The following is the text of a report set out on pages I-1 to I-113, received from the Company's reporting accountants, Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document. It is prepared and addressed to the directors of the Company and to the Sole Sponsor pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF BEIJING SHENGJING WANGLIAN SCIENCE AND TECHNOLOGY SERVICE CO., LTD.* AND GUOSEN SECURITIES (HK) CAPITAL COMPANY LIMITED

Introduction

We report on the historical financial information of Beijing Shengjing Wanglian Science and Technology Service Co., Ltd.* (北京盛景網聯科技服務股份有限公司) (previously known as Beijing Shengjing Wanglian Technology Innovation Service Co., Ltd.* (北京盛景網聯科技創新服務有限公司) from 29 August 2023 to 27 March 2024 and Tianjin Shenglian Culture Communication Co., Ltd.* (天津盛聯文化傳播有限公司) prior to 29 August 2023) (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-[4] to I-[113], which comprises the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on page I-[4] to I-[113] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [29 June 2026] (the "**Document**") in connection with the **[REDACTED]** of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company 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" 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 Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 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 of the Company, 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 purpose of the accountants' report, a true and fair view of the Group's consolidated financial position as at 31 December 2023, 2024 and 2025, the Company's financial position as at 31 December 2023, 2024 and 2025, and of the consolidated financial performance and consolidated cash flows of the Group for the Track Record Period in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information.

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

Adjustments

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

Dividends

We refer to Note 17 to the Historical Financial Information which contains information about the dividends declared and paid by the Company in respect of the Track Record Period.

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
[•]
Practising Certificate Number [•]
Hong Kong
[Date]

I. HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("**IASB**") and were audited by Rongcheng (Hong Kong) CPA Limited in accordance with International Standards on Auditing issued by International Auditing and Assurance Standards Board ("**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 AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Continuing operations				
Revenue	*7*			
Private equity investment services income		95,175	66,628	57,815
Training and consulting services income		8,381	8,529	6,678
Software development services income		2,560	1,841	84
		106,116	76,998	64,577
Investment gains or losses, net	*8*	(9,086)	28,428	43,635
Total revenue and investment gains or losses, net		97,030	105,426	108,212
Staff costs	*15*	(48,565)	(44,519)	(45,973)
Depreciation	*15*	(7,100)	(6,212)	(5,428)
Other operating expenses	*15*	(16,167)	(12,987)	(9,777)
Finance costs	*10*	(2,194)	(748)	(927)
(Charge)/reversal of impairment losses on financial assets, net	*11*	(94)	952	138
Other income	*12*	954	375	4,193
Other gains/(losses), net	*13*	3,099	(6,314)	46
Share of results of associates	*24*	(340)	272	(2,286)
Profit before income tax		26,623	36,245	48,198
Income tax expense	*14*	(4,672)	(2,818)	(9,739)
Profit from continuing operations		21,951	33,427	38,459
Profit from discontinued operations	*18*	4,939	1,333	13,251
Profit for the year		26,890	34,760	51,710
Profit for the year attributable to:				
Owners of the Company		22,443	37,543	51,632
Non-controlling interests		4,447	(2,783)	78
		26,890	34,760	51,710
Profit attributable to owners of the Company arises from:				
Continuing operations		20,235	36,976	39,411
Discontinued operations		2,208	567	12,221
		22,443	37,543	51,632
Profit/(loss) attributable to non-controlling interests arises from:				
Continuing operations		1,716	(3,549)	(952)
Discontinued operations		2,731	766	1,030
		4,447	(2,783)	78

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations		209	(505)	—
Total comprehensive income for the year		27,099	34,255	51,710
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company		22,652	37,038	51,632
Non-controlling interests		4,447	(2,783)	78
		27,099	34,255	51,710
Total comprehensive income for the year attributable to owners of the Company arises from:				
Continuing operations		20,444	36,471	39,411
Discontinued operations		2,208	567	12,221
		22,652	37,038	51,632
Total comprehensive income for the year attributable to non-controlling interests arises from:				
Continuing operations		1,716	(3,549)	(952)
Discontinued operations		2,731	766	1,030
		4,447	(2,783)	78
Earnings per share — basic and diluted (expressed in RMB per share)				
Continuing operations	*19*	0.20	0.37	0.39
Discontinued operations	*19*	0.02	0.01	0.12

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		At 31 December		
	Notes	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	*20*	5,535	4,501	1,039
Right-of-use assets	*21*	16,667	17,141	5,936
Goodwill	*22*	1,854	1,854	—
Other intangible assets	*23*	—	—	—
Interests in associates	*24*	233,897	169,542	195,116
Financial assets at fair value through profit or loss ("**FVTPL**")	*25*	104,823	160,912	191,456
Deferred tax assets	*26*	7,726	13,144	9,961
		370,502	367,094	403,508
CURRENT ASSETS				
Accounts receivables	*27*	25,920	12,700	15,286
Prepayments, deposits and other receivables	*28*	28,128	44,211	27,616
Inventories	*29*	6,886	8,639	—
Financial assets at FVTPL	*25*	18,766	16,559	18,012
Cash and cash equivalents	*30*	94,797	91,294	266,068
Income tax receivable		193	70	—
		174,690	173,473	326,982
CURRENT LIABILITIES				
Borrowings		—	46	—
Accounts payables	*31*	2,702	5,932	—
Other payables and accruals	*32*	70,122	24,022	7,386
Contract liabilities	*33*	6,060	4,236	3,470
Dividend payable to the then equity holders of the Company		—	4,266	620
Income tax payable		5,631	6,368	3,287
Lease liabilities	*34*	5,621	9,739	6,017
Bond payables due within one year	*35*	—	—	405
		90,136	54,609	21,185
NET CURRENT ASSETS		84,554	118,864	305,797
TOTAL ASSETS LESS CURRENT LIABILITIES		455,056	485,958	709,305
NON-CURRENT LIABILITIES				
Deferred tax liabilities	*26*	7,576	6,184	7,754
Contract liabilities	*33*	1,861	2,501	—
Lease liabilities	*34*	12,625	12,429	1,409
Financial liabilities at FVTPL	*36*	—	16,521	20,128
Bond payables due over one year	*35*	—	—	195,641
		22,062	37,635	224,932
NET ASSETS		432,994	448,323	484,373

		At 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
CAPITAL AND RESERVES				
Paid-up/share capital	*37*	—	100,000	100,000
Reserves		416,423	332,325	384,043
Equity attributable to owners of the Company		416,423	432,325	484,043
Non-controlling interests	*44*	16,571	15,998	330
TOTAL EQUITY		432,994	448,323	484,373

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		At 31 December		
	Notes	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Investments in subsidiaries	*45*	—	107,652	108,147
Financial assets at fair value through profit or loss ("**FVTPL**")	*25*	—	6,250	8,232
Deferred tax assets	*26*	466	—	96
		466	113,902	116,475
CURRENT ASSETS				
Prepayments and other receivables	*28*	4,156	7,101	7,177
Cash and cash equivalents	*30*	53	638	2,653
		4,209	7,739	9,830
CURRENT LIABILITIES				
Other payables and accruals	*32*	5,594	18,616	28,068
Income tax payable		11	—	—
		5,605	18,616	28,068
NET CURRENT LIABILITIES		(1,396)	(10,877)	(18,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		(930)	103,025	98,237
NON-CURRENT LIABILITIES				
Deferred tax liabilities	*26*	—	1,128	—
NET ASSETS		(930)	101,897	98,237
CAPITAL AND RESERVES				
Share capital	*37*	—	100,000	100,000
Reserves	*45*	(930)	1,897	(1,763)
TOTAL EQUITY		(930)	101,897	98,237

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Paid-in capital	Share premium	Capital reserves	Translation reserves	Statutory reserve	Retained earnings	Sub-total		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Note (i))*	*RMB'000*	*RMB'000* *(Note (ii))*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	—	—	65,356	1,214	14	323,023	389,607	7,076	396,683
Profit for the year	—	—	—	—	—	—	22,443	22,443	4,447	26,890
Other comprehensive income for the year	—	—	—	—	209	—	—	209	—	209
Total comprehensive income for the year	—	—	—	—	209	—	22,443	22,652	4,447	27,099
Transactions with non-controlling interests	—	—	—	213	—	—	—	213	776	989
Dividend to the then equity holders of the Company	—	—	—	—	—	—	(42)	(42)	—	(42)
Disposal of a subsidiary	—	—	—	—	(735)	—	—	(735)	—	(735)
Capital contribution from non-controlling interests	—	—	—	4,728	—	—	—	4,728	4,272	9,000
Total transactions with equity owners in their capacity as equity owners	—	—	—	4,941	(735)	—	(42)	4,164	5,048	9,212
At 31 December 2023 and 1 January 2024	—	—	—	70,297	688	14	345,424	416,423	16,571	432,994
Profit/(loss) for the year	—	—	—	—	—	—	37,543	37,543	(2,783)	34,760
Other comprehensive income for the year	—	—	—	—	(505)	—	—	(505)	—	(505)
Total comprehensive income/(loss) for the year	—	—	—	—	(505)	—	37,543	37,038	(2,783)	34,255
Acquisition of subsidiaries that are previously for as business combination under common control	—	—	—	(70,301)	—	—	(44,451)	(114,752)	1,704	(113,048)
Capital injection from the then equity holders now becoming shareholders of the Company	—	5,000	—	—	—	—	—	5,000	—	5,000
Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	520	520
Disposal of subsidiaries	—	—	—	—	(183)	—	11	(172)	(14)	(186)
Issue of new shares	95,000	—	2,788	—	—	—	—	97,788	—	97,788
Conversion into a joint stock company	5,000	(5,000)	—	4	—	(14)	10	—	—	—
Dividend to the then equity holders of the Company	—	—	—	—	—	—	(9,000)	(9,000)	—	(9,000)
Total transactions with equity owners in their capacity as equity owners	100,000	—	2,788	(70,297)	(183)	(14)	(53,430)	(21,136)	2,210	(18,926)

	Attributable to owners of the Company									
	Share capital	Paid-in capital	Share premium	Capital reserves	Translation reserves	Statutory reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Note (i))*	*RMB'000*	*RMB'000* *(Note (ii))*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024 and 1 January 2025	100,000	—	2,788	—	—	—	329,537	432,325	15,998	448,323
Profit for the year	—	—	—	—	—	—	51,632	51,632	78	51,710
Total comprehensive income for the year	—	—	—	—	—	—	51,632	51,632	78	51,710
Acquisition of non-controlling interests of a subsidiary	—	—	—	86	—	—	—	86	(4,886)	(4,800)
Dividend to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	(5,080)	(5,080)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	(5,780)	(5,780)
Total transactions with equity owners in their capacity as equity owners	—	—	—	86	—	—	—	86	(15,746)	(15,660)
At 31 December 2025	100,000	—	2,788	86	—	—	381,169	484,043	330	484,373

Note:

(i) Pursuant to the reorganisation undergone by the Group (the "**Group Reorganisation**") during the Track Record Period as more fully explained in the paragraphs headed "Reorganisation" in "History, Reorganisation and Corporate Structure" section of the Document and detailed in Note 1 to the Historical Financial Information, the consolidated financial statements of the Group are associated with the business of Beijing Shengjing Jiacheng Investment Management Co., Ltd.* (北京盛景嘉成投資管理有限公司) ("**Shengjing Jiacheng**") and Beijing Shengjing Wanglian Technology Co., Ltd.* (北京盛景網聯科技有限責任公司) ("**Beijing Wanglian**") that were transferred to the Company on 30 May 2024 and 27 November 2024, respectively. Therefore, the Group has not historically prepared separate financial statements. Capital reserve mainly comprises the difference between the consideration for the acquisition of subsidiaries under common control and the carrying value of the net assets acquired during the Group Reorganisation for the **[REDACTED]** purpose.

(ii) The statutory surplus reserve represents the amount transferred from net profit for the year of the Company established in the People's Republic of China (the "**PRC**") in accordance with the relevant PRC laws until the statutory surplus reserve reaches 50% of the registered capital. The statutory surplus reserve cannot be reduced except either use to set off the accumulated losses or increase capital. Amounts of RMB38,331,000, RMB42,119,000 and RMB38,939,000 of statutory surplus reserve of the PRC subsidiaries are included in the retained earnings as at 31 December 2023, 2024 and 2025, respectively.

* *English name is for the identification purpose only.*

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	For the year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Cash flows from operating activities				
Profit before income tax from:				
Continuing operations		26,623	36,245	48,198
Discontinued operations	*18*	5,200	1,399	17,810
		31,823	37,644	66,008
Adjustments for:				
Charge/(reversal) of impairment losses on financial assets		219	(791)	(138)
Depreciation and amortisation		9,885	10,030	7,148
Finance costs		2,254	933	1,078
Interest income		(437)	(42)	(89)
Gains on disposal of wealth management products		(1,025)	(742)	(372)
Fair value gains on financial assets at FVTPL	*8*	(10,100)	(27,609)	(32,757)
Fair value losses/(gains) on interests in associates measured at fair value	*8*	32,295	4,406	(12,287)
Fair value gains on financial liabilities at FVTPL	*8*	—	882	3,607
(Gains)/losses on disposal of subsidiaries	*13, 18*	(1,931)	6,506	(16,231)
Gains on disposal of associates	*13*	—	—	(51)
Other gains and losses, net		(1,343)	(95)	3
Share of results of associates	*24*	340	(272)	2,286
Operating cash inflows before working capital changes		61,980	30,850	18,205
(Increase)/decrease in accounts receivables		(19,115)	13,220	(6,401)
Decrease/(increase) in prepayments, deposits and other receivables		47,716	(19,290)	(13,270)
(Increase)/decrease in inventories		(3,533)	(1,753)	1,105
(Increase)/decrease in financial assets at FVTPL		(53,770)	(13,705)	760
Decrease/(increase) in interests in associates measured at fair value		21,109	(4,170)	(25,481)
(Decrease)/increase in accounts payables		(210)	3,230	(548)
(Decrease)/increase in other payables and accruals		(47,037)	70,482	640
(Decrease)/increase in contract liabilities		(3,203)	(1,150)	3,330

	Notes	For the year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Cash generated from/(used in) operations		3,937	77,714	(21,660)
Interest received		437	42	89
Income tax paid		(17,207)	(8,843)	(12,340)
Net cash (used in)/generated from operating activities		(12,833)	68,913	(33,911)
Cash flows from investing activities				
Proceeds from disposal of wealth management products		218,425	93,942	187,612
Purchase of wealth management products		(216,000)	(93,200)	(187,240)
Acquisition of subsidiaries under common control	*39*	—	(5,000)	(10,246)
Purchase of property, plant and equipment		(2,973)	(1,901)	(274)
Proceeds from disposal of property, plant and equipment		5,283	677	8
Capital injection to associates	*24*	(220)	—	(470)
Dividend income from an associate	*24*	180	—	5,280
Proceeds from disposal of an associate	*24*	—	—	4,600
Capital redemption from liquidation of an associate	*24*	—	—	300
Net proceeds from disposal of subsidiaries	*18*	(328)	(4,773)	29,662
Repayment of advances to related parties		22,674	9,210	1,674
Advances paid to related parties		(16,542)	(8,206)	(1,553)
Net cash generated from/(used in) investing activities		10,499	(9,251)	29,353

