periods and 31 March 2026 are as follows:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	%	%	%	%
				(Unaudited)
Bank loans, secured	N/A	3.35	2.50–3.72	2.40–3.72
Bank loans, unsecured	N/A	N/A	3.20–3.35	2.50–3.35
Other borrowings, unsecured	5.00	5.00	5.00–8.00	5.00–8.00

The Company

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	%	%	%	%
				(Unaudited)
Bank loans, secured	N/A	N/A	2.50–2.85	2.40
Bank loans, unsecured	N/A	N/A	N/A	2.65

29. REDEMPTION RIGHT LIABILITIES

From 2015 to 2022, the Company conducted several rounds of financing, including the Series A financing, Series B financing, Series C financing, Series C+ financing and Series C2 financing, from the investors through subscriptions for increased registered capital of the Company. In addition, some investors joined the Company by purchasing the registered capital of the Company from the then existing shareholders. Certain investors have been granted shares with customary preferential rights in relation to the Company ("Shares with Preferential Rights"), including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, liquidation preferences, anti-dilution rights and appointment rights of directors to the board of the Company.

Redemption rights

Investors of Series C shares, Series C+ shares and Series C2 shares (collectively, the "Redemption Right Holders") have the rights to demand the Company and/or its founder redeem all or any part of the then outstanding shares held, at any time upon the earlier occurrence of any triggering events, including but not limited to:

(a) the Company fails to achieve a qualified **[REDACTED]** or a complete sale (with the Redemption Right Holders having achieved exit in such complete sale) within five years from the closing date of Series C+ financing; or the Redemption Right Holders have not received proceeds equivalent to no less than 100% of such Redemption Right Holders' investment in the Company through dividends or share transfer within five years from the closing date of Series C+ financing, i.e. 2 March 2027;

(b) there occurs any material breach of the transaction documents in relation to such Redemption Right Holders' investment in the Company or any material illegal act or integrity issue by any of the group companies or the founder;

(c) any of the group companies or the founder and their related parties engage in a competing business that has a material adverse effect on the Company's **[REDACTED]** process;

(d) there exists any dispute over the ownership of any core intellectual properties owned or used by any group companies, or any legal proceeding against any group companies alleging infringement of core intellectual properties, which has a material adverse effect on the business of the Group or constitutes an obstacle to the **[REDACTED]** of the Company;

(e) any shareholder requests the Company and/or its founder for repurchase of shares;

(f) any key chief executive resigns from the Company without suitable successor or no longer works full time for the Company prior to the completion of qualified **[REDACTED]** or a complete sale;

(g) the amount of bad debts provision exceeds 15% of the turnover of the relevant financial year;

(h) all or substantially all of the core intellectual properties of the Group are licensed to a third party on an exclusive or sole basis, or transferred or assigned to a third party; all or substantially all of the assets of the Group are sold, leased, licensed for use or assigned to a third party; or the Group's core business is significantly altered, without following the approval procedures stipulated in the investment agreements; and

(i) the Company is unable to obtain or renew any material license or permit required for its core business operations, which results in the suspension or material restriction of its core business.

The redemption amount is the higher of (i) the total amount paid by the Redemption Right Holders to obtain their equity interest in the Company, plus an annual simple interest rate of 8% calculated from the payment date of the original investment amount to the date on which the redemption amount is fully paid, deducting any dividends received by the Redemption Right Holders; and (ii) the audited net assets attributable to the shares held by such Redemption Right Holders.

Liquidation preference

In the event of any liquidation, dissolution, winding up or any deemed liquidation event defined as a change of control and a sale of all or substantially all of the assets of the Company or the exclusive licensing of all or substantially all of the intellectual property of the Company to a third party, the holders of Shares with Preferential Rights are entitled to receive, prior and in preference to any distribution to the other shareholders, an amount equal to the original investment amount paid by the investors of Shares with Preferential Rights, plus the interest accrued on the original investment amount at the annual simple interest rate of 8% calculated from the actual payment date of the original investment amount to the date on which the liquidation preference amount is fully paid, plus the declared but unpaid dividends. The remaining assets of the Company available for distribution shall be distributed to all the shareholders on a pro rata basis, based on the proportion of shareholding then held by each shareholder.

Cease of the preferential rights

In June 2026, the Company and investors have entered into a supplemental agreement pursuant to which the redemption rights shall be terminated immediately before the date of the Company's first submission of the **[REDACTED]** to the Stock Exchange(the "**[REDACTED]**"), but shall automatically be reinstated upon the earlier occurrence of any of the following events: (a) where the Company voluntarily withdraws the **[REDACTED]**; (b) the rejection of the **[REDACTED]** by the relevant securities regulatory authority and/or stock exchange; (c) the failure by the Company to consummate a qualified **[REDACTED]** within 18 months after the **[REDACTED]**; (d) the failure by the Company to resubmit the **[REDACTED]** within 6 months after the lapse of the **[REDACTED]**; (e) the failure by the Company to consummate a qualified **[REDACTED]** within 12 months after the **[REDACTED]**. All other preferential rights granted shall be automatically terminated on the date immediately before the **[REDACTED]**.

Presentation and classification

Considering that the redemption rights constitute the Company's obligations to repurchase its own equity instruments, and not all triggering events mentioned above are within the control of the Company, such instruments are classified as financial liabilities, i.e., the redemption right liabilities, which are initially measured at fair value, representing the present value of the expected cash flows for settling the related obligations if such preferential rights are exercised, and subsequently measured at amortised cost.