	Notes	For the year ended 31 December 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Cash flows from financing activities				
Interest paid		(1,197)	—	—
Acquisition of non-controlling interests	39	—	—	(4,800)
Capital contribution from non-controlling interests		9,000	520	—
Capital injection from the then equity holders now becoming shareholders of the Company		—	5,000	—
Dividend paid to the then equity holders of Beijing Wanglian		(613)	—	—
Dividend paid to the then equity holders now becoming shareholders of the Company		(42)	(4,734)	(3,646)
Dividend paid to non-controlling interests of a subsidiary		—	—	(5,080)
Proceeds from transactions with non-controlling interests	39	989	—	—
Repayment of loans from independent third parties	38	(6,535)	—	—
Proceeds from bank borrowings	38	—	50	1,000
Repayment of bank borrowings	38	—	(4)	(46)
Payment of **[REDACTED]**	15	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Principal portion of lease payments	38	(7,812)	(5,270)	(9,327)
Net proceeds from issuance of bonds	38	—	—	195,575
Payment of cost related to issuance of bonds		—	—	(1,020)
Advances received from related parties	38	19,719	467	9,225
Repayment of advances from related parties	38	(76,460)	(57,215)	(300)
Net cash (used in)/generated from financing activities		(65,896)	(63,165)	179,328
Net (decrease)/increase in cash and cash equivalents		(68,230)	(3,503)	174,770
Cash and cash equivalents at beginning of the year		162,998	94,797	91,294
Effect of foreign exchange rate changes, net		29	—	4
Cash and cash equivalents at end of the year		94,797	91,294	266,068

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Company was incorporated and registered in the People's Republic of China (the "**PRC**") on 1 November 2016 as a limited liability company. On 27 March 2024, the Company was converted into a joint stock company with limited liability under the Company Laws of the PRC. The address of the registered office and the principal place of business of the Company is Room 201, 2/F, Building 1, No. 3 Haidian Street, Haidian District, Beijing, the PRC. The Company has established a registered office and principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong, and is registered as a non-Hong Kong company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance on 16 May 2026. The Company is established by Mr. Peng Zhiqiang (彭志強) ("**Mr. Peng**") and Ms. Liu Yan (劉燕) ("**Ms. Liu**"), who are the controlling shareholders of the Company holding equity interests of the Company of 75.98% and 24.02%, 75.98% and 24.02%, and 35.12% and 11.10%, respectively, as at 31 December 2023, 2024 and 2025. Mr. Peng and Ms. Liu are the chairman and the chief executive officer respectively of the Company. In the opinion of the directors of the Company, as at 31 December 2025, Mr. Peng and Ms. Liu are the ultimate controlling parties of the Company.

The Company is an investment holding company. The Group is principally engaged in (i) the provision of fund management services and investment in private equity funds primarily focusing on minority private equity investments specialised in the Sci-tech innovation sector (the "**Private Equity Fund Investment Management Business**"), (ii) the provision of training and consulting services, investment and incubation services through corporate incubator model (the "**Empowerment and Incubation Investment Business**"), and (iii) provision of sales and marketing services through live streaming broadcasting (the "**Live Streaming E-commerce Business**") in the PRC.

The Historical Financial Information has been prepared in accordance with the accounting policies set out in Note 3 which conform with IFRS Accounting Standards.

During the Track Record Period, the Private Equity Fund Investment Management Business, the Empowerment and Incubation Investment Business and Live Streaming E-commerce Business were conducted through Shengjing Jiacheng and Beijing Wanglian (details of which please refer to Note 43) and their subsidiaries, respectively, which were substantially owned and controlled by Mr. Peng and Ms. Liu who acted in concert pursuant to various acting in concert agreements entered into between Mr. Peng and Ms. Liu before the Track Record Period.

Pursuant to the Group Reorganisation, Shengjing Jiacheng and Beijing Wanglian have been wholly acquired by the Company on 30 May 2024 and 27 November 2024, respectively. Following the completion of the acquisition of all the equity interests in Shengjing Jiacheng and Beijing Wanglian, the Company became the holding company of all the companies now comprising the Group. As the Group Reorganisation involved only the insertion of the Company as new holding company at the top of Shengjing Jiacheng and Beijing Wanglian and did not result in any change in economic substance in terms of the ownership and control of the Group, the Historical Financial Information for the Track Record Period has been prepared as a continuation of the Private Equity Fund Investment Management Business, the Empowerment and Incubation Investment Business and the Live Streaming E-commerce Business applying the principles of merger accounting by adopting the pooling of interest method.

The Live Streaming E-commerce Business was disposed and sold to Shengjing Wanglian Keji Co., Ltd. (盛景網聯科技股份有限公司) ("**Wanglian Keji**") in June 2025 ("**Discontinued Operations**") as disclosed in Note 18.

The consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows are prepared as if the current group structure had been in existence throughout the Track Record Period. The consolidated statements of financial position as at 31 December 2023, 2024 and 2025 present the assets and liabilities of all the companies now comprising the Group as if the current group structure had been in existence at those dates.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied IFRS Accounting Standards which comprise International Accounting Standards ("**IASs**"), International Financial Reporting Standards ("**IFRSs**"), amendments and the related Interpretations (herein collectively referred to as the IFRSs) issued by IASB, which are effective for the Group's financial year beginning on 1 January 2024 throughout the Track Record Period.

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

The Group has not early adopted the following new and amendments to the IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to IFRS Accounting Standards	Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to the IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new and amendments to the IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures "Amendments to the Classification and Measurement of Financial Instruments"

The amendments include:

- clarification of the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarification and addition of further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("**SPPI**") criterion;
- addition of new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updating of the disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The directors of the Company will assess the impact on the application of the amendments. Based on preliminary review of the Group's financial instruments, the application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures in the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("**IFRS 18**") will replace IAS 1 *Presentation of Financial Statements* and aims to improve the transparency and comparability of information about an entity's financial performance. The main changes comprise a more structured income statement, an enhanced disclosure requirements on management-defined performance measures and enhanced requirements on aggregation and disaggregation of information.

The directors of the Company will assess the impact on the application of IFRS 18. For the moment, it is not practicable to provide a reasonable estimate of the effect of IFRS 18 on the presentation of the Group's performance in the consolidated statement of profit or loss and other comprehensive income until the Group performs a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared in accordance with the following accounting policies which conform with the IFRS Accounting Standards issued by the IASB. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on Stock Exchange ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values or fair value less costs to sell at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in Historical Financial Information is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases* ("**IFRS 16**"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets* ("**IAS 36**").

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.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The material accounting policies are set out below. These policies have been consistently applied during the Track Record Period, unless otherwise stated.

Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and entities (including structured entities as defined in the subsection of this note headed "Structured entities") controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the Track Record Period are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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. Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("**IFRS 9**") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements. A structured entity often has restricted activities and a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity.

The structured entities' contributed capital from the investors is classified as a financial liability in accordance with IAS 32, due to a finite life and contractual payment provisions to each of the investors within the limited partnership agreement of structured entities.

Business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the group structure as at 31 December 2024 had been in existence at the end of each reporting period during the Track Record Period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There is no adjustment made to the net assets as at the end of each reporting period nor the net profit or loss for each reporting period during the Track Record Period of any combining entities in order to achieve consistency of the Group's accounting policies.

Business combination other than under common control

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* ("**IAS 12**") and IAS 19 *Employee Benefits*, respectively;

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If its recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in subsidiaries

Investments in subsidiaries are included in the statements of financial position of the Company at cost less accumulated impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

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

Investments in associates

An associate is an entity over which the Group 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 has invested in certain investment funds that it manages. As the fund manager, the Group may contribute capital in the funds that it manages. Where the Group has an interest in the funds that give the Group significant influence, but not control, the Group records such investments as investments in associates. The Group has applied the measurement exemption within IAS 28 Investments in Associates and Joint Ventures, when an investment in an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Group elects to measure investments in those associates at fair value since the Group decides such funds have the following characteristics of a venture capital organisation:

- the investments are held for a short- to medium-term rather than for a long-term;
- the most appropriate point for exit is actively monitored; and
- investments form part of a portfolio, which is monitored and managed without distinguishing between investments that qualify as associates and those that do not.

For the Group's interests in associates accounted for using the equity method, the results and assets and liabilities of associates are incorporated in the Historical Financial Information using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate that is not measured at fair value is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group that is not measured at fair value, profits and losses resulting from the transactions with the associate are recognised in the Historical Financial Information only to the extent of interests in the associate that are not related to the Group.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customers. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress toward complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services. In particular, revenue is recognised as follows:

(i) Management service for the funds

Management fee represents fees associated with the management services for the funds at a fixed percentage of asset under management.

Management fee is recognised over time (i.e. the fund life) based on contractual terms specified in the underlying investment management agreements, since the customer (i.e. the managed fund) simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs and the fee rate and the capital contribution of the fund which are used to determine the management fee can be reliably measured.

(ii) Income from carried interest

Income from carried interest earned based on the performance of the managed funds ("**Carried Interest**") is a form of variable consideration in their contracts with customers to provide investment management services. Carried Interest is earned based on fund performance during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each fund's governing agreements. Income from Carried Interest will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Income from Carried Interest is typically recognised as revenue at the later stage of the fund life based on the most likely amount.

(iii) Training and consulting services

The Group provides training and consulting services to Sci-tech innovation companies. Training and consulting services income is recognised over the period in which the service is provided.

(iv) Software development services

Revenue from provision of software development services is recognised at a point in time when software products are delivered to the customers with their signed acceptance.

(v) Live streaming e-commerce

For live streaming e-commerce, the Group conducts live broadcast on the e-commerce platforms, whereby hosts of the live broadcast introduce and recommend products to viewers who can order products during the live broadcast. The Group also provides advertising services to advertisers and advertising agents on the e-commerce platforms. In addition, the Group provides other live streaming services to its e-commerce customers, including provision of online store live streaming management services and production of short videos.

When the Group, as a promoter, provides promotion services about the specified goods to the merchants in the form of live broadcast on the e-commerce platforms, the Group acts as an agent. The Group charges commissions on the sales of the specified goods completed through the e-commerce platform based on agreed commission rates. Commission income is recognised at a point in time upon the customers purchase merchants' products through the e-commerce platforms.

In relation to the products sold during the live streaming, when the Group obtains control of the good before it is delivered and title is passed to a customer, the Group acts as a principal and recognises revenue in the gross amount of consideration to which the Group expects to be entitled in exchange for the specified good sold. Revenue from sales of goods is recognised when goods are delivered and title is passed to a customer, at which time, the customer obtains control of such good.

Advertising income is recognised over the period in which fulfillment in accordance with the contract with customer is completed.

Online store live streaming management service income is recognised at a point in time when the related live streaming event is completed.

Revenue from production of short videos is recognised based on the number of plays or like clicks of the short videos produced by the Group.

Leases

Definition of 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.

For contracts entered into or modified or arising from business combination on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the Historical Financial Information, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from "profit before income tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. Deferred tax asset related to lease liabilities are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised while deferred tax liability related to right-of-use-assets are recognised for all taxable temporary differences, which are effective for the beginning of the Track Record Period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attribute to the sale and non-incremental costs which the Group must incur to make the sale.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Retirement benefits costs

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contract with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes dividend or interest earned on the financial assets and is included in the "investment gains or losses, net" line item.

The realised profit or loss is recognised in the consolidated statements of profit and loss when the Group manage to dispose all or part of an investment, including financial asset at FVTPL and interest in an associate measured at fair value, representing the difference between the disposal price and the initial investment cost/deemed investment cost.

The unrealised profit or loss is recognised at the end of each reporting period when the Group continue to hold an investment, including financial asset at FVTPL and interest in an associate measured at fair value, measuring the fair value of the investment at the end of the reporting period compared to that at the beginning of the reporting period.

The cumulative recorded unrealised gains (losses) will be reversed and re-presented as realised gains (losses) in the period upon exit of that respective investment.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including accounts receivables, amounts due from related parties, other receivables, advances to the independent third parties, advances to related parties and shareholders, bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

(ii) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for accounts receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, amounts due from related parties, advances to related parties and shareholders of the Company and independent third parties and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortised cost

Financial liabilities including accounts payables, and other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management of the Group is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the key assumptions concerning the future, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Historical Financial Information.

Judgements in determining the performance obligations and timing of satisfaction of performance obligations in relation to income from Carried Interest

For the income from Carried Interest in a typical arrangement in which the Group serves as general partner, the Group is entitled to a performance-based fee on the extent by which the fund's investment performance exceeds the minimum return levels. Such performance-based fees are typically calculated and distributed when the cumulative return of the fund can be determined (i.e. investment gains are realised), and is not subject to clawback provisions. The income from Carried Interest will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue will not occur, or (b) the uncertainty associated with the Carried Interest is subsequently resolved.

Consolidation of structured entities

Management needs to make significant judgement on whether a structured entity is under the Group's control and shall be consolidated. Such judgement may affect accounting methods as well as the financial position and operating results of the Group.

When assessing control, the Group considers: (a) power over the investee, (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns.

When judging the level of the control over the structured entities, the Group considers the following four elements:

(i) The decisions the Group applied when setting up the structured entities and the involvement in those entities;

(ii) The related agreement arrangements;

(iii) The Group will only take specific actions under certain conditions or incidents; and

(iv) The commitments made by the Group to the structured entities.

When assessing whether there is control over the structured entities, the Group also considers whether the decisions it makes are as a principal or as an agent. Aspects of considerations normally include the decision-making scope over the structured entities, substantive rights of third parties, rewards of the Group, and the risks of undertaking variable returns from owning other benefits of the structured entities.

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor controls the investee.

For investment funds and limited partnerships where the Group involves as manager and also as investor, the Group assesses whether the combination of investments it holds together with its remuneration and credit enhancement creates exposure to variability of returns from the activities of the investment funds and limited partnerships that is of such significance that it indicates that the Group is a principal. The investment funds and limited partnerships are consolidated if the Group has control.