Redemption right liabilities on the Shares with Preferential Rights as at 31 December 2023, 2024 and 2025 and 31 March 2026 were classified as current liabilities as the Company did not have the right at the end of each Relevant Periods and 31 March 2026 to defer settlement of the liabilities for at least twelve months after the relevant periods.

The anti-dilution right was accounted for as a derivative financial liability measured at fair value through profit or loss. The fair value of the derivative financial liability will consider the possibility, of triggering event (which is under the Company's control) and the value of shares to be issued if triggered. The directors of the Company assessed that the fair value of anti-dilution right was insignificant.

The movements in redemption right liabilities are set out as follows:

	RMB'000
At 1 January 2023	702,607
Changes in the carrying amount of redemption right liabilities	50,355
As at 31 December 2023 and 1 January 2024	752,962
Changes in the carrying amount of redemption right liabilities	50,373
As at 31 December 2024 and 1 January 2025	803,335
Changes in the carrying amount of redemption right liabilities	49,914
As at 31 December 2025 and 1 January 2026	853,249
Changes in the carrying amount of redemption right liabilities	12,512
As at 31 March 2026 (Unaudited)	865,761

30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the Relevant Periods and the three months ended 31 March 2026 are as follows:

The Group

Deferred tax assets

	Lease liabilities
	RMB'000
At 1 January 2023	1,457
Charged to profit or loss *(note 10)*	(722)
At 31 December 2023 and 1 January 2024	735
Credited to profit or loss *(note 10)*	978
At 31 December 2024 and 1 January 2025	1,713
Credited to profit or loss *(note 10)*	5
At 31 December 2025 and 1 January 2026	1,718
Charged to profit or loss *(note 10)*	(210)
At 31 March 2026 (Unaudited)	1,508

Deferred tax liabilities

	Fair value adjustments of financial assets at fair value through profit or loss	Fair value adjustments arising from acquisition of subsidiaries	Right-of use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	195	611	1,424	2,230
Credited to profit or loss *(note 10)*	(127)	(63)	(636)	(826)
At 31 December 2023 and 1 January 2024	68	548	788	1,404
Acquisition of subsidiaries *(note 34)*	–	275	–	275
(Credited)/charged to profit or loss *(note 10)*	(59)	(263)	977	655
At 31 December 2024 and 1 January 2025	9	560	1,765	2,334
Credited to profit or loss *(note 10)*	(9)	(94)	(42)	(145)
At 31 December 2025 and 1 January 2026	–	466	1,723	2,189
Credited to profit or loss *(note 10)*	–	(22)	(228)	(250)
At 31 March 2026 (Unaudited)	–	444	1,495	1,939

For presentation purposes, certain deferred tax assets and liabilities have been offset on an individual entity basis in the consolidated statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Net deferred tax assets recognised in the consolidated statements of financial position	–	–	–	–
Net deferred tax liabilities recognised in the consolidated statements of financial position	669	621	471	431

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2023	**31 December 2024**	**31 December 2025**	**31 March 2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Tax losses:				
Arising from Chinese mainland	414,927	489,097	559,847	594,221
Arising from Hong Kong	–	–	1,736	2,069
	414,927	489,097	561,583	596,290
Deductible temporary differences	2,523	4,012	8,970	14,139
Total	417,450	493,109	570,553	610,429

Tax losses arising in Chinese mainland will expire in five to ten years for offsetting against future taxable profits, while tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Company

Deferred tax assets

	Lease liabilities
	RMB'000
At 1 January 2023	1,254
Charged to profit or loss	(730)
At 31 December 2023 and 1 January 2024	524
Credited to profit or loss	1,050
At 31 December 2024 and 1 January 2025	1,574
Charged to profit or loss	(549)
At 31 December 2025 and 1 January 2026	1,025
Charged to profit or loss	(129)
At 31 March 2026 (Unaudited)	896

Deferred tax liabilities

	Fair value adjustments of financial investments at fair value through profit or loss	Right-of use assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	195	1,217	1,412
Credited to profit or loss	(127)	(664)	(791)
At 31 December 2023 and 1 January 2024	68	553	621
(Credited)/charged to profit or loss	(59)	1,050	991
At 31 December 2024 and 1 January 2025	9	1,603	1,612
Credited to profit or loss	(9)	(566)	(575)
At 31 December 2025 and 1 January 2026	–	1,037	1,037
Credited to profit or loss	–	(141)	(141)
At 31 March 2026 (Unaudited)	–	896	896

For presentation purposes, certain deferred tax assets and liabilities have been offset on an individual entity basis in the statements of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Net deferred tax assets recognised in the Company's statements of financial position	–	–	–	–
Net deferred tax liabilities recognised in the Company's statements of financial position	97	38	12	–

31. PAID-IN CAPITAL/SHARE CAPITAL

The Group and the Company

Share Capital

A summary of movements in the share capital is as follows:

	Number of shares in issue	Share capital
		RMB'000
As at 1 January 2026	–	–
Issue of ordinary shares upon conversion into a joint stock company of RMB0.1 each.*	259,340,860	25,934
As at 31 March 2026	259,340,860	25,934

Paid-in capital

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Issued and fully paid:				
Paid-in capital	23,529	23,529	25,934	–

A summary of movements in the Company's paid-in capital during the Relevant Periods and the three months ended 31 March 2026 is as follows:

	Paid-in capital
	RMB'000
At 1 December 2023, 31 December 2023, 31 December 2024 and 1 January 2025	23,529
Capital contribution from shareholders	2,405
At 31 December 2025 and 1 January 2026	25,934
Conversion into a joint stock company	(25,934)
At 31 March 2026 (Unaudited)	–

* On 6 February, 2026, the Company was converted into a joint stock company with limited liability, with a registered capital of RMB25,934,086 divided into 259,340,860 shares with a par value of RMB0.10 each, which were subscribed by all of the then shareholders in proportion to their respective equity interests in the Company.

32. SHARE-BASED PAYMENTS

The Company's share incentive arrangements

For disclosure purpose, the share numbers disclosed in this note represent the equivalent share numbers after considering the Company's conversion into a joint stock company on 6 February 2026.

In order to implement the employee share incentive arrangements, Guangzhou Shuteng Investment Partnership Enterprise L.P. ("Shuteng"), Guangzhou Shuhui Investment Partnership Enterprise L.P. ("Shuhui") and Guangzhou Shuyue Investment Partnership Enterprise L.P. ("Shuyue") and Zhuhai Hengqin Shugu Investment Partnership Enterprise L.P. ("Hengqin Shugu") were established by the founder of the Company and designated as employee incentive platforms to hold the shares of the Company for the purpose of fulfilling the share incentive arrangements of the Group. The Group has no control over these shareholding platforms.

(A) Pre-2021 Share options

Prior to 2021, Mr. Xu Yabo, the founder of the Company, granted certain options to the key employees of the Company to recognise and reward their contribution to the growth and development of the Group. The share options granted by Mr. Xu Yabo would be settled through transfer of equity interest in the Company held by Mr. Xu Yabo at agreed exercise prices upon the fulfilment of the vesting conditions by the employees.

The movement in the number of share options granted under the Pre-2021 Share options during the Relevant Periods and for the three months ended 31 March 2026 are set out below:

	Year ended 31 December 2023		Year ended 31 December 2024		Year ended 31 December 2025		Three months ended 31 March 2026	
	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
	RMB	*'000*	*RMB*	*'000*	*RMB*	*'000*	*RMB*	*'000*
							(Unaudited)	(Unaudited)
At beginning of year/period	1.35	11,711	1.32	10,424	1.32	10,423	1.32	10,423
Forfeited during the year/period	1.68	(656)	–	–	–	–	–	–
Exercised during the year/period	1.58	(368)	1.58	(1)	–	–	1.43	(4,122)
Unexercised during the year/period	1.68	(263)	–	–	–	–	–	–
At end of year/period	1.32	10,424	1.32	10,423	1.32	10,423	1.24	6,301
Exercisable at end of year/period	1.32	10,337	1.32	10,423	1.32	10,423	1.24	6,301

Exercise period	Exercise price per share*	Number of share options outstanding 31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB	*'000*	*'000*	*'000*	*'000*
					(Unaudited)
2018/3/1–2026/4/30	0.81	1,115	1,115	1,115	495
2019/3/1–2026/4/30	0.81	735	735	735	735
2019/3/1–2026/4/30	1.03	735	735	735	735
2020/3/1–2026/4/30	1.03	735	735	735	735
2019/3/1–2026/4/30	1.21	743	743	743	330
2020/3/1–2026/4/30	1.21	735	735	735	735
2021/3/1–2026/4/30	1.23	979	979	979	979
2020/3/1–2026/4/30	1.82	495	495	495	495
2021/3/1–2026/4/30	1.82	979	979	979	979
2019/3/1–2026/4/30	1.58	569	569	569	–
2020/3/1–2026/4/30	1.58	542	541	541	–
2020/3/31–2026/4/30	1.58	119	119	119	–
2021/3/1–2026/4/30	1.58	885	885	885	83
2021/3/31–2026/4/30	1.58	308	308	308	–
2022/3/31–2026/4/30	1.58	443	443	443	–
2023/3/31–2026/4/30	1.58	126	126	126	–
2022/1/31–2026/4/30	1.68	94	94	94	–
2024/1/31–2026/4/30	1.68	87	87	87	–
		10,424	10,423	10,423	6,301

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The total expenses recognised for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, were RMB(712,000), nil, nil, nil and nil, respectively.

(B) 2021 Equity Incentive Plan

Pursuant to the resolution of the shareholders of the Company on 6 August 2021 (the "Adoption Date"), the Company adopted a new equity incentive plan ("2021 Equity Incentive Plan") for the purpose of providing an incentive for directors, senior management and employees of the Company and its subsidiaries, and to retain eligible employees for the continued operation and development of the Group.

The 2021 Equity Incentive Plan became effective on 6 August 2021 and, unless otherwise cancelled or amended, will remain in force until the unlocking or repurchase of all awarded shares or the exercise or cancellation of share options.

The maximum aggregate number of shares under the 2021 Equity Incentive Plan that may be issued shall not exceed 10% of the total shares issued by the Company. The number of shares that are subject to awards outstanding under the 2021 Equity Incentive Plan at any time shall not exceed the aggregate number of shares that then remain available for issuance under the 2021 Equity Incentive Plan. Any further awards of shares and share options in excess of this limit are subject to shareholders' approval in a general meeting.

Each batch of share options granted has a service condition and a non-market performance condition linked to the financial performance of the Company. The service condition provides that the employees shall remain employed by the Company for three to four years from the date of grant, or to the **[REDACTED]** of the Company, the exercisable date varies in different batches as determined by the board. In addition, the share options usually had a non-market performance condition linked to the financial performance of the Company, which was subsequently determined by the board at the beginning of each year. The award was not considered granted until the financial performance was determined and communicated to the employees.