Key sources of estimation uncertainty

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

Fair value measurements and valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of the directors authorised the financial department headed by the Chief Financial Officer of the Group to determine the appropriate valuation techniques and inputs for fair value.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where the Level 1 inputs are not available, the Group engages third-party qualified valuation experts to perform the valuation. The valuation team works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The valuation team reports the findings to the board of the directors of the Group every year to explain the cause of the fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 6.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated, which is the higher of its value in use and its fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable pre-tax discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or when there is a downward revision to the estimated future cash flows due to changes in facts and circumstances, further impairment loss may arise.

As at 31 December 2023, 2024 and 2025, the carrying amount of goodwill is RMB1,854,000, RMB1,854,000 and nil, respectively, net of accumulated impairment loss. Details of the recoverable amount calculation are disclosed in Note 22.

Recognition of deferred taxation

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. The recognition of the deferred tax assets mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future profits generated are higher or lower than expected, the deferred tax assets might be materially adjusted accordingly and the corresponding amounts will be recognised in profit or loss in the periods in which such a situation takes place. Also, the recognition of deferred tax liabilities arising from the Group's investments (including those consolidated or unconsolidated structure entities of managed funds and limited partnerships) depends on their respective change in fair value. In cases where the actual amount of fair value arising from the Group's valuation of these investments is higher or lower than estimated, the amount of deferred taxation might be materially adjusted accordingly, and the corresponding amounts recognised in profit or loss would be adjusted as well.

As at 31 December 2023, 2024 and 2025, the carrying amount of deferred tax assets is approximately RMB7,726,000, RMB13,144,000 and RMB9,961,000, respectively and deferred tax liabilities is RMB7,576,000, RMB6,184,000 and RMB7,754,000, respectively.

5. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Amortised costs	142,393	138,904	300,670
FVTPL	123,589	177,471	209,468
Interests in associates measured at fair value	218,723	154,096	191,865
	484,705	470,471	702,003
Financial liabilities			
Amortised costs	63,207	19,830	199,039
FVTPL	—	16,521	20,128
Lease liabilities	18,246	22,168	7,426
	81,453	58,519	226,593

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
FVTPL	—	6,250	8,232
Amortised costs	1,264	2,815	2,653
	1,264	9,065	10,885
Financial liabilities			
Amortised costs	5,594	18,527	27,510

Financial risk management objectives and policies

The Group's and the Company's major financial instruments include accounts receivables, deposits and other receivables, financial assets at FVTPL, interests in associates measured at fair value, cash and cash equivalents, accounts payables, lease liabilities, financial liabilities at FVTPL and other payables and accruals and bond payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

(i) Currency risk

The Group and the Company are exposed to currency risk which arises from cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relates. During the Track Record Period, the Group and the Company have minimal exposure to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in RMB.

(ii) Interest rate risk

The Group's and the Company's exposure to the risk of changes in market interest rates arises primarily from bank deposits with a floating interest rate. At the end of each year of the Track Record Period, the Group and the Company have no significant exposure to interest rate risk in relation to its variable-rate bank balances. The exposures to the interest rate risk are monitored on an ongoing basis.

The Group is exposed to fair value interest rate risk in relation to fixed-rate bond payables as disclosed in Note 35.

(iii) Other price risk

The Group is exposed to equity price risk through its interests in associates measured at fair value, financial assets at FVTPL and financial liabilities at FVTPL held by the Group. The equity price risk of these financial assets and liabilities may arise due to changes in market price. The change may be caused by factors relating to the financial instrument itself or the issuer, and it may also be caused by market factors.

To manage its equity price risk arising from those financial assets and liabilities, the management of the Group establishes relevant internal control systems for the flow of investment project research, project approval, risk management control department, and board of investment management. The management regularly reviews the portfolio structure and target asset mix, taking into account the risks that the Group can afford to take and the liquidity it requires, with a view to achieving long-term investment return.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of each reporting period. If the prices of the respective equity instruments had been 1% higher/lower, the Group's profit before income tax for the years would increase/decrease by the following magnitude:

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Increase/decrease in profit for the year	3,423	3,150	3,812

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's and the Company's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements, represents the carrying amount of the Group's and the Company's recognised financial assets as stated in the Historical Financial Information. Such exposure will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company.

The carrying amount of the Group's and the Company's interests in associates measured at fair value and financial assets at FVTPL as disclosed in Note 24 and Note 25 best represents their respective maximum exposure to credit risk. The Group and the Company does not hold any collateral over these balances.

The Group's concentration of credit risk by geographical locations is solely in the PRC. The Group has concentration of credit risk as 79.86%, 67.00% and 67.22% as at 31 December 2023, 2024 and 2025, respectively, of the its total accounts receivables were due from the Group's five largest customer. In order to minimise the credit risk, the management of the Group has credit limits determination and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Accounts receivables

The Group performs impairment assessment under ECL model on accounts receivable balances individually or collectively. Except for debtors with credit-impaired and with significant balance, which are assessed for impairment individually, the remaining accounts receivables are collectively assessed based on shared credit-risk characteristics by reference to debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Assessment is performed based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions, to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The loss allowance of approximately RMB164,000 and RMB41,000 were recognised during the years ended 31 December 2023 and 2025, respectively. The loss allowance of approximately RMB126,000 was reversed during the year ended 31 December 2024.

Amounts due from/Advances to related parties/shareholders of the Company/independent third parties

The Group have applied the general approach in IFRS 9 to measure the loss allowance at 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL.

The management assesses the estimated loss rates of amounts due from/advances to related parties/shareholders of the Company/independent third parties individually based on the Group's historical credit loss experience of the debtors. The loss allowances for amounts due from/advances to related parties and shareholders of the Company and independent third parties recognised/(reversed) during the Track Record Period are as follows:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from related parties	—	290	(290)
Advances to related parties	1,921	453	(185)
Advances to shareholders of the Company	(1,122)	(1,373)	(30)
Advances to independent third parties	(267)	5	367
	532	(625)	(138)

Bank balances

The credit risk on bank balances is limited because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies. The Group and the Company assesses 12m ECL for bank balances by reference to information relating to average loss rates of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the ECL on bank balances is considered insignificant and therefore no loss allowance was recognised during the Track Record Period.

Other receivables

The management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model.

The Group measures the loss allowance of other receivables at 12m ECL and reversed approximately RMB477,000, RMB40,000 and RMB41,000, respectively, during the Track Record Period.

In order to minimise credit risk, the Group has tasked its credit management team to develop and maintain the Group's bank balances, accounts receivables, amounts due from/advances to related parties and key management personnel and independent third parties, and other receivables credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management team uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored.

The Group's internal credit risk grading assessment comprises the following categories:

Category	Description	Accounts receivables	Other financial assets
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

The tables below detail the credit risk exposures of the Group's and the Company's financial assets which are subject to ECL assessment:

The Group

At 31 December 2023

	Notes	External credit ratings	Internal credit ratings	12-month or lifetime ECL	Gross carrying amount
					RMB'000
Accounts receivables	*27*	N/A	Performing	Lifetime ECL	26,084
Advances to related parties	*28*	N/A	Performing	12m ECL	19,702
Advances to shareholders of the Company	*28*	N/A	In default	Lifetime ECL	6,463
Advances to independent third parties	*28*	N/A	Performing	12m ECL	2,389
Other receivables	*28*	N/A	Performing	12m ECL	5,576
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	94,797
					155,011

At 31 December 2024

	Notes	External credit ratings	Internal credit ratings	12-month or lifetime ECL	Gross carrying amount
					RMB'000
Accounts receivables	*27*	N/A	Performing	Lifetime ECL	12,738
Amounts due from related parties	*28*	N/A	Performing	12m ECL	22,952
Advances to related parties	*28*	N/A	Performing	12m ECL	13,597
Advances to shareholders of the Company	*28*	N/A	In default	Lifetime ECL	56
Advances to independent third parties	*28*	N/A	Performing	12m ECL	3,109
Other receivables	*28*	N/A	Performing	12m ECL	4,822
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	91,294
					148,568

At 31 December 2025

	Notes	External credit ratings	Internal credit ratings	12-month or lifetime ECL	Gross carrying amount
					RMB'000
Accounts receivables	*27*	N/A	Performing	Lifetime ECL	15,365
Advances to related parties	*28*	N/A	Performing	12m ECL	13,532
Advances to shareholders of the Company	*28*	N/A	In default	Lifetime ECL	—
Advances to independent third parties	*28*	N/A	Performing	12m ECL	4,719
Other receivables	*28*	N/A	Performing	12m ECL	10,023
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	266,068
					309,707

The Company

At 31 December 2023

	Notes	External credit ratings	Internal credit ratings	12-month or lifetime ECL	Gross carrying amount
					RMB'000
Advances to shareholders of the Company	*28*	N/A	In default	Lifetime ECL	2,612
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	53
					2,665

At 31 December 2024

	Notes	**External credit ratings**	**Internal credit ratings**	**12-month or lifetime ECL**	**Gross carrying amount**
					RMB'000
Amounts due from related parties	*28*	N/A	Performing	12m ECL	2,177
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	638
					2,815

At 31 December 2025

	Notes	**External credit ratings**	**Internal credit ratings**	**12-month or lifetime ECL**	**Gross carrying amount**
					RMB'000
Bank balances	*30*	Aaa (Moody's Ratings)	N/A	12m ECL	2,653

The following tables show the movement in lifetime ECL that have been recognised for amounts due from/accounts receivables under the simplified approach:

	Lifetime ECL — not credit-impaired	**Total**
	RMB'000	*RMB'000*
At 1 January 2023	—	—
— Impairment losses recognised	164	164
At 31 December 2023	164	164
— Impairment losses reversed	(126)	(126)
At 31 December 2024	38	38
— Impairment losses recognised	41	41
At 31 December 2025	79	79

The following tables show the movement in 12m ECL and lifetime ECL that have been recognised for amounts due from/advances to related parties and shareholders of the Company and independent third parties, other receivables and bank balances:

	12m ECL	Lifetime ECL — in default	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	7,962	4,548	12,510
— Impairment losses recognised/(reversed)	1,177	(1,122)	55
— Write-off	(74)	—	(74)
— Disposal of subsidiaries	(37)	—	(37)
At 31 December 2023	9,028	3,426	12,454
— Impairment losses recognised/(reversed)	708	(1,373)	(665)
— Write-off	(124)	—	(124)
— Disposal of subsidiaries	(16)	(2,023)	(2,039)
At 31 December 2024	9,596	30	9,626
— Impairment losses reversed	(149)	(30)	(179)
— Disposal of subsidiaries	(489)	—	(489)
At 31 December 2025	8,958	—	8,958

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 to 5 year(s)	More than 5 years	No fixed term	Total undiscounted cash flows	Total carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023								
Accounts payables	—	2,702	—	—	—	—	2,702	2,702
Other payables and accruals	—	60,505	—	—	—	—	60,505	60,505
Lease liabilities	4.00–4.75	1,717	4,990	14,285	—	—	20,992	18,246
		64,924	4,990	14,285	—	—	84,199	81,453
At 31 December 2024								
Accounts payables	—	5,932	—	—	—	—	5,932	5,932
Other payables and accruals	—	13,852	—	—	—	—	13,852	13,852
Dividend payable		—	3,646	620	—	—	4,266	4,266
Financial liabilities at FVTPL	—	—	—	—	—	16,521	16,521	16,521
Borrowings	2.3	46	—	—	—	—	46	46
Lease liabilities	4.00–4.75	3,973	6,727	12,843	—	—	23,543	22,168
		23,803	10,373	13,463	—	16,521	64,160	62,785
At 31 December 2025								
Other payables and accruals	—	2,993	—	—	—	—	2,993	2,993
Dividend payable	—	—	620	—	—	—	620	620
Financial liabilities at FVTPL	—	—	—	—	—	20,128	20,128	20,128
Lease liabilities	4.00–4.75	1,589	4,956	1,741	—	—	8,286	7,426
Bond payables	2.89	—	4,860	23,440	223,895	—	252,195	196,046
		4,582	10,436	25,181	223,895	20,128	284,222	227,213

The Company

	On demand or less than 3 months	Total undiscounted cash flows	Total carrying amount
	RMB'000	*RMB'000*	*RMB'000*
At 31 December 2023			
Other payables and accruals	5,594	5,594	5,594
At 31 December 2024			
Other payables and accruals	18,527	18,527	18,527
At 31 December 2025			
Other payables and accruals	27,510	27,510	27,510

6. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of the following financial assets, financial liabilities that are measured at fair value on a recurring basis.

The Group

	Fair value At 31 December			Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
	2023	2024	2025			
	RMB'000	*RMB'000*	*RMB'000*			
Financial assets at FVTPL						
Listed equity investments	18,766	16,559	18,012	Level 1	Quoted prices in active markets	N/A
Unlisted equity investments	16,011	41,228	48,518	Level 3	Recent transaction price	N/A
	62,388	91,405	118,354	Level 3	Comparable companies analysis valuation *(note (i))*	Liquidity discount
Funds	26,424	28,279	24,584	Level 3	The net asset value based on the fair value of the underlying investments *(note (ii))*	The fair value of underlying assets
Wealth management products	—	—	—	Level 2	The net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A
Interests in associates measured at fair value						
Funds	218,723	154,096	191,865	Level 3	The net assets value based on the fair value of the underlying investments *(note (ii))*	The fair value of underlying assets
Financial liabilities at FVTPL						
Structured entities	—	16,521	20,128	Level 3	The net asset values of the funds, determined with reference to fair value of underlying investments	The fair value of underlying assets

Note:

(i) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments under the comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the investments by approximately RMB3,119,000, RMB4,570,000 and RMB5,918,000 as at 31 December 2023, 2024 and 2025, respectively.

(ii) A slight increase in the net value of assets used in isolation would result in a decrease in the fair value measurement of the unlisted equity under net asset value based on the fair value of the underlying investments, and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the shares by approximately RMB12,257,000, RMB9,119,000 and RMB10,882,000 for 31 December 2023, 2024 and 2025, respectively.