2026 amendment to the 2021 Equity Incentive Plan ("2026 Amendment")

In March 2026, the shareholders approved to amend the terms and vesting conditions of certain share options granted under the 2021 Equity Incentive Plan, primarily for the purpose of accelerating the vesting schedule. The amendment reduced the exercise price to RMB3.47 per share; in addition, the previously outstanding share options that have not been vested became immediately vested pursuant to the modification.

The modification and amendment made to 2021 Equity Incentive Plan above have increased the fair value of the share-base payments, the incremental fair value was recognised immediately for share options that were vested before the modification and for share options that were became immediately vested. In addition, for share options subject to vesting conditions that have not been vested previously became immediately vested in light with the modification, the related share-based payment expenses were recognised immediately at the modification date.

In addition, in March 2026 the Company granted 16,273,000 of restricted share units ("RSUs") to the employees of Group, with an exercise price of RMB3.47 per restricted share unit. RSUs granted after the 2026 Amendment are subject to the amended requirement and conditions under the amended 2021 Equity Incentive Plan. Certain portion of RSUs shall be vested immediately, and the remaining portion of RSUs will be grade vested on 31 December 2026 or the date of **[REDACTED]** subject to the satisfaction of the service condition and non-market performance conditions.

The movement in the number of share options/RSUs granted under the 2021 Equity Incentive Plan during the Relevant Period and for the three months ended 31 March 2026 are set out below:

	Year ended 31 December 2023		Year ended 31 December 2024		Year ended 31 December 2025		Three months ended 31 March 2026	
	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options/RSUs
	RMB	*'000*	*RMB*	*'000*	*RMB*	*'000*	*RMB*	*'000*
							(Unaudited)	(Unaudited)
At beginning of year/period	6.53	9,054	6.49	4,904	6.32	3,960	3.47	3,912
Granted during the year/period	–	–	–	–	–	–	3.47	16,273
Forfeited during the year/period	6.57	(4,150)	7.22	(944)	6.32	(48)	3.47	(25)
Exercised/vested during the year/period	–	–	–	–	–	–	3.47	(11,240)
Unexercised during the year/period*	–	–	–	–	–	–	3.47	(354)
At end of year/period	6.49	4,904	6.32	3,960	6.32	3,912	3.47	8,566
Exercisable at end of year/period	–	–	6.32	2,922	6.32	2,922	3.47	949

* Unexercised share options represented employees who gave up the share options granted to them.

The exercise prices and exercise periods/vesting periods of the share options/RSUs outstanding as at the end of each of the Relevant Periods and 31 March 2026 are as follows:

		Number of share options/RSUs outstanding			
Exercise/vesting period	**Exercise price per share***	**31 December 2023**	**31 December 2024**	**31 December 2025**	**31 March 2026**
	RMB	*'000*	*'000*	*'000*	*'000*
					(Unaudited)
2024/12/31–2026/4/30	3.47	3,143	2,922	2,922	949
Within four months from the date of **[REDACTED]**	3.47	1,130	1,038	990	–
2025/12/31–2026/4/30	3.47	631	–	–	–
2026/3/19–2026/12/31	3.47	–	–	–	6,976
2026/3/19 to the date of **[REDACTED]**	3.47	–	–	–	641
		4,904	3,960	3,912	8,566

* Exercise price per share represents the price that was amended in the 2026 Amendment to the 2021 Equity Incentive Plan.

The total expenses recognised for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, were RMB282,000, RMB1,489,000, RMB(279,000), RMB350,000 and RMB90,067,000, respectively.

The fair value of the RSUs granted in 2026 was determined at the date of grant based on the fair value of the Company's ordinary shares. Option pricing model combined with equity allocation waterfall was adopted to determine the fair value of the Company's ordinary shares based on the total equity value of the Group estimated using a back-solved method. The following table lists the inputs to the model used to estimate the fair value of RSUs granted during the three months ended 31 March 2026:

	19 March 2026 Awards granted to employees
Risk-free interest rate (%)	1.20
Expected volatility (%)	56.63
Discount for Lack of Marketability (%)	12.56

Subsequent to 31 March 2026, the Company received proceeds of RMB77,375,000 from the employees through the employee incentive platforms as consideration paid for the exercise of the share options and the consideration paid for the granted RSUs.

(C) Share award to employees of Woxingwoshu and Mr. Xu Yabo

On 8 November 2021, the Company granted an award of 1,605,600 ordinary shares to certain employees of Woxingwoshu, a subsidiary of the Company. The awarded shares shall be vested subject to satisfaction of four-year service requirement from the date of grant and non-market performance conditions. In 2023, a large portion of the shares granted was forfeited due to the unemployment of most employees except for one key employee. The Company have amended the service condition and non-market condition of 802,800 shares granted to the key employee pursuant to which 375,020 and 427,780 shares became immediately vested in 2022 and 2023. Except for the 802,800 shares, the remaining 802,800 shares previously granted were forfeited due to the failure to fulfill performance or service conditions. In 2026, the Company has resolved to grant the forfeited 802,800 shares to Mr. Xu Yabo and shall be vested immediately. Accordingly, there are no outstanding awarded shares as of each period end of the Relevant Periods and 31 March 2026. The total expenses recognised for the years ended 31 December 2023, 2024 and 2025 and for the three months ended 31 March 2025 and 2026, were RMB465,000, nil, nil, nil and RMB12,189,000, respectively.

(D) Share award to employees of Hejubian

On 19 October 2022, the Company granted an award of 4,862,640 ordinary shares at the exercise price of RMB0.10 per share, to certain employees of Hejubian, a subsidiary acquired in 2022. The awarded shares shall be vested subject to satisfaction of a four-year service condition and non-market performance condition. The awards outstanding as at 31 December 2023, 2024 and 2025 and 31 March 2026 were 4,862,640, 4,862,640, 4,862,640 and 4,862,640, respectively. The share based payment expenses recognised for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, were RMB7,349,000, RMB7,369,000, RMB7,349,000, RMB1,812,000 and RMB1,812,000, respectively.

The awards granted to employees of Woxingwoshu and Hejubian were in the form of partnership interest in the incentive platform. The exercise of any outstanding incentives will only result in transfer of partnership interests on the incentive platform, and will not result in the issue of new shares by the Company.

33. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods and the three months ended 31 March 2025 and 2026 are presented in the consolidated statements of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the paid-in capital and the consideration received.

(b) Capital reserve

Capital reserve represents the amounts in relation to the recognition of the redemption right liabilities as set out in note 29 to the Historical Financial Information.

(c) Other reserve

Other reserves represent the effect of equity transactions with non-controlling shareholders.

(d) Share-based payment reserve

The share-based payment reserve comprises the Group's equity settled share-based payments. Further details are contained in note 32 to the Historical Financial Information.

(e) ***Statutory reserve***

Statutory reserve represents the amount set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to statutory reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, or cash dividends.

The Company

	Share premium	Capital reserve	Share-based payment reserve	Statutory reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	458,198	(617,350)	22,622	222	(155,828)	(292,136)
Loss and total comprehensive loss for the year	–	–	–	–	(84,158)	(84,158)
Share-based payment expenses	–	–	7,384	–	–	7,384
At 31 December 2023 and 1 January 2024	458,198	(617,350)	30,006	222	(239,986)	(368,910)
Loss and total comprehensive loss for the year	–	–	–	–	(56,017)	(56,017)
Share-based payment expenses	–	–	8,858	–	–	8,858
At 31 December 2024 and 1 January 2025	458,198	(617,350)	38,864	222	(296,003)	(416,069)
Loss and total comprehensive loss for the year	–	–	–	–	(39,013)	(39,013)
Share-based payment expenses	–	–	7,070	–	–	7,070
At 31 December 2025 and 1 January 2026	458,198	(617,350)	45,934	222	(335,016)	(448,012)
Loss and total comprehensive loss for the period	–	–	–	–	(69,596)	(69,596)
Conversion into a joint stock company	(265,296)	–	–	–	265,296	–
Share-based payment expenses	–	–	104,068	–	–	104,068
At 31 March 2026 (Unaudited)	192,902	(617,350)	150,002	222	(139,316)	(413,540)

34. BUSINESS COMBINATION

Acquisition of Shanghai Mengyou

Pursuant to the relevant equity transfer agreement entered into between Shudaosan and the then shareholders of Shanghai Mengyou in August 2024, Shudaosan acquired a 100% equity interest of Shanghai Mengyou at nil cash consideration. The acquisition has been completed in November 2024. Since then, Shanghai Mengyou became a subsidiary of the Group. The acquisition was made as part of the Group's strategy to expand its business in relation to enterprise growth AI solution.

The fair values of the identifiable assets and liabilities of Shanghai Mengyou as at the date of acquisition were as follows:

	Notes	**Fair value recognised on acquisition**
		RMB'000
Property and equipment	13	28
Other intangible assets	16	500
Trade receivables		8,782
Prepayments, deposits and other receivables		1,164
Cash and cash equivalents		894
Interest-bearing bank loans and other borrowings		(1,500)
Trade payables		(7,212)
Other payables and accruals		(90)
Contract liabilities		(3,044)
Deferred tax liabilities	30	(125)
Total identifiable net assets at fair value		(603)
Goodwill on acquisition	15	603
Total consideration		–
Satisfied by cash		–

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB8,782,000 and RMB1,164,000, respectively.

An analysis of the cash flows in respect of the acquisition of a subsidiary in the year of acquisition is as follows:

	RMB'000
Cash consideration	–
Cash and cash equivalents acquired	894
Net inflow of cash and cash equivalents included in cash flows from investing activities in year ended 31 December 2024	894

Since the acquisition, Shanghai Mengyou contributed revenue of RMB1,812,000 and the loss of RMB80,000 for the year ended 31 December 2024 to the Group.

Had the combination taken place at the beginning of the acquisition year, the revenue and the loss of the Group for the year of 2024 would have been RMB302,207,000 and RMB86,617,000, respectively.

Acquisition of Shanshan

Pursuant to a series of contractual arrangements entered between Shudaosan, Shanshan and its equity shareholders in December 2024, the Company through Shudaosan, obtained control of Shanshan at a cash consideration of RMB1,210,000 on 26 December 2024. The acquisition was made as part of the Group's strategy to expand its business in relation to enterprise growth AI solution.

The fair values of the identifiable assets and liabilities of Shanshan as at the date of acquisition were as follows:

	Notes	**Fair value recognised on acquisition**
		RMB'000
Other intangible assets	16	600
Trade receivables		11,310
Prepayments, deposits and other receivables		661
Cash and cash equivalents		997
Trade payables		(10,524)
Contract liabilities		(1,079)
Other payables and accruals		(868)
Deferred tax liabilities	30	(150)
Total identifiable net assets at fair value		947
Goodwill on acquisition	15	263
Total consideration		1,210
Satisfied by cash*		1,210

* The Cash consideration was settled in 2025.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB11,310,000 and RMB661,000, respectively.