Analysis of financial instruments at the end of each year of the Track Record Period by level in the fair value hierarchy into which the fair value measurement is categorised as follows:

The Group

	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023				
Financial assets				
Financial assets at FVTPL				
— Listed equity investments	18,766	—	—	18,766
— Unlisted equity investments	—	—	78,399	78,399
— Funds	—	—	26,424	26,424
	18,766	—	104,823	123,589
Interests in associates measured at fair value				
— Funds	—	—	218,723	218,723
	18,766	—	323,546	342,312
At 31 December 2024				
Financial assets				
Financial assets at FVTPL				
— Listed equity investments	16,559	—	—	16,559
— Unlisted equity investments	—	—	132,633	132,633
— Funds	—	—	28,279	28,279
	16,559	—	160,912	177,471
Interests in associates measured at fair value				
— Funds	—	—	154,096	154,096
	16,559	—	315,008	331,567
Financial liabilities				
Financial liabilities at FVTPL				
— Structured entities	—	—	16,521	16,521

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025				
Financial assets				
Financial assets at FVTPL				
— Listed equity investments	18,012	—	—	18,012
— Unlisted equity investments	—	—	166,872	166,872
— Funds	—	—	24,584	24,584
	18,012	—	191,456	209,468
Interests in associates measured at fair value				
— Funds	—	—	191,865	191,865
	18,012	—	383,321	401,333
Financial liabilities				
Financial liabilities at FVTPL				
— Structured entities	—	—	20,128	20,128

Reconciliation of level 3 fair value measurements of financial assets is as below:

	Financial assets	Financial liabilities
	RMB'000	*RMB'000*
At 1 January 2023	317,705	—
Total losses recognised in profit or loss	(7,760)	—
Additions	103,501	—
Disposals/settlements *(a)*	(90,056)	—
Exchange differences	156	—
At 31 December 2023	323,546	—
Total gains recognised in profit or loss	25,691	882
Additions	24,995	—
Disposals/settlements *(b)*	(7,025)	—
Acquisition of a structured entity	17,987	15,639
Disposal of subsidiaries	(70,186)	—
At 31 December 2024	315,008	16,521
Total gains recognised in profit or loss	43,912	3,607
Additions	28,550	—
Disposals/settlements	(4,149)	—
At 31 December 2025	383,321	20,128

(a) During the year ended 31 December 2023, the Group sold part of its equity interests in certain unconsolidated structured entities with the carrying amount of RMB27,672,000 to its related party, Wanglian Keji at a total consideration of RMB28,149,000.

(b) During the year ended 31 December 2024, the Group sold all of its equity interests in certain unconsolidated structured entities with the carrying amount of RMB450,000 at a total consideration of RMB499,000, to its related party, Wanglian Keji.

7. REVENUE FROM CONTINUING OPERATIONS

Disaggregation of revenue from contracts with customers

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Private Equity Fund Investment Management Business			
Fund management service income, recognised over time	35,406	29,801	32,281
Carried Interest, recognised point in time	59,769	36,827	25,534
	95,175	66,628	57,815
Empowerment and Incubation Investment Business			
Training and consulting services income, recognised over time	8,381	8,529	6,678
Software development services income, recognised point in time	2,560	1,841	84
	10,941	10,370	6,762
	106,116	76,998	64,577

The Group receives management fees associated with Private Equity Fund Investment Management Business segment as detailed in Note 9 to the Historical Financial Information, at a fixed percentage of (i) committed or paid-in capital or committed or paid-in capital less cost of exited investments, during the investment period, and (ii) committed capital less cost of exited investments, or cost of existing investments, after the investment period. The Group usually receives prepaid management fee from certain unconsolidated investment funds and such advance payments are recorded as contract liabilities until the services are rendered to the customers.

Carried Interest would be payable to general partner or fund manager. During the years ended 31 December 2023, 2024 and 2025, RMB59,769,000, RMB36,827,000 and RMB25,534,000 of Carried Interest realised for certain funds were recognised as revenue and it will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved.

The following table shows the aggregate amount of the transaction price allocated to performance obligations related to fund management services that are unsatisfied (or partially unsatisfied) during the investment period as at 31 December 2023, 2024 and 2025 in respect of management fees as at 31 December 2023, 2024 and 2025 and the expected timing of recognising this revenue.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	10,862	9,933	7,548
More than one year but not more than two years	9,933	7,548	2,041
	20,795	17,481	9,589

The amount of performance obligation that is not satisfied or partially satisfied after the investment period is not disclosed as the uncertainty about the committed capital minus cost of exited investments or cost of existing investments after the investment period is not expected to be resolved and the amount therefore cannot be estimated reliably.

8. INVESTMENT GAINS OR LOSSES, NET FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Dividends and interests from financial assets at FVTPL	9,785	1,517	68
Dividends and interests from interests in associates measured at fair value	7,950	2,484	1,759
(Losses)/gains on disposal of financial assets at FVTPL, net	(4,990)	1,861	371
Gains on disposal of interests in associates measured at fair value, net	364	245	—
Fair value (losses)/gains on interests in associates measured at fair value, net	(32,295)	(4,406)	12,288
Fair value gains on financial assets at FVTPL, net	10,100	27,609	32,756
Fair value losses on financial liabilities at FVTPL, net	—	(882)	(3,607)
	(9,086)	28,428	43,635

9. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group has three reportable operating segments as follows:

Private Equity Fund Investment Management Business	—	provision of fund of funds management services and investment in private equity funds specialising in the Sci-tech innovation sector in the PRC
Empowerment and Incubation Investment Business	—	provision of training and consulting services, investment and incubation services through corporate incubator model
Live Streaming E-commerce Business	—	provision of sales and marketing services through live streaming broadcasting

The Group's reportable operating segments are strategic business units that offer different services. They are managed separately because each business requires different professional knowledge and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the Historical Financial Information. Segment profit or loss includes all items that comprise profit/(loss) for the year for the respective segments excluding unallocated corporate expenses. Segment assets and liabilities include all assets and liabilities attributable to segments. Intersegment revenue and transfer within segments are based on prevailing market prices.

Information about operating segment profit or loss, assets and liabilities

	Continuing operations		Discontinued operations	
	Private Equity Fund Investment Management Business	Empowerment and Incubation Investment Business	Live Streaming E-commerce Business	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the year ended 31 December 2023				
Revenue from external customers	95,175	10,941	103,452	209,568
Segment profit or loss	35,503	(5,872)	5,200	34,831
Interest income	194	226	17	437
Interest expense	2,138	56	60	2,254
Depreciation	6,233	867	2,785	9,885
Other material items of income and expense:				
Investment gains and losses, net	(9,381)	295	—	(9,086)
Share of results of associates	(330)	(10)	—	(340)
Income tax expense	4,855	(183)	261	4,933

	Continuing operations		Discontinued operations	
	Private Equity Fund Investment Management Business	**Empowerment and Incubation Investment Business**	**Live Streaming E-commerce Business**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other material non-cash items:				
Fair value gains/(losses) on financial assets at FVTPL, net	10,176	(76)	—	10,100
Fair value losses on interests in associates measured at fair value, net	(32,295)	—	—	(32,295)
(Losses)/gains on disposal of financial assets at FVTPL, net	(5,362)	372	—	(4,990)
Gains on disposal of interests in associates measured at fair value, net	364	—	—	364
(Charge)/reversal of impairment losses on financial assets, net	(840)	746	(125)	(219)
Additions to segment non-current assets	568	333	4,482	5,383
Segment assets	496,493	22,606	26,093	545,192
Segment liabilities	66,012	36,876	9,310	112,198
interests in associates	233,687	210	—	233,897
For the year ended 31 December 2024				
Revenue from external customers	66,628	10,370	139,024	216,022
Segment profit or loss	38,563	348	1,399	40,310
Interest income	19	7	16	42
Interest expense	719	29	185	933
Depreciation	5,764	448	3,818	10,030
Other material items of income and expense:				
Investment gains and losses, net	22,618	5,810	—	28,428
Share of results of associates	431	(159)	—	272
Income tax expense	2,366	452	66	2,884
Other material non-cash items:				
Fair value gains on financial assets at FVTPL, net	21,825	5,784	—	27,609
Fair value losses on interests in associates measured at fair value, net	(4,406)	—	—	(4,406)
Fair value losses on financial liabilities at FVTPL, net	(882)	—	—	(882)
Gains on disposal of financial assets at FVTPL, net	1,840	21	—	1,861
Gains on disposal of interests in associates measured at fair value, net	245	—	—	245

	Continuing operations		Discontinued operations	
	Private Equity Fund Investment Management Business	Empowerment and Incubation Investment Business	Live Streaming E-commerce Business	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
(Charge)/reversal of impairment losses on financial assets, net	(462)	1,414	(161)	791
Additions to segment non-current assets	50	1,184	9,859	11,093
Segment assets	469,017	26,475	45,075	540,567
Segment liabilities	55,320	14,801	22,123	92,244
interests in associates	169,491	51	—	169,542
For the year ended 31 December 2025				
Revenue from external customers	57,815	6,762	81,530	146,107
Segment profit or loss	56,520	(2,380)	17,810	71,950
Interest income	81	3	5	89
Interest expense	904	23	151	1,078
Depreciation	4,898	530	1,720	7,148
Other material items of income and expense:				
Investment gains and losses, net	34,642	8,993	—	43,635
Gains on disposal of subsidiaries	—	—	16,231	16,231
Share of results of associates	(2,116)	(170)	—	(2,286)
Income tax expense	10,989	(1,250)	4,559	14,298
Other material non-cash items:				
Fair value gains on financial assets at FVTPL, net	23,868	8,889	—	32,757
Fair value gains on interests in associates measured at fair value, net	12,288	—	—	12,288
Fair value losses on financial liabilities at FVTPL, net	(3,607)	—	—	(3,607)
Gains on disposal of financial assets at FVTPL, net	267	104	—	371
Reversal/(charge) of impairment losses on financial assets, net	145	(7)	—	138
Additions to segment non-current assets	290	239	—	529
Segment assets	688,434	42,056	—	730,490
Segment liabilities	241,751	4,366	—	246,117
interests in associates	195,015	101	—	195,116

Reconciliations of segment revenue and profit or loss:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue			
Total segment revenue	215,773	216,022	146,107
Elimination of intersegment revenue	(6,205)	—	—
Consolidated revenue	209,568	216,022	146,107
Profit or loss			
Total segment profit or loss	34,831	40,310	71,950
Unallocated corporate expenses	(3,008)	(2,666)	(5,942)
Consolidated profit before income tax	31,823	37,644	66,008

Reconciliations of segment assets and liabilities:

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Assets			
Total segment assets	554,684	579,848	770,345
Elimination of intersegment assets	(9,492)	(39,281)	(39,855)
Consolidated total assets	545,192	540,567	730,490

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Liabilities			
Total segment liabilities	121,690	131,525	285,972
Elimination of intersegment liabilities	(9,492)	(39,281)	(39,855)
Consolidated total liabilities	112,198	92,244	246,117

Segment geographical information

All the Group's operations are conducted in the PRC. All its revenue and non-current assets are located in the PRC, no segment geographical information is therefore presented.

Information about major customers

During the Track Record Period, there was no instance where revenue from the Group's unconsolidated investment funds accounted for 10% or more of the Group's total revenue.

10. FINANCE COSTS FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on loans payable to third parties	1,197	—	—
Interest on lease liabilities	997	748	455
Interest on bond payables	—	—	472
	2,194	748	927

11. (CHARGE)/REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Accounts receivable	(164)	126	(41)
Deposits and other receivables	70	826	179
	(94)	952	138

Details of impairment assessment are set out in Note 5.

12. OTHER INCOME FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest income	420	26	84
Government grants *(note (i))*	386	274	4,030
Sundry income	148	75	79
	954	375	4,193

Note:

(i) The amounts represent subsidies granted by certain local governments for rewarding domestic business contribution and unconditional industrial or high-tech enterprise subsidies for the purpose of giving financial support to the Group's operations. There are no unfulfilled conditions or contingencies relating to the above subsidies.

13. OTHER GAINS/(LOSSES), NET FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Gains/(losses) on disposal of subsidiaries	1,931	(6,506)	—
Gains on disposal of associates *(Note 24)*	—	—	51
Gains on disposal of early lease termination and other modifications	1,188	88	—
Foreign exchange gains/(losses), net	—	108	(5)
Losses on disposal of property, plant and equipment	(20)	(4)	—
	3,099	(6,314)	46

14. INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
PRC Enterprise Income Tax ("**EIT**")	12,332	9,307	5,226
(Under)/over-provision of PRC EIT in prior year	(5)	30	—
Deferred tax charge	(7,655)	(6,519)	4,513
	4,672	2,818	9,739

No provision of Hong Kong Profit Tax was made in the Historical Financial Information as the Group had no assessable profit subject to Hong Kong Profit Tax during the Track Record Period.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, except for the preferential treatments available to certain subsidiaries and consolidated structure entities as mentioned below, other subsidiaries within the Group operating in the PRC are subject to EIT at the statutory rate of 25% during the Track Record Period.

During the Track Record Period, three of the Group's subsidiaries operating in the PRC are subject to Hainan Free Trade Port preferential EIT rate of 15% from their dates of incorporation till 31 December 2027. In addition, certain subsidiaries of the Group operating in the PRC are qualified as small and micro enterprises during the Track Record Period. Their EIT provision is calculated at the applicable EIT rate of 20% on the statutory EIT rate of 25% of the taxable income amount during the Track Record Period and until 31 December 2027, i.e. at a preferential EIT rate of 5%.

The structured entities included in the Historical Financial Information are all limited partnerships, which are not subject to EIT and therefore shall adjust their profit or loss before tax. The legal partners of the structured entities (limited partnership) consolidated in the Historical Financial Information shall pay EIT on that share of these structured entities' taxable income under the tax law. Such impact has been reflected in the different tax rates and other adjustments of taxable temporary differences of subsidiaries and structured entities in the tax reconciliation table below.

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit before income tax	26,623	36,245	48,198
Tax at EIT statutory rate of 25%	6,656	9,061	12,050
Tax effect of share of results of associates	85	(68)	572
Net profit of consolidated structured entities	—	(565)	(923)
Tax effect of expenses that are not deductible	1,171	428	290
Tax effect of income that is not taxable	(3,522)	(2,219)	(35)
Tax effect of different tax rates	(681)	(4,117)	(2,750)
Tax effect of change in tax rate	(384)	97	(1)
Tax effect of tax losses not recognised	1,212	277	258
Tax effect of utilisation of tax losses previously not recognised	(55)	—	—
Over/(under)-provision in prior year	190	(76)	278
Income tax expense	4,672	2,818	9,739

15. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit for the year has been arrived after charging the following costs and expenses:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Directors' and supervisors' remuneration *(Note 16)*	3,008	2,666	5,942
Employee benefits expense (excluding directors' and supervisors' remuneration):			
— Salaries and allowances	39,565	35,000	36,505
— Retirement benefit scheme contributions	3,474	3,460	3,640
— Other benefits	5,526	6,059	5,828
	48,565	44,519	45,973
Depreciation of:			
Property, plant and equipment	763	757	743
Right-of-use assets	6,337	5,455	4,685
Total depreciation	7,100	6,212	5,428
Other operating expenses			
— Training service fees	3,300	3,030	3,377
— Professional fees	6,848	6,012	2,392
— **[REDACTED]** *(notes (i))*	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
— Travel expenses	2,201	1,362	1,588
— Office expenses	908	702	632
— Rental expenses	873	802	587
— Entertainment expenses	726	384	573
— Taxes and surcharges	698	493	356
— Auditors' remuneration	—	64	30
— Others	613	138	242
Total other operating expenses	16,167	12,987	9,777

Note:

(i) For each of the three years ended 31 December 2023, 2024 and 2025, the Group incurred **[REDACTED]** of RMB**[REDACTED]**, RMB**[REDACTED]** and RMB**[REDACTED]**, respectively, among which, RMB**[REDACTED]**, RMB**[REDACTED]** and RMB**[REDACTED]** are directly attributable to the **[REDACTED]** of the H shares and will be deducted from equity upon the **[REDACTED]** of the **[REDACTED]** of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**[REDACTED]**") (Note 28).

16. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

During the Track Record Period, the remuneration of the Company's directors, supervisors and chief executive (including the emoluments for the services rendered as employees of the entities comprising the Group prior to becoming a director or a supervisor of the Company) disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance is as follows:

For the year ended 31 December 2023:

	Fees	Salaries and allowances	Performance-based bonus	Retirement benefit scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. Peng *(note (i))*	—	1,293	650	71	2,014
Ms. Liu *(note (ii))*	—	—	—	—	—
Mr. Yang Qing (楊清) *(note (iii))*	—				
Mr. Cao Zhiyong (曹志勇) *(note (iii))*	—	—	—	—	—
Non-executive directors					
Mr. Lee Hon Sang (李漢生) *(note (iii))*	—	—	—	—	—
Supervisors					
Ms. Cai Na (蔡娜) *(note (iv))*	—	407	144	55	606
Ms. Yao Shuwei (姚書偉) *(note (iv))*	—	345	—	43	388
Ms. Han Jingjing (韓靜靜) *(note (iv))*	—	—	—	—	—
	—	2,045	794	169	3,008

For the year ended 31 December 2024:

	Fees	Salaries and allowances	Performance-based bonus	Retirement benefit scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. Peng *(note (i))*	—	1,293	300	67	1,660
Ms. Liu *(note (ii))*	—	—	—	—	—
Mr. Yang Qing (楊清) *(note (iii))*					
Mr. Cao Zhiyong (曹志勇) *(note (iii))*	—	—	—	—	—
Non-executive directors					
Mr. Lee Hon Sang (李漢生) *(note (iii))*	—	—	—	—	—
Supervisors					
Ms. Cai Na (蔡娜) *(note (iv))*	—	419	144	58	621
Ms. Yao Shuwei (姚書偉) *(note (iv))*	—	338	—	47	385
Ms. Han Jingjing (韓靜靜) *(note (iv))*	—	—	—	—	—
	—	2,050	444	172	2,666

For the year ended 31 December 2025:

	Fees	Salaries and allowances	Performance-based bonus	Retirement benefit scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. Peng *(note (i))*	—	1,393	300	67	1,760
Ms. Liu *(note (ii))*	—	828	144	68	1,040
Mr. Yang Qing (楊清) *(note (iii))*	—	776	144	68	988
Mr. Cao Zhiyong (曹志勇) *(note (iii))*	—	818	108	69	995
Non-executive directors					
Mr. Lee Hon Sang (李漢生) *(note (iii))*	—	—	—	—	—
Supervisors					
Ms. Cai Na (蔡娜) *(note (iv))*	—	415	144	57	616
Ms. Yao Shuwei (姚書偉) *(note (iv))*	—	388	108	47	543
Ms. Han Jingjing (韓靜靜) *(note (iv))*	—	—	—	—	—
	—	4,618	948	376	5,942

Note:

(i) Mr. Peng was appointed as the sole director of the Company on 1 November 2016 and re-designated as an executive director of the Company on 1 April 2024.

(ii) Ms. Liu was appointed as the sole supervisor of the Company on 1 November 2016 and re-designated as an executive director of the Company on 1 April 2024. She has also been the chief executive officer of the Company since 13 March 2024.

(iii) Mr. Yang Qing and Mr. Cao Zhiyong were appointed as the executive directors of the Company and Mr. Lee Hon Sang was appointed as the non-executive director of the Company on 1 April 2024. Mr. Yang Qing resigned as the executive director of the Company with effect from 22 May 2026.

(iv) Ms. Cai Na, Ms. Yao Shuwei and Ms. Han Jingjing were appointed as the supervisors of the Company on 1 April 2024.

During the Track Record Period, there was no arrangement under which a director or a supervisor or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

Five highest paid employees

The five highest paid employees of the Group included 1, 1 and 3 directors and nil, nil and nil supervisor of the Company whose emoluments are set out above for each of the years ended 31 December 2023, 2024 and 2025, respectively.

The emoluments of the remaining 4, 5 (2 employees with the same ranking) and 2 employees for each of the years ended 31 December 2023, 2024 and 2025, respectively, are as follows:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Salaries	3,274	4,036	1,646
Performance-based bonus	526	162	384
Retirement benefit scheme contributions	233	312	137
	4,033	4,510	2,167

Performance-based bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

The number of the remaining five highest paid individuals are within the following bands presented in Hong Kong Dollar ("**HK$**"):

	For the year ended 31 December		
	2023	**2024**	**2025**
Nil to HK$1,000,000	2	—	—
HK$1,000,001 to HK$1,500,000	2	5	2
HK$1,500,001 to HK$2,000,000	—	—	—
HK$2,000,001 to HK$2,500,000	—	—	—
	4	5	2

During the Track Record Period, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

17. DIVIDENDS

During the Track Record Period, the Group made the following distributions to its then equity holders:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Dividends declared	42	9,000	—

The rate of dividend and the number of shares ranking for dividend is not presented as such information is not meaningful having regard to the purpose of the Historical Financial Information.

18. DISCONTINUED OPERATIONS AND DISPOSALS OF SUBSIDIARIES

(a) Discontinued operations

As part of the Group Reorganisation, in June 2025, pursuant to the agreement signed with Wanglian Keji, a related party of the Group under common control, the Group agreed to sale 85% shareholding in Hangzhou Xingqitian Network Technology Co., Ltd.* (杭州星七天網路科技有限公司) ("**Hangzhou Xingqitian**") at a consideration of RMB16,150,000 determined with reference to an independent valuation of Hangzhou Xingqitian. Hangzhou Xingqitian and its subsidiaries engage in the provision of sales and marketing services through live streaming broadcasting. The disposal transaction was completed on 25 June 2025 and Hangzhou Xingqitian was classified as discontinued operations.

* *English name is for the identification purpose only*

(i) Financial information and cash flow information relating to the discontinued operations during the Track Record Period is set out below.

The results of discontinued operations are presented as below:

	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	103,452	139,024	81,530
Cost of goods sold	(18,170)	(20,729)	(10,124)
Staff costs	(27,176)	(19,973)	(11,928)
Depreciation and amortisation	(2,785)	(3,818)	(1,720)
Other operating expenses	(50,407)	(92,688)	(56,094)
Finance costs	(60)	(185)	(151)
Reversal of impairment losses on financial assets, net	(125)	(161)	—
Other income	296	26	64
Other gains and losses, net	175	(97)	2
Gains on disposal of subsidiaries	—	—	16,231
Profit before income tax	5,200	1,399	17,810
Income tax expense	(261)	(66)	(4,559)
	4,939	1,333	13,251

The net cash flows of discontinued operations are presented as below:

	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Operating activities	2,495	(500)	(2,433)
Investing activities	(1,203)	(1,047)	(446)
Financing activities	(1,311)	7,646	(909)
Net cash (outflow)/inflow	(19)	6,099	(3,788)

(ii) Details of the disposal of the subsidiaries

The carrying amounts of assets and liabilities as at the date of sale were:

	25 June 2025
	RMB'000
Net assets disposed of:	
Current assets	31,239
Non-current assets	10,205
Current liabilities	(32,112)
Non-current liabilities	(3,633)
Subtotal	5,699
Less: non-controlling interests	(5,780)
Carrying amount of net assets sold	**(81)**
Total consideration	**16,150**
Satisfied by:	
Cash	16,150
Gain on sale before income tax	**16,231**
Income tax expense on gain	(4,037)
Gain on sale after income tax	**12,194**

(b) Disposal of subsidiaries to a related party

As part of the Group Reorganisation, in November 2024, pursuant to the agreement signed with Wanglian Keji, the Group agreed to sale 100% shareholding in Changxing Shengjing Jiacheng Investment Co., Ltd., Hainan Shengyi Venture Capital Co., Ltd., Dongguan Shengjing Jiacheng Investment Management Co., Ltd. and Ma'anshan Shengjing Jiacheng Investment Management Co., Ltd., and 99.01% shareholding in Beijing Shengyue Jialing Enterprise Management Partnership (Limited Partnership) at a total consideration of approximately RMB22,952,000. These entities engage in the provision of fund management services.

The subsidiaries were sold on 30 November 2024.

Details of the disposals of the subsidiaries are as follow:

	30 November 2024
	RMB'000
Net assets disposed of:	
Current assets	99,070
Current liabilities	(68,810)
Subtotal	30,260
Less: non-controlling interests	(20)
Net assets attributable to owner of the Company	**30,240**
Loss on disposal of subsidiaries	(6,506)
Reclassification of foreign currency translation reserve	(782)
Total consideration	**22,952**
Satisfied by:	
Cash	22,952

(c) An analysis of the net inflow of cash and cash equivalents in respect of the disposals of subsidiaries are as follows:

	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash consideration	—	—	39,102
Cash and bank balances disposed of	(328)	(4,773)	(9,440)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(328)	(4,773)	29,662

19. EARNINGS PER SHARE — BASIS AND DILUTED

(a) Basic

For the purpose of computing basic earnings per share, ordinary shares were assumed to have issued and allocated on 1 January 2023 as if the Company has completed the Group Reorganisation and its conversion into a joint stock company by then (Note 37).

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares during the years.

	For the year ended 31 December		
	2023	**2024**	**2025**
Earnings *(RMB'000)*			
Profit attributable to owners of the Company arises from:			
Continuing operations	20,235	36,976	39,411
Discontinued operations	2,208	567	12,221
Number of shares *('000)***:**			
Weighted average number of ordinary shares for the purpose of basic earnings per share	100,000	100,000	100,000
Basic earnings per share (expressed in RMB per share) from			
Continuing operations	0.20	0.37	0.39
Discontinued operations	0.02	0.01	0.12

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the years.

20. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvement	Furniture and equipment	Motor vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost				
At 1 January 2023	5,848	4,901	1,104	11,853
Additions	1,626	611	736	2,973
Disposals *(note (i))*	(3,723)	(1,795)	—	(5,518)
At 31 December 2023	3,751	3,717	1,840	9,308
Additions	1,527	374	—	1,901
Disposals	—	(325)	(1,104)	(1,429)
At 31 December 2024	5,278	3,766	736	9,780
Additions	24	250	—	274
Disposals	—	(62)	—	(62)
Disposal of subsidiaries	(1,137)	(2,695)	(736)	(4,568)
At 31 December 2025	4,165	1,259	—	5,424
Accumulated depreciation				
At 1 January 2023	—	2,105	88	2,193
Charge for the year	1,198	786	260	2,244
Disposals *(note (i))*	—	(664)	—	(664)
At 31 December 2023	1,198	2,227	348	3,773
Charge for the year	1,218	756	183	2,157
Disposals	—	(224)	(427)	(651)
At 31 December 2024	2,416	2,759	104	5,279
Charge for the year	938	315	35	1,288
Disposals	—	(57)	—	(57)
Disposal of subsidiaries	—	(1,986)	(139)	(2,125)
At 31 December 2025	3,354	1,031	—	4,385
Carrying amount				
At 31 December 2023	2,553	1,490	1,492	5,535
At 31 December 2024	2,862	1,007	632	4,501
At 31 December 2025	811	228	—	1,039

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold improvement	The shorter of the terms of the relevant lease or 3 to 5 years
Furniture and equipment	3 to 5 years
Motor vehicles	5 to 10 years

Note:

(i) During the year ended 31 December 2023, the Group sold certain assets with a total net carrying amount of RMB4,800,000, at a total consideration of RMB5,275,000 to its related party, Wanglian Keji.

21. RIGHT-OF-USE ASSETS

The Group

	Lease properties
	RMB'000
Carrying amount	
At 1 January 2023	43,264
Additions	2,410
Depreciation charge for the year	(7,641)
Early lease termination and modification	(21,366)
At 31 December 2023	16,667
Additions	9,192
Depreciation charge for the year	(7,874)
Early lease termination and modification	(844)
At 31 December 2024	17,141
Additions	255
Depreciation charge for the year	(5,860)
Disposal of subsidiaries	(5,600)
At 31 December 2025	5,936

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Short-term lease expenses	873	802	587
Total cash outflow for leases	8,685	6,072	9,914

During the Track Record Period, the Group leases office properties for its operations. Lease contracts are entered into for fixed term from 1 to 5 years for the year ended 31 December 2023, 2024 and 2025. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group regularly entered into short-term leases for office properties. As at 31 December 2023, 2024 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. These leased assets may not be used as security for borrowing purposes.

22. GOODWILL

The Group

	RMB'000
Cost	
At 1 January 2023, 31 December 2023 and 2024	7,116
Disposal of subsidiaries	(1,854)
As at 31 December 2025	5,262
Accumulated impairment	
At 1 January 2023, 31 December 2023, 2024 and 2025	(5,262)
Carrying amount	
At 1 January 2023, 31 December 2023 and 2024	1,854
Disposal of subsidiaries	(1,854)
As at 31 December 2025	—

The Group's goodwill arised from the acquisition of Hangzhou Shengjing Digitech Limited* (杭州盛景數字科技有限公司) ("**Hangzhou Digitech**") (formerly known as Hangzhou Shengjing Digital Administration Technology Limited* (杭州盛景數字政務科技有限公司)) and Hangzhou Meilianyun Intelligent Technology Co., Ltd.* (杭州美鏈雲智能科技有限公司) (formerly known as Hangzhou Meilian E-Commerce Co., Ltd.* (杭州美鏈電子商務有限公司)) ("**Hangzhou Meilian**") of which all belonged to Live Streaming E-commerce Business segment.

Impairment assessment on goodwill

For the purpose of impairment testing, goodwill in relation to Hangzhou Digitech and Hangzhou Meilian have been assessed as cash-generating units. Their carrying amounts of as at 31 December 2023, 2024 and 2025 are as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Hangzhou Digitech	—	—	—
Hangzhou Meilian	1,854	1,854	—
	1,854	1,854	—

Carrying amount of cash-generating unit (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective cash-generating unit for the purpose of impairment assessment.

The goodwill of Hangzhou Digitech was fully impaired with a full provision recognised prior to 2023.

The basis of the recoverable amount of Hangzhou Meilian and its major underlying assumptions are summarised below:

The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 15.1% and 15.0% as at 31 December 2023 and 2024. Cash flows beyond the 5-year period are extrapolated using an estimated growth rate of 0% as at 31 December 2023 and 2024. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows and/or outflows which include budgeted sales and expenses. Such estimation is based on Hangzhou Meilian cash-generating unit's past performance and management's expectations for market development.