An analysis of the cash flows in respect of the acquisition of a subsidiary in the years ended 31 December 2024 and 2025 is as follows:

	RMB'000
Cash and cash equivalents acquired in year ended 31 December 2024	997
Cash consideration paid in year ended 31 December 2025	(1,210)
Net inflow of cash and cash equivalents included in cash flows from investing activities in year ended 31 December 2024	997
Net outflow of cash and cash equivalents included in cash flows from investing activities in year ended 31 December 2025	(1,210)

Since the acquisition, Shanshan contributed revenue of nil and net loss of nil for the year ended 31 December 2024 to the Group.

Had the combination taken place at the beginning of the acquisition year, the revenue and the loss of the Group for the year of 2024 would have been RMB318,685,000 and RMB87,211,000, respectively.

35. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

	Year ended 31 December			Three months ended 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Additions to right-of-use assets and lease liabilities	1,680	14,353	10,264	2,496

(b) Changes in liabilities arising from financing activities

	Lease liabilities	**Interest-bearing bank loans and other borrowings**	**Interest payables included in other payables and accruals**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	12,396	3,000	189	15,585
New leases	1,680	–	–	1,680
Interest expenses	448	–	151	599
Changes from financing cash flows	(8,856)	490	–	(8,366)
At 31 December 2023 and 1 January 2024	5,668	3,490	340	9,498
New leases	14,353	–	–	14,353
Termination of leases	(567)	–	–	(567)
Interest expenses	200	4	174	378
Increase arising from acquisition of a subsidiary	–	1,500	–	1,500
Changes from financing cash flows	(6,782)	(4)	–	(6,786)
At 31 December 2024 and 1 January 2025	12,872	4,990	514	18,376
New leases	10,264	–	–	10,264
Termination of leases	(1,310)	–	–	(1,310)
Interest expenses	576	648	174	1,398
Changes from financing cash flows	(6,395)	45,116	–	38,721
At 31 December 2025 and 1 January 2026	16,007	50,754	688	67,449
New leases	2,496	–	–	2,496
Interest expenses	160	442	136	738
Changes from financing cash flows	(2,094)	26,203	–	24,109
At 31 March 2026 (Unaudited)	16,569	77,399	824	94,792

(c) Total cash outflow for leases

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

	Year ended 31 December			Three months ended 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Within operating activities	2,351	4,665	4,947	940
Within financing activities	8,856	6,782	6,395	2,094
Total	11,207	11,447	11,342	3,034

36. COMMITMENTS

The Group had the following contractual commitments at the end of each of the Relevant Periods and 31 March 2026:

	31 December 2023	**31 December 2024**	**31 December 2025**	**31 March 2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Capital contributions to associates	1,170	1,170	1,170	1,170

37. RELATED PARTY TRANSACTIONS

Related parties during the Relevant Periods and the three months ended 31 March 2025 and 2026 were as follows:

Name	**Relationship with the Company**
Guangdong Hengqin Global Space Artificial Intelligence Co., Ltd. (廣東橫琴全域空間人工智能有限公司) ("Hengqin")	An associate
Guangdong Shuyuan Zhihui Technology Co., Ltd. (廣東數源智匯科技有限公司) ("Shuyuan")	An associate
Guangdong Shuhan Miaoji Technology Co., Ltd. (廣州數函妙科技有限公司)	An associate
Guangzhou Shushuo YingYang Marketing Technology Co., Ltd. (廣州數説英揚營銷科技有限公司)	An associate
Guangzhou Shushuo Engine Technology Co., Ltd. (廣州數説引擎科技有限公司)	An associate
Beijing XiaomiMobile Software Co., Ltd. (北京小米移動軟件有限公司) ("Xiaomi Mobile")	Fellow subsidiary of a substantial shareholder
Xiaomi EV Technology Co., Ltd. (小米汽車科技有限公司)	Fellow subsidiary of a substantial shareholder
Xiaomi EV Co., Ltd. (小米汽車有限公司)	Fellow subsidiary of a substantial shareholder
Xiaomi Communications Co., Ltd. (小米通訊技術有限公司)	Fellow subsidiary of a substantial shareholder
Xiaomi Smart Appliances(Wuhan) Co., Ltd. (小米智能家電(武漢)有限公司)	Fellow subsidiary of a substantial shareholder
Ipsos (China) Consulting Co.，Ltd. (益普索(中國)諮詢有限公司) ("Ipsos (China)")	Substantial shareholder
Shanghai Ipso Information Technology Co., Ltd. (上海數皆智能技術有限公司)	Subsidiary of a substantial shareholder
Guangzhou Weiner Information Technology Co., Ltd. (廣州海納數智技術有限公司)	Subsidiary of a substantial shareholder
Mr. Xu Yabo	The chief executive officer of the Company
Ms. Zhou Mingming	Spouse of Mr. Xu Yabo
Mr. Zou Haiqing	Key management personnel of the Group
Ms. Ji Xiaying	Spouse of Mr. Zou Haiqing