As at 31 December 2023 and 2024, the management of the Group determined that there were no impairment. If the pre-tax discount rate were changed to 48.9% and 57.4% as at 31 December 2023 and 2024, respectively, while other parameters remained unchanged, the recoverable amount would equal to its carrying amount.

The management of the Group analysed that such assessment indicated that there was additional headroom in respect of the reasonably possible change in the key parameter (i.e. increase in pre-tax discount rate by 0.5%), and had not identified that a reasonably possible change in the key parameter would cause the carrying amount of Hangzhou Meilian cash-generating unit to exceed the recoverable amount as at 31 December 2023, and 2024.

As further analysed by the management of the Group, if the pre-tax discount rate increase by 0.5%, the recoverable amount of Hangzhou Meilian cash-generating unit would exceed the carrying amount by RMB39,469,000 and RMB49,626,000 as at 31 December 2023 and 2024, respectively.

Hangzhou Xingqitian, parent company of Hangzhou Meilian, was disposed in June 2025 (Note 18).

23. OTHER INTANGIBLE ASSETS

The Group

	Software
	RMB'000
Cost	
At 31 December 2023, 2024 and 2025	479
Accumulated amortisation	
At 31 December 2023, 2024 and 2025	479
Carrying amount	
At 31 December 2023, 2024 and 2025	—

Software is amortised on a straight-line basis, over their estimated useful lives of 3 years.

24. INTERESTS IN ASSOCIATES

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interests in associates measured using equity method (a)	15,174	15,446	3,251
Interests in associates measured at fair value (b)	218,723	154,096	191,865
	233,897	169,542	195,116

(a) Interests in associates measured using equity method

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of investments, unlisted	6,840	6,840	3,760
Share of profits and other comprehensive income, net of dividends received	8,334	8,606	(509)
	15,174	15,446	3,251

	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January	15,474	15,174	15,446
Capital injection in associates	220	—	470
Share of results of associates	(340)	272	(2,286)
Dividends received	(180)	—	(5,280)
Disposals	—	—	(4,849)
Disposal of subsidiaries	—	—	(250)
	15,174	15,446	3,251

Details of the Group's associates measured using equity method during the Track Record Period and at the date of this report are as follows:

Name of associate	Place of incorporation and principal place of operation	Proportion of ownership interest held by the Group				Proportion of voting right held by the Group				Principal activities
		At 31 December			At the date of this report	At 31 December			At the date of this report	
		2023	2024	2025		2023	2024	2025		
Beijing Huachuang Jiacheng Investment Management Co., Ltd.* (北京華創嘉成投資管理有限公司)	The PRC	20%	20%	20%	20%	20%	20%	20%	20%	Equity investment
Chongqing Shengying Equity Investment Fund Management Co., Ltd.* (重慶盛影股權投資基金管理有限公司) ("**Chongqing Shengying**")	The PRC	20%	20%	N/A#	N/A#	20%	20%	N/A#	N/A#	Equity investment
Beijing Xinaote Shengjing Equity Investment Fund Management Co., Ltd.* (北京新奧特盛景股權投資基金管理有限公司) ("**Beijing Xinaote**")	The PRC	20%	20%	N/A#	N/A#	20%	20%	N/A#	N/A#	Fund management
Nanjing Hongyuan Investment Management Co., Ltd.* (南京閎源投資管理有限公司) ("**Nanjing Hongyuan**")	The PRC	30%	30%	30%	30%	30%	30%	30%	30%	Equity investment
Beijing Qimiao Emergence Gene Cell Industry Incubation Co., Ltd.* (北京奇妙湧現基因細胞產業孵化有限公司)	The PRC	25.88%	25.88%	25.88%	25.88%	25.88%	25.88%	25.88%	25.88%	Provision of consulting services

Summarised financial information of the material associate

Summarised financial information in respect of Chongqing Shengying, representing amounts shown in its financial statements prepared in accordance with IFRS Accounting Standards, is set out below.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	20,838	19,661	N/A#
Current assets	77,534	113,781	N/A#
Current liabilities	(41,498)	(74,165)	N/A#
Net assets	56,874	59,277	N/A#

	For the year ended 31 December		For the period till disposal date
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	—	31,371	—
Dividend received from Chongqing Shengying	—	—	5,280
(Loss)/profit and total comprehensive (loss)/income for the year	(2,973)	2,395	(10,292)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Chongqing Shengying recognised in the Historical Financial Information:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net assets of Chongqing Shengying	56,874	59,277	N/A#
Proportion of the Group's ownership interest in Chongqing Shengying	20%	20%	N/A#
Carrying amount of the Group's interest in Chongqing Shengying	11,375	11,855	N/A#

* English name is for the identification purpose only.

\# Chongqing Shengying was disposed in September 2025 with a total consideration of RMB4,600,000. Beijing Xinaote was liquidated with a redemption of capital of RMB300,000 received in August 2025.

Aggregate information of associates measured using equity method that are not individually material

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The Group's share of loss and total comprehensive expense	255	(207)	(228)

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Aggregate carrying amount of the Group's interests in the associates	3,799	3,592	3,251

	RMB'000
Cash received from the disposal/liquidation	4,900
Less: net carrying amount of the associates disposed of/liquidated	(4,849)
Gains on disposal/liquidation of associates *(Note 13)*	51

(b) Interests in associates measured at fair value

The Group invested in associates that are investment funds it manages and measured at fair value. The Group elected to measure investment in these associates at fair value. Details of such investment funds are summarised as follow.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of investments, in funds measured at fair value	166,453	128,347	153,828
Fair value change on funds *(note)*	52,270	25,749	38,037
	218,723	154,096	191,865

The Group has engaged an independent professional qualified valuer to assess the fair value of the interests in associates measured at fair value as at the end of 31 December 2023, 2024 and 2025, respectively. The independent professional valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 6.

Note:

The changes in fair value of funds of each period were recorded in "investment gains or losses, net from continuing operations" in Note 8.

Details of the Group's material associates measured at fair value during the Track Record Period and at the date of this report are as follows:

Material Funds	Place of incorporation	Ownership interest held At 31 December 2023	2024	2025
Hainan Chengji Venture Investment Partnership (Limited Partnership)* (海南成吉創業投資合夥企業(有限合夥))	The PRC	17.52%	17.52%	17.52%
Hainan Jingqian Venture Investment Partnership (Limited Partnership)* (海南景乾創業投資合夥企業(有限合夥))	The PRC	10.00%	10.00%	10.00%
Beijing Shengjing Jiapu Investment Centre (Limited Partnership)* (北京盛景嘉普投資中心(有限合夥))	The PRC	15.03%	15.03%	15.03%
Hainan Jingyao Equity Investment Fund Management Partnership (Limited Partnership)* (海南景曜股權投資基金管理合夥企業(有限合夥))	The PRC	12.71%	12.71%	12.71%
Kunshan Jiacheng Youxuan Venture Investment Partnership (Limited Partnership)* (昆山嘉成優選創業投資合夥企業(有限合夥))	The PRC	6.45%	6.45%	6.45%
Qingdao Jingchang Venture Investment Fund Partnership (Limited Partnership)* (青島景暢創業投資基金合夥企業(有限合夥))	The PRC	8.17%	8.17%	8.17%
Guangzhou Shengyue Jingchang Investment Centre (Limited Partnership)* (廣州盛粵景昌投資中心(有限合夥))	The PRC	25.00%	25.00%	25.00%
Beijing Shengjing Jiajie Investment Centre (Limited Partnership)* (北京盛景嘉捷投資中心(有限合夥))	The PRC	3.16%	N/A	N/A
Beijing Jingchuang Investment Centre (Limited Partnership)* (北京景創投資中心(有限合夥))	The PRC	2.53%	2.53%	2.53%
Beijing Jianeng Venture Investment Fund Partnership (Limited Partnership)* (北京嘉能創業投資基金合夥企業(有限合夥))	The PRC	4.58%	4.58%	4.58%
Guangzhou Shengyue Youyou Investment Centre (Limited Partnership)* (廣州盛粵優選投資中心(有限合夥))	The PRC	2.63%	2.63%	2.63%

		Ownership interest held At 31 December		
Material Funds	**Place of incorporation**	**2023**	**2024**	**2025**
Qingdao Jinghang Equity Investment Partnership (Limited Partnership)* (青島景杭股權投資合夥企業(有限合夥))	The PRC	14.29%	14.29%	14.29%
Hainan Jiacheng Qiande Venture Investment Partnership (Limited Partnership)* (海南嘉成乾德創業投資合夥企業(有限合夥))	The PRC	2.63%	2.63%	2.63%
Beijing Shengjing Jiawei Investment Centre (Limited Partnership)* (北京盛景嘉威投資中心(有限合夥))	The PRC	1.09%	N/A	N/A
Beijing Jiashi Venture Investment Fund Partnership (Limited Partnership)* (北京嘉視創業投資基金合夥企業(有限合夥))	The PRC	0.80%	N/A	N/A
Beijing Wangsheng Venture Investment Fund Partnership (Limited Partnership)* (北京網盛創業投資基金合夥企業(有限合夥))	The PRC	0.28%	N/A	N/A
Guangzhou Shengyue Jingyu Investment Centre (Limited Partnership)* (廣州盛粵景御投資中心(有限合夥))	The PRC	1.62%	N/A	N/A
Hangzhou Shengyi Jingqian Venture Investment Partnership (Limited Partnership)* (杭州盛屹景乾創業投資合夥企業(有限合夥))	The PRC	6.02%	4.30%	9.64%
Hainan Jingjia Qianzhi Venture Investment Fund Partnership (Limited Partnership)* (海南景嘉乾致創業投資基金合夥企業(有限合夥))	The PRC	6.91%	7.59%	10.56%

The Group is able to exercise significant influence over the above funds' operating and financial policies because it managed the funds' day to day investment and disposition activities on behalf of the fund under the Article of Association of above funds.

Summarised financial information of material fund investments

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Funds			
Hainan Chengji Venture Investment Partnership (Limited Partnership)* (海南成吉創業投資合夥企業(有限合夥))			
Net asset value	160,761	166,654	193,491
Total comprehensive income for the year	31,100	6,958	26,837

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Hainan Jingqian Venture Investment Partnership (Limited Partnership)* (海南景乾創業投資合夥企業(有限合夥))			
Net asset value	158,888	182,332	201,422
Total comprehensive income for the year	4,433	23,444	19,090
Beijing Shengjing Jiapu Investment Centre (Limited Partnership)* (北京盛景嘉普投資中心(有限合夥))			
Net asset value	104,317	102,212	104,688
Total comprehensive income/(loss) for the year	(1,923)	(2,105)	2,476
Hainan Jingyao Equity Investment Fund Management Partnership (Limited Partnership)* (海南景曜股權投資基金管理合夥企業(有限合夥))			
Net asset value	123,192	142,668	153,461
Total comprehensive income for the year	7,090	19,476	10,793
Kunshan Jiacheng Youxuan Venture Investment Partnership (Limited Partnership)* (昆山嘉成優選創業投資合夥企業(有限合夥))			
Net asset value	200,474	217,841	221,485
Total comprehensive income/(loss) for the year	(346,085)	34,480	13,190
Qingdao Jingchang Venture Investment Fund Partnership (Limited Partnership)* (青島景暢創業投資基金合夥企業(有限合夥))			
Net asset value	157,454	148,621	142,108
Total comprehensive income/(loss) for the year	6,635	(8,834)	(6,513)
Guangzhou Shengyue Jingchang Investment Centre (Limited Partnership)* (廣州盛粵景昌投資中心(有限合夥))			
Net asset value	21,216	26,355	30,351
Total comprehensive income/(loss) for the year	(1,269)	5,139	3,996

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Beijing Shengjing Jiajie Investment Centre (Limited Partnership)* (北京盛景嘉捷投資中心(有限合夥))			
Net asset value	163,690	N/A	N/A
Total comprehensive income for the year	10,053	N/A	N/A
Beijing Jingchuang Investment Centre (Limited Partnership)* (北京景創投資中心(有限合夥))			
Net asset value	165,926	139,699	164,537
Total comprehensive income/(loss) for the year	(63,527)	(26,227)	24,837
Beijing Jianeng Venture Investment Fund Partnership (Limited Partnership)* (北京嘉能創業投資基金合夥企業(有限合夥))			
Net asset value	71,738	72,277	52,431
Total comprehensive income/(loss) for the year	(82,731)	3,632	(5,449)
Guangzhou Shengyue Youyou Investment Centre (Limited Partnership)* (廣州盛粵優選投資中心(有限合夥))			
Net asset value	120,145	62,906	38,714
Total comprehensive income/(loss) for the year	(196,948)	241	409
Qingdao Jinghang Equity Investment Partnership (Limited Partnership)* (青島景杭股權投資合夥企業(有限合夥))			
Net asset value	21,212	19,405	23,512
Total comprehensive income/(loss) for the year	(4,382)	(1,807)	4,107
Hainan Jiacheng Qiande Venture Investment Partnership (Limited Partnership)* (海南嘉成乾德創業投資合夥企業(有限合夥))			
Net asset value	111,560	109,963	108,184
Total comprehensive loss for the year	(1,172)	(1,596)	(1,779)
Beijing Shengjing Jiawei Investment Centre (Limited Partnership)* (北京盛景嘉威投資中心(有限合夥))			
Net asset value	255,807	N/A	N/A
Total comprehensive income for the year	17,254	N/A	N/A

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Beijing Jiashi Venture Investment Fund Partnership (Limited Partnership)* (北京嘉視創業投資基金合夥企業(有限合夥))			
Net asset value	316,751	N/A	N/A
Total comprehensive income for the year	63,841	N/A	N/A
Beijing Wangsheng Venture Investment Fund Partnership (Limited Partnership)* (北京網盛創業投資基金合夥企業(有限合夥))			
Net asset value	913,229	N/A	N/A
Total comprehensive income for the year	184,129	N/A	N/A
Guangzhou Shengyue Jingyu Investment Centre (Limited Partnership)* (廣州盛粵景禦投資中心(有限合夥))			
Net asset value	155,548	N/A	N/A
Total comprehensive income for the year	31,337	N/A	N/A
Hangzhou Shengyi Jingqian Venture Investment Partnership (Limited Partnership)* (杭州盛屹景乾創業投資合夥企業(有限合夥))			
Net asset value	39,352	77,616	126,897
Total comprehensive income/(loss) for the year	(2,069)	(1,636)	13,481
Hainan Jingjia Qianzhi Venture Investment Fund Partnership (Limited Partnership)* (海南景嘉乾致創業投資基金合夥企業(有限合夥))			
Net asset value	13,639	34,294	67,437
Total comprehensive income/(loss) for the year	(551)	(1,345)	3,493

Aggregate information of fund investments that are not individually material

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fair value change on funds	20,436	869	3,325
Carrying amount of the Group's investments in funds	76,326	22,648	40,550

25. FINANCIAL ASSETS AT FVTPL

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets			
Financial assets at FVTPL			
— Unlisted equity investments *(note (i))*	104,823	160,912	191,456
Current assets			
Financial assets at FVTPL			
— Listed equity investments *(note (i))*	18,766	16,559	18,012
	123,589	177,471	209,468

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets			
Financial assets at FVTPL			
— Unlisted equity investments *(note (i))*	—	6,250	8,232

The Group has engaged an independent professional qualified valuer to assess the fair value of the financial assets at FVTPL as at the end of 31 December 2023, 2024 and 2025, respectively. The independent professional valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 6.