(a) Related party transactions

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Provision of services to:					
– Shuyuan	2,068	3,492	4,379	920	400
– Ipsos (China)	5,629	4,781	6,350	1,322	1,468
– Xiaomi Mobile	575	367	3,039	568	423
– Others	582	1,149	1,186	133	110
	8,854	9,789	14,954	2,943	2,401
Purchase of services from:					
– Shuyuan	31,072	26,231	28,654	6,172	4,813
– Others	752	2,132	1,550	–	73
	31,824	28,363	30,204	6,172	4,886
Loan from spouse of Mr. Xu Yabo	–	–	1,983	–	–
Repayment of loan from spouse of Mr. Xu Yabo	–	–	–	–	1,983
Interest expense:					
– Spouse of Mr. Xu Yabo	–	–	–	–	43

All these transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Outstanding balances with related parties

The Group had the following outstanding balances with related parties as at the end of each of the Relevant Periods and 31 March 2026:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Trade receivables from:				
– Ipsos (China)	4,193	4,379	4,983	4,743
– Xiaomi Mobile	94	440	1,446	1,491
– Shuyuan	–	1,809	2,353	2,062
– Others	449	472	1,092	571
Impairment	(45)	(129)	(355)	(231)
	4,691	6,971	9,519	8,636
Other receivables from:				
– Others	5	5	5	5
Trade payables:				
– Shuyuan	10,486	13,904	11,961	6,341
– Others	–	511	479	110
	10,486	14,415	12,440	6,451
Other borrowings from:				
– Spouse of Mr. Xu Yabo	–	–	1,983	–
Contract liabilities:				
– Ipsos (China)	–	–	–	132

* As of 31 December 2023, 2024 and 2025 and 31 March 2026, the balances of other receivables with related parties are unsecured, interest free and are repayable on demand.

(c) Other transactions with related parties

During the Relevant Periods and the three months ended 31 March 2025 and 2026, certain directors and their spouse provided personal guarantees for the interest-bearing bank borrowings of the Group, details of which were set out in note 28 to the Historical Financial Information.

(d) Compensation of key management personnel of the Group

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	(Unaudited)
Short-term employee benefits	3,243	4,292	5,059	986	1,011
Share-based payment expenses	17	509	17	5	66,158
Post-employment benefits	167	201	303	73	71
Total	3,427	5,002	5,379	1,064	67,240

Further details of directors' and the chief executive's remuneration are included in note 8 to the Historical Financial Information.

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods and 31 March 2026 are as follows:

Financial assets

As at 31 December 2023

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	153,003	–	153,003
Trade and bills receivables	–	68,416	68,416
Financial assets included in prepayments, deposits and other receivables	–	4,169	4,169
Restricted cash	–	194	194
Cash and cash equivalents	–	71,875	71,875
Total	153,003	144,654	297,657

As at 31 December 2024

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at fair value through profit or loss – Designated as such upon initial recognition	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	96,057	2,712	–	98,769
Trade and bills receivables	–	–	122,555	122,555
Financial assets included in prepayments, deposits and other receivables	–	–	6,053	6,053
Restricted cash	–	–	142	142
Cash and cash equivalents	–	–	77,334	77,334
Total	96,057	2,712	206,084	304,853

As at 31 December 2025

	Financial assets at fair value through profit or loss – Designated as such upon initial recognition	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	66	–	66
Trade and bills receivables	–	204,689	204,689
Financial assets included in prepayments, deposits and other receivables	–	8,449	8,449
Cash and cash equivalents	–	132,626	132,626
Total	66	345,764	345,830

As at 31 March 2026

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Financial assets at fair value through profit or loss	45,011	–	45,011
Trade and bills receivables	–	193,458	193,458
Financial assets included in prepayments, deposits and other receivables	–	12,488	12,488
Restricted cash	–	5,516	5,516
Cash and cash equivalents	–	66,172	66,172
Total	45,011	277,634	322,645

Financial liabilities

As at 31 December 2023

	Financial liabilities at amortised cost
	RMB'000
Trade payables	35,491
Financial liabilities included in other payables and accruals	5,432
Interest-bearing bank loans and other borrowings	3,490
Redemption right liabilities	752,962
Lease liabilities	5,668
Total	803,043

As at 31 December 2024

	Financial liabilities at amortised cost
	RMB'000
Trade payables	65,650
Financial liabilities included in other payables and accruals	10,664
Interest-bearing bank loans and other borrowings	4,990
Redemption right liabilities	803,335
Lease liabilities	12,872
Total	897,511

As at 31 December 2025

	Financial liabilities at amortised cost
	RMB'000
Trade payables	69,523
Financial liabilities included in other payables and accruals	9,050
Interest-bearing bank loans and other borrowings	50,754
Redemption right liabilities	853,249
Lease liabilities	16,007
Total	998,583

As at 31 March 2026

	Financial liabilities at amortised cost
	RMB'000
Trade payables	60,497
Financial liabilities included in other payables and accruals	15,106
Interest-bearing bank loans and other borrowings	77,399
Redemption right liabilities	865,761
Lease liabilities	16,569
Total	1,035,332

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts				Fair values			
	31 December 2023	31 December 2024	31 December 2025	31 March 2026	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)				(Unaudited)
Financial assets								
Financial assets at fair value through profit or loss	153,003	98,769	66	45,011	153,003	98,769	66	45,011

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank loan and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of structure deposits issued by commercial banks operating in Chinese mainland included in financial assets at fair value through profit or loss have been estimated using the quotations provided by the relevant commercial banks.