Note:

(i) The subsequent fair value change of these investments is recognised as "investment gains or losses, net from continuing operations" in Note 8.

26. DEFERRED TAX ASSETS/LIABILITIES

The Group

The following is the analysis of the deferred tax balances for financial reporting purposes:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets	7,726	13,144	9,961
Deferred tax liabilities	(7,576)	(6,184)	(7,754)
	150	6,960	2,207

The following are the major deferred tax balances recognised and movements thereon during the Track Record Period:

	Impairment losses on financial assets	Change in fair value of financial assets and associates measured at fair value	Tax losses	Right-of-use assets	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	2,362	(18,907)	8,605	(10,583)	11,104	(7,419)
Credit/(charge) to profit or loss	247	4,947	2,631	6,533	(6,789)	7,569
At 31 December 2023	2,609	(13,960)	11,236	(4,050)	4,315	150
Credit/(charge) to profit or loss	(275)	(382)	6,561	226	680	6,810
At 31 December 2024	2,334	(14,342)	17,797	(3,824)	4,995	6,960
Credit/(charge) to profit or loss	(158)	(8,170)	4,414	2,420	(3,259)	(4,753)
At 31 December 2025	2,176	(22,512)	22,211	(1,404)	1,736	2,207

As at 31 December 2023, 2024 and 2025, the Group has unused tax losses of approximately RMB9,167,000, RMB11,418,000 and RMB10,650,000, respectively, which are available for offsetting against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams of these loss-making subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilised. The expiry dates of the unrecognised tax losses are disclosed in the following table.

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
2023	972	—	—
2024	1,382	1,382	—
2025	1,817	1,817	1,817
2026	789	789	789
2027	3,534	3,534	3,534
2028	673	673	673
2029	—	3,223	3,223
2030	—	—	614
	9,167	11,418	10,650

There were no other significant unrecognised temporary differences at the end of each reporting period.

The Company

The following are the deferred tax assets/(liabilities) recognised and movements thereon during the Track Record Period:

	Impairment losses on financial assets	**Tax losses**	**Change in fair value of financial assets at FVTPL**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	585	—	—	585
(Charge)/credit to profit or loss	(235)	116	—	(119)
At 31 December 2023	350	116	—	466
(Charge)/credit to profit or loss	(350)	6	(1,250)	(1,594)
At 31 December 2024	—	122	(1,250)	(1,128)
(Charge)/credit to profit or loss	—	1,720	(496)	1,224
At 31 December 2025	—	1,842	(1,746)	96

27. ACCOUNTS RECEIVABLES

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Gross amount	26,084	12,738	15,365
Less: Allowance for credit losses	(164)	(38)	(79)
Carrying amount	25,920	12,700	15,286

The Group generally allows the credit period ranged from 30 days to 60 days for the customers of Empowerment and Incubation Investment Business segment and the customers of Live Streaming E-commerce Business segment. The Group has no credit period allowed for the customers of Private Equity Fund Investment Management Business segment over the Track Record Period.

The following is an aging analysis of accounts receivables based on invoice dates at the end of each reporting period:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	24,980	8,712	10,778
91 to 180 days	79	277	—
181 to 365 days	229	593	137
1 to 2 years	796	2,374	1,307
Over 2 years	—	782	3,143
	26,084	12,738	15,365

For Empowerment and Incubation Investment Business segment, before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly.

The accounts receivables for Live Streaming E-commerce Business segment are mainly receivables for sales of goods to be settled with e-commerce platforms. The Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly.

The accounts receivables for Private Equity Fund Investment Management Business are mainly the management fees due from various structured entities, which their investments are accounted for as interests in associates measured at fair value of the Group. As at the end of 31 December 2023, 2024 and 2025, the accounts receivables with aging over 1 year mainly referred to the receivables for fund management fees. The Group assessed the impairment individually by reference to the fair value of underlying investments held by the funds and concluded that the accounts receivables were recoverable and the risk of impairment was not expected to be high. Therefore limited amounts of ECL allowances had been recognised, accordingly, during the Track Record Period.

Details of impairment assessment of accounts and other receivables are set out in Note 5.

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from related parties *(note (i), Note 40(a)(i))*	—	22,952	—
Advances to related parties *(note (i), Note 40(a)(i))*	19,702	13,597	13,532
Advances to shareholders of the Company *(note (i), Note 40(a)(i))*	6,463	56	—
Advances to independent third parties	2,389	3,109	4,719
Deposits to suppliers	2,261	1,689	176
Prepayments	3,315	4,269	1,052
Prepaid **[REDACTED]** *(note (ii))*	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Advances to staff	1,589	955	870
Lease and other deposits	1,315	2,026	8,817
Sundry receivables	411	152	160
Value added tax receivable	192	108	71
	40,582	53,837	36,574
Less: Allowance for credit losses			
— Amounts due from related parties *(Note 40(a)(i))*	—	(290)	—
— Advances to related parties *(Note 40(a)(i))*	(6,104)	(6,256)	(6,071)
— Advances to shareholders of the Company *(Note 40(a)(i))*	(3,426)	(30)	—
— Advances to independent third parties	(1,256)	(1,261)	(1,621)
— Advances to staff	(260)	(399)	(299)
— Others	(1,408)	(1,390)	(967)
	(12,454)	(9,626)	(8,958)
	28,128	44,211	27,616

The Company

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from related parties *(note (i))*	—	2,177	—
Advances to shareholders of the Company *(note (i))*	2,612	—	—
Prepaid **[REDACTED]** *(note (ii))*	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	5,557	7,101	7,177
Less: Allowance for credit losses — Advances to shareholders of the Company	(1,401)	—	—
	4,156	7,101	7,177

Note:

(i) The balances are unsecured, interest-free and have no fixed terms of repayment.

(ii) Prepaid **[REDACTED]** mainly represents the qualifying portion of issuance costs incurred up to 31 December 2025, which will be debited to equity of the Group as share issue costs in respect of the **[REDACTED]** of new shares upon the **[REDACTED]**.

29. INVENTORIES

The Group

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Merchandise	6,886	8,639	—

30. CASH AND CASH EQUIVALENTS

The Group

The Group's cash and cash equivalents include bank demand deposits, cash, deposits with brokers and balances with a payment gateway provider for the purpose of meeting its short-term cash commitments, which carry interest at prevailing market interest rates.

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cash and cash equivalents	94,797	91,294	266,068

The Group's cash and cash equivalents that are denominated in currencies other than functional currency of the relevant group entities are set out below:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
United States dollar	1,135	—	136

The Company

The Company's cash and cash equivalents representing bank demand deposits earning interest at prevailing market interest rates.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash and cash equivalents	53	638	2,653

31. ACCOUNTS PAYABLES

The Group

Accounts payables mainly represent the outstanding balance in respect of the Group's purchase of merchandise for the operation of Live Streaming E-commerce Business segment. The credit period generally ranges from 0 to 90 days.

The following is an aging analysis of accounts payables presented based on the date of receipt of merchandise at the end of each reporting period.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	2,222	3,475	—
91 to 180 days	480	2,452	—
181 to 365 days	—	5	—
	2,702	5,932	—

32. OTHER PAYABLES AND ACCRUALS

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to related parties *(note (i), Note 40(a)(iv))*	—	10,246	—
Advances from related parties *(note (i), Note 40(a)(iv))*	60,319	3,001	2,927
Non-income taxes payables	2,631	4,109	1,198
Staff welfare payables	6,986	6,061	3,195
Deposits received from customers	40	32	32
Sundry payables	146	573	34
	70,122	24,022	7,386

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to related parties *(note (i))*	2,650	10,246	—
Amounts due to subsidiaries	2,944	8,281	27,510
Non-income taxes payables	—	15	110
Staff welfare payables	—	74	448
	5,594	18,616	28,068

Note:

(i) The balances are unsecured, interest-free and have no fixed terms of repayment.

33. CONTRACT LIABILITIES

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts received in advance in respect of:			
— Fund management service	3,624	1,544	1,315
— Training and consulting service	2,578	1,492	2,155
— Commission income and sales of goods	1,719	3,701	—
	7,921	6,737	3,470
Presented as			
— Non-current liabilities	1,861	2,501	—
— Current liabilities	6,060	4,236	3,470
	7,921	6,737	3,470

Movements in contract liabilities during the Track Record Period are as follows:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Balance at beginning of the year	11,192	7,921	6,737
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at beginning of the year			
— Fund management service	(6,053)	(2,264)	(512)
— Training and consulting service	(796)	(1,886)	(340)
— Commission income and sales of goods	(1,949)	(1,910)	(3,384)
	(8,798)	(6,060)	(4,236)
Decrease in contract liabilities as a result of recognising revenue during the year was not included in the contract liabilities at beginning of the year			
— Fund management service	(8,418)	(11,752)	(17,948)
— Training and consulting service	(4,091)	(9,210)	(846)
— Commission income and sales of goods	(28,427)	(23,478)	(14,297)
	(40,936)	(44,440)	(33,091)
Increase in contract liabilities as a result of billing in advance of:			
— Fund management service	10,068	11,936	18,231
— Training and consulting service	6,249	10,044	1,849
— Commission income and sales of goods	30,146	27,370	20,547
	46,463	49,350	40,627
Decrease in contract liabilities as a result of disposal of subsidiaries	—	(34)	(6,567)
Balance at end of the year	7,921	6,737	3,470

Unsatisfied performance obligations

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Upon the completion of the Group's performance obligations, revenue is expected to be recognised in the year of			
— 2024	6,060	—	—
— 2025	1,861	4,236	—
— 2026	—	2,501	3,470
	7,921	6,737	3,470

34. LEASE LIABILITIES

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	5,621	9,739	6,017
1 to 2 years	5,537	8,705	1,409
2 to 5 years	7,088	3,724	—
	18,246	22,168	7,426
Analysed as:			
Non-current	12,625	12,429	1,409
Current	5,621	9,739	6,017
	18,246	22,168	7,426

The incremental borrowing rates applied to lease liabilities range from 4.00% to 4.75%, 4.00% to 4.75% and 4.00% to 4.75% for the years ended 31 December 2023, 2024 and 2025, respectively.

All lease obligations are denominated in the functional currencies of the relevant group entities.

35. BOND PAYABLES DUE WITHIN/OVER ONE YEAR

The Group

	At 31 December		
	2023	2024	2025
Corporate bonds	—	—	195,641
Interest accrued	—	—	405
	—	—	196,046
Analysed as:			
Non-current	—	—	195,641
Current	—	—	405
	—	—	196,046
The carrying amounts of the above bond payables:			
— Within 1 year	—	—	405
— Over 5 years	—	—	195,641
	—	—	196,046

The following table presents an analysis of corporate bonds issued by the Company's subsidiary, Shengjing Jiacheng (the "**Issuer**") in the interbank bond market, which are known as the 25 Shengjing Jiacheng PPN001 (Technology Innovation Bond) (the "**Sci-Tech Bonds**") issued to the qualified investors in the PRC during 2025 with details as set out below:

Abbreviations	Issued amount	Issue date	Maturity date	Coupon rate	Collateral
	RMB'000		*(Note)*	*(Note)*	
25 Shengjing Jiacheng PPN001 (1st Sci-Tech Innovation Bonds)	200,000	1 December 2025	1 December 2035	2.43% per annum	Shengjing Jiacheng's 100% shareholding in Hainan Jiacheng Venture Investment Co., Ltd.

Note: According to the bond offering document, the Issuer has the option to early redeem the Sci-Tech Bonds at 100% of the remaining principal amount, together with accrued but unpaid interest at the end of the 5th year, i.e. 1 December 2030. The Issuer also has the option to adjust the coupon rate at the end of the 5th year. The bondholders have the option to require the Issuer to early redeem all or part of such bondholders' bonds at the principal amount, together with accrued but unpaid interest to such date, upon the announcement by the Issuer as to whether and the extent to which the coupon rate of the Sci-Tech Bonds is to be adjusted.

36. FINANCIAL LIABILITIES AT FVTPL

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current liabilities			
Financial liabilities designated at FVTPL			
— Consolidated structured entities	—	16,521	20,128

In the Historical Financial Information, financial liabilities arising from the Group's consolidated structured entities that are designated at FVTPL, as the Group has an obligation to pay the consolidated structured entities' other investors their respective share of the net assets value upon the respective maturity dates of the consolidated structured entities. As the respective maturity dates of the consolidated structured entities are over twelve months from the end of each reporting period, the financial liabilities at FVTPL are classified as non-current liabilities.

37. PAID-UP/SHARE CAPITAL

	Number of ordinary shares	Nominal value per ordinary share	Amount
	'000	*RMB*	*RMB'000*
Registered capital:			
At 1 January 2023, and 31 December 2023 and 2024	—	—	5,000
Transformation from a limited liability company to a joint stock limited company *(note (i))*	5,000	1	—
Increase in registered capital *(note (iii))*	95,000	1	95,000
At 31 December 2025	100,000	1	100,000
Paid-up capital/issued share capital:			
At 1 January 2023, and 31 December 2023	—	—	—
Paid-up capital injection *(note (ii))*	—	—	5,000
Transformation from a limited liability company to a joint stock limited company *(note (i))*	5,000	1	—
Issuance of new shares *(note (iii))*	95,000	1	95,000
At 31 December 2024 and 2025	100,000	1	100,000

Note:

(i) On 12 March 2024, the then equity holders of the Company resolved to (1) convert the Company into a joint stock limited company; (2) convert the net assets of the Company into 5,000,000 issued shares at a nominal value of RMB1 each attributable to its shareholders in proportions to their original shareholdings and the remaining net assets to be credited into capital reserves; and (3) renamed the Company as Beijing Shengjing Wanglian Technology Service Co., Ltd.* (北京盛景網聯科技服務股份有限公司), formerly known as Beijing Shengjing Wanglian Technology Innovation Service Co., Ltd.* (北京盛景網聯科技創新服務有限公司).