The fair value of unlisted equity investments included in financial investments at fair value through profit or loss have been estimated using market approach based on assumptions that are not supported by observable market prices or rates. For the market approach, the valuation requires that directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise Value/Sales multiple for each comparable companies identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from Enterprise Value/Sales multiple, which are recorded in the consolidated statements of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable and are the most appropriate values.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Assets measured at fair value:

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	–	153,003	–	153,003

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	–	96,057	2,712	98,769

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	–	–	66	66

As at 31 March 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss	–	45,011	–	45,011

The movements in fair value measurements within Level 3 during the Relevant Periods and the three months ended 31 March 2026 are as follows:

	31 December 2023	**31 December 2024**	**31 December 2025**	**31 March 2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
At beginning of year/period	–	–	2,712	66
Addition	–	5,000	750	–
Total gains/(losses) recognised in profit or loss	–	(2,288)	(3,396)	(66)
At end of year/period	–	2,712	66	–

During the Relevant Periods and the three months ended 31 March 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

Below are summaries of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis:

As at 31 December 2024

	Valuation technique	**Significant unobservable input**	**Range**	**Increase/ (decrease) in input**	**Increase/ (decrease) in fair value**
				%	*RMB'000*
Financial assets at fair value through profit or loss – Unlisted equity investment – ordinary shares with preferential rights	Valuation multiples	Enterprise Value/Sales multiple of peers	0.52–2.38	1	22
		Discount for lack of marketability	29%	1	(37)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

	12-month ECLs			Lifetime ECLs	
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	–	–	–	70,771	70,771
Contract assets*	–	–	–	248	248
Financial assets included in prepayments, deposits and other receivables					
– Normal#	4,169	–	–	–	4,169
– Doubtful#	–	–	168	–	168
Restricted cash	194	–	–	–	194
Cash and cash equivalents	71,875	–	–	–	71,875
Total	76,238	–	168	71,019	147,425

As at 31 December 2024

	12–month ECLs			Lifetime ECLs	
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	–	–	–	126,397	126,397
Contract assets*	–	–	–	227	227
Financial assets included in prepayments, deposits and other receivables					
– Normal#	6,053	–	–	–	6,053
– Doubtful#	–	–	168	–	168
Restricted cash	142	–	–	–	142
Cash and cash equivalents	77,334	–	–	–	77,334
Total	83,529	–	168	126,624	210,321

As at 31 December 2025

	12-month ECLs			Lifetime ECLs	
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	–	–	–	212,990	212,990
Contract assets*	–	–	–	847	847
Financial assets included in prepayments, deposits and other receivables					
– Normal#	8,449	–	–	–	8,449
– Doubtful#	–	–	667	–	667
Cash and cash equivalents	132,626	–	–	–	132,626
Total	141,075	–	667	213,837	355,579

As at 31 March 2026

	12-month ECLs			Lifetime ECLs	
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	–	–	–	205,628	205,628
Contract assets*	–	–	–	847	847
Financial assets included in prepayments, deposits and other receivables					
– Normal#	12,488	–	–	–	12,488
– Doubtful#	–	–	683	–	683
Restricted cash	5,516	–	–	–	5,516
Cash and cash equivalents	66,172	–	–	–	66,172
Total	84,176	–	683	206,475	291,334

* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 and note 22 to the Historical Financial Information.

The credit quality of financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the Historical Financial Information.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods and 31 March 2026, based on the contractual undiscounted payments, is as follows:

As at 31 December 2023

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	35,491	–	35,491
Financial liabilities included in other payables and accruals	5,432	–	5,432
Interest-bearing bank loans and other borrowings	3,830	–	3,830
Redemption right liabilities	752,962	–	752,962
Lease liabilities	5,654	128	5,782
Total	803,369	128	803,497

As at 31 December 2024

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	65,650	–	65,650
Financial liabilities included in other payables and accruals	10,664	–	10,664
Interest-bearing bank loans and other borrowings	5,504	–	5,504
Redemption right liabilities	803,335	–	803,335
Lease liabilities	5,370	7,759	13,129
Total	890,523	7,759	898,282

As at 31 December 2025

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	69,523	–	69,523
Financial liabilities included in other payables and accruals	9,050	–	9,050
Interest-bearing bank loans and other borrowings	52,301	–	52,301
Redemption right liabilities	853,249	–	853,249
Lease liabilities	6,619	9,708	16,327
Total	990,742	9,708	1,000,450

As at 31 March 2026

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Trade payables	60,497	–	60,497
Financial liabilities included in other payables and accruals	15,106	–	15,106
Interest-bearing bank loans and other borrowings	70,103	10,079	80,182
Redemption right liabilities	865,761	–	865,761
Lease liabilities	7,917	8,983	16,900
Total	1,019,384	19,062	1,038,446

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 maximise 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 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 Relevant Periods.

The Group monitors capital using a debt-to-asset ratio, which is interest-bearing bank loans and other borrowings divided by the total assets. The debt-to-asset ratios as at the end of the reporting periods were as follows:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)
Interest-bearing bank loans and other borrowings	3,490	4,990	50,754	77,399
Total assets	332,619	355,387	415,010	397,410
Debt-to-asset ratio	1.05%	1.40%	12.23%	19.48%

41. EVENTS AFTER THE RELEVANT PERIODS

On 20 May 2026, The Company entered into a share purchase agreement with certain investors, pursuant to which the investors agreed to subscribe a total of RMB 78,860,000 in newly issued shares with certain special preferential rights in relation to the Company as disclosed in note 29 to the Historical Financial Information, except that the new investors do not have the Redemption rights.

42. SUBSEQUENT FINANCIAL STATEMENTS

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