(ii) Before transformation of the Company from a limited liability company to a joint stock limited company, the then equity holders of the Company injected capital of RMB5,000,000 to the Company on 28 February 2024.

(iii) On 30 May 2024, the shareholders of the Company resolved to increase the registered capital of the Company from RMB5,000,000 divided into 5,000,000 domestic shares of nominal value of RMB1 each to RMB100,000,000 divided into 100,000,000 domestic shares of nominal value of RMB1 each. On the same date, the Company issued 95,000,000 new ordinary shares at nominal value of RMB1 each to acquire part of the equity of Shengjing Jiacheng at a total consideration of RMB97,800,000 as part of the Group Reorganisation. The excess of the consideration over the total nominal value of the new share capital were credited to the capital reserves.

Capital risk management

The Group manages its capital to ensure that entities comprising the Group are able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the Track Record Period.

The capital structure of the Group consists of (i) net debt, which includes lease liabilities and bond payables as disclosed in Notes 34 and 35, respectively, net of cash and cash equivalents as disclosed in Note 30 and (ii) equity attributable to owners of the Company.

The management of the Group review the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt or redemption of existing debt.

* *English name is for identification purpose only.*

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Financial liabilities at FVTPL	Lease liabilities	Third party loans	Bond payables	Borrowings	Advances from related parties	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	45,329	6,535	—	—	117,060	168,924
Cash changes:							
Financing cash flows	—	(7,812)	(6,535)	—	—	(56,741)	(71,088)
Non-cash changes:							
Interest expenses	—	1,057	—	—	—	—	1,057
Additions of leases	—	2,410	—	—	—	—	2,410
Early lease termination and modification	—	(22,738)	—	—	—	—	(22,738)
At 31 December 2023	—	18,246	—	—	—	60,319	78,565
Cash changes:							
Financing cash flows	—	(5,270)	—	—	46	(56,748)	(61,972)
Non-cash changes:							
Interest expenses	—	932	—	—	—	—	932
Fair value gains on financial liabilities at FVTPL	882	—	—	—	—	—	882
Additions of leases	—	9,192	—	—	—	—	9,192
Early lease termination and modification	—	(932)	—	—	—	—	(932)
Acquisition of a structured entity	15,639	—	—	—	—	—	15,639
Disposal of subsidiaries	—	—	—	—	—	(570)	(570)
At 31 December 2024	16,521	22,168	—	—	46	3,001	41,736
Cash changes:							
Financing cash flows	—	(9,327)	—	195,575	954	8,925	196,127
Non-cash changes:							
Interest expenses	—	606	—	471	—	—	1,077
Fair value gains on financial liabilities at FVTPL	3,607	—	—	—	—	—	3,607
Additions of leases	—	255	—	—	—	—	255
Disposal of subsidiaries	—	(6,276)	—	—	(1,000)	(8,999)	(16,275)
At 31 December 2025	20,128	7,426	—	196,046	—	2,927	226,527

39. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

Acquisition of non-controlling interests

On 26 September 2025, the Group acquired the remaining equity interest in partially owned subsidiary, Chongqing Shengmei Equity Investment Fund Management Co., Ltd., resulting in increase in its equity interest held by the Group from 60% to 100%. The consideration was settled on 28 September 2025.

	RMB'000
Cash consideration paid or payable for the acquisition	4,800
Non-controlling interests acquired	(4,887)
Gain on acquisition recognised directly in equity	(87)

Acquisition of subsidiaries previously accounted for as business combination under common control

As part of the Group Reorganisation, on 30 May 2024, the Company issued and allotted an aggregate of 95,000,000 shares with a nominal value of RMB1.00 each, to the shareholders of Shengjing Jiacheng in exchange for 95% of the equity interest in Shengjing Jiacheng (in accordance with their respective equity interests in Shengjing Jiacheng). Such equity interest in Shengjing Jiacheng was valued at approximately RMB97,800,000 by an independent valuation.

On 30 August 2024, the Company acquired from Mr. Peng and Ms. Liu, in aggregate, 5% of the shareholdings of Shengjing Jiacheng with a consideration of RMB5,000,000. The consideration was settled on 27 September 2024.

	RMB'000
Cash consideration paid or payable for the acquisition	5,000
Fair value of the equity interest in Shengjing Jiacheng in exchange of shares issued by the Company	97,802
Total purchase consideration	102,802
Differences recognised directly in equity	102,802

As part of the Group Reorganisation, on 27 November 2024, the Company acquired 100% equity interest in Beijing Wanglian previously accounted for as business combination under common control from Wanglian Keji at a consideration of approximately RMB10,246,000. The consideration was settled on 20 March 2025.

	RMB'000
Cash consideration paid or payable for the acquisition	10,246
Non-controlling interests acquired	1,704
Differences recognised directly in equity	11,950

Major non-cash transactions

During the Track Record Period, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,410,000, RMB9,192,000 and RMB255,000, respectively, in respect of lease arrangements for office buildings.

40. RELATED PARTY BALANCES AND TRANSACTIONS

(a) The Group has the following related party balances during the Track Record Period.

The Group

(i) Advances to/amounts due from related parties — non-trade nature

		Balance outstanding				Maximum balance outstanding			Allowance for credit losses		
		At 1 January	At 31 December			For the year ended 31 December			At 31 December		
Name of related party	Relationship	2023	2023	2024	2025	2023	2024	2025	2023	2024	2025
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Mr. Peng	*(i)*	29	79	56	—	100	79	56	(2)	(30)	—
Ms. Qiao Hong	*(ii)*	3,000	2,342	—	—	3,000	2,342	—	(1,256)	—	—
Mr. Wang Xiangyun	*(ii)*	4,973	2,828	—	—	5,029	828	—	(1,517)	—	—
Mr. Liu Haofei	*(ii)*	1,225	1,214	—	—	1,226	2,580	—	(651)	—	—
Unconsolidated structured entities	*(iii)*	18,516	15,608	10,201	10,618	15,830	11,594	10,861	(4,562)	(4,716)	(4,528)
Wanglian Keji	*(iv)*	495	1,200	23,451	—	7,480	23,451	23,451	(18)	(296)	—
Others	*(v)*	4,059	2,894	2,897	2,914	2,894	2,899	2,914	(1,524)	(1,534)	(1,543)
		32,297	26,165	36,605	13,532	35,559	43,773	37,282	(9,530)	(6,576)	(6,071)

Note:

(i) The related party is a key management personnel and an executive director of the Company.

(ii) The related party is an individual shareholder of the Company.

(iii) The related parties are unconsolidated structured entities managed by the Group which the Group has significant influence.

(iv) The related party and the Company are under the common control of the controlling shareholders of the Company.

(v) The related parties are the Group's non-controlling shareholders.

These amounts mentioned above are included in "prepayments, deposits and other receivables" as set out in Note 28. The amounts are unsecured, interest-free and have no fixed terms of repayment.

(ii) Accounts receivables from related parties — trade nature

		At 31 December		
Name of related party	**Relationship**	**2023**	**2024**	**2025**
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*
Unconsolidated structured entities	*(i)*	24,909	7,278	15,257

These amounts mentioned above are included in "accounts receivables" as set out in Note 27.

Note:

(i) The related parties are unconsolidated structured entities managed by the Group which the Group has significant influence.

(iii) Contract liabilities from related parties — trade nature

		At 31 December		
Name of related party	**Relationship**	**2023**	**2024**	**2025**
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*
Unconsolidated structured entities	*(i)*	3,624	1,544	1,315

These amounts mentioned above are included in "Contract liabilities" as set out in Note 33.

Note:

(i) The related parties are unconsolidated structured entities managed by the Group which the Group has significant influence.

(iv) Advances from/amounts due to related parties — non-trade nature

		At 31 December		
Name of related party	**Relationship**	**2023**	**2024**	**2025**
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*
Beijing Xinaote	*(i)*	300	300	—
Nanjing Hongyuan	*(i)*	2,700	2,700	2,700
Unconsolidated structured entities	*(ii)*	108	1	93
Wanglian Keji	*(iii)*	57,211	10,246	—
Others	*(iii)*	—	—	134
		60,319	13,247	2,927

These amounts mentioned above are included in "other payables and accruals" as set out in Note 32. The amounts are unsecured, interest-free and have no fixed terms of repayment.

Note:

(i) The related parties are associates of the Group.

(ii) The related parties are unconsolidated structured entities managed by the Group which the Group has significant influence.

(iii) The related parties and the Company are under the common control of the controlling shareholders of the Company.

The Company

(i) Advances to/amounts due from related parties — non-trade nature

		Balance outstanding				Maximum balance outstanding			Allowance for credit losses		
		At 1 January	At 31 December			For the year ended 31 December			At 31 December		
Name of related party	Relationship	2023	2023	2024	2025	2023	2024	2025	2023	2024	2025
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Ms. Qiao Hong	*(i)*	3,000	2,342	—	—	3,000	2,342	—	(1,257)	—	—
Mr. Wang Xiangyun	*(i)*	1,000	270	—	—	1,000	270	—	(144)	—	—
Wanglian Keji	*(ii)*	—	—	2,177	—	—	2177	2,177	—	—	—
		4,000	2,612	2,177	—	4,000	4,789	2,177	(1,401)	—	—

These amounts mentioned above are included in "prepayments, deposits and other receivables" as set out in Note 27. The amounts are unsecured, interest-free and have no fixed terms of repayment.

Note:

(i) The related parties are individual shareholders of the Company.

(ii) The related party and the Company are under the common control of the controlling shareholders of the Company.

(ii) Advances from/amounts due to related parties — non-trade nature

		At 31 December		
Name of related party	**Relationship**	**2023**	**2024**	**2025**
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*
Wanglian Keji	*(i)*	2,650	10,246	—
Beijing Wanglian	*(ii)*	—	4,000	—
Shengjing Jiacheng	*(ii)*	1,349	2,719	3,231
Hainan Jiacheng Venture Investment Co., Ltd.	*(ii)*	1,595	1,562	24,279
		5,594	18,527	27,510

Note:

(i) The related party and the Company are under the common control of the controlling shareholders of the Company.

(ii) The related parties are subsidiaries of the Company.

(b) In addition to the transactions as detailed in Note 6, Note 18 and Note 20 to the Historical Financial Information, the transactions with related parties during the Track Record Period are listed out below:

The Group

		For the year ended 31 December		
Name of related party	**Relationship**	**2023**	**2024**	**2025**
	(notes)	*RMB'000*	*RMB'000*	*RMB'000*
Fund management service income from:				
Unconsolidated structured entities	*(i)*	35,406	29,801	32,281
Carried Interest from:				
Unconsolidated structured entities	*(i)*	59,769	36,827	25,534
Realised investment gains or losses from:				
Unconsolidated structured entities	*(i)*	8,273	2,729	1,759
Training and consulting services income from:				
SJ Jiacheng International Management Ltd.	*(ii)*	—	1,925	—
Marketing services income from:				
Hangzhou Yujie Cultural Media Co., Ltd.	*(iii)*	—	2,578	4,890
Chengmai Yujie Investment Co., Ltd.	*(iii)*	—	2,488	3,189
Hangzhou Baichang Biotechnology Co., Ltd.	*(iii)*	—	—	1

Note:

(i) The related parties are unconsolidated structured entities managed by the Group which the Group has significant influence.

(ii) The related party and the Company are under the common control of the controlling shareholders of the Company.

(iii) The related parties are entities controlled by the Group's non-controlling shareholders.

41. STRUCTURED ENTITIES

Consolidated structured entities

The consolidated structured entities of the Group included investment funds of which the Group acted as general partner and have material interests. The Group considers it has control over such structured entities and those structured entities should be consolidated by the Group. As at 31 December 2023, 2024 and 2025, the scale of the consolidated structured entities with reference to the net asset value, amounted to RMB1,738,000, RMB16,922,000 and RMB20,614,000, respectively.

Unconsolidated structured entities

(i) Structured entities managed by third party institutions in which the Group holds an interest

The Group holds interests in these structured entities managed by third party institutions through investments in the beneficial rights or plans issued relating to these structured entities. The Group does not consolidate these structured entities. Such structured entities include equity investments, private equity funds and wealth management products managed by third parties.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at 31 December 2023, 2024 and 2025 in the structured entities managed by third party institutions.

	At 31 December 2023		
	Financial assets at FVTPL	**Maximum risk exposure** *(note (i))*	**Type of income**
	RMB'000	*RMB'000*	
Unlisted equity investments	11,421	11,421	Investment gain
Funds	26,424	26,424	Investment gain
	37,845	37,845	

	At 31 December 2024		
	Financial assets at FVTPL	**Maximum risk exposure** *(note (i))*	**Type of income**
	RMB'000	*RMB'000*	
Unlisted equity investments	13,344	13,344	Investment gain
Funds	28,279	28,279	Investment gain
	41,623	41,623	

	At 31 December 2025		
	Financial assets at FVTPL	**Maximum risk exposure** *(note (i))*	**Type of income**
	RMB'000	*RMB'000*	
Unlisted equity investments	14,393	14,393	Investment gain
Funds	24,584	24,584	Investment gain
	38,977	38,977	

(ii) Unconsolidated structured entities managed by the Group

The types of unconsolidated structured entities are managed by the Group include funds where it acts as the general partner and has minority interests. The purpose of managing these structured entities is to generate fees from managing assets on behalf of the fund. Interest held by the Group includes fees and Carried Interest charged by providing management services to these structured entities and net investment gains from structured entities. Financing is sustained through investment from the Group and other investors.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at 31 December 2023, 2024 and 2025 in the unconsolidated structured entities managed by the Group.

	At 31 December 2023	
	Carrying amount	**Maximum risk exposure** *(note (i))*
	RMB'000	*RMB'000*
Funds	218,723	218,723

	At 31 December 2024	
	Carrying amount	**Maximum risk exposure** *(note (i))*
	RMB'000	*RMB'000*
Funds	154,096	154,096

	At 31 December 2025	
	Carrying amount	**Maximum risk exposure** *(note (i))*
	RMB'000	*RMB'000*
Funds	191,865	191,865

Note:

(i) All of these unconsolidated structured entities are recorded in interests in associates measured at fair value. The maximum exposures to loss in the above investments are the carrying amounts of the assets held by the Group at the end of each reporting period.

Management fees recognised for the years ended 31 December 2023, 2024 and 2025 amounted to RMB33,221,000, RMB29,926,000 and RMB30,329,000, respectively.

Carried Interest recognised for the years ended 31 December 2023, 2024 and 2025 amounted to RMB59,769,000, RMB29,275,000 and RMB16,044,000.

Investment losses of RMB23,981,000 and RMB1,677,000 were recognised for the years ended 31 December 2023 and 2024, respectively. Investment gains recognised for the year ended 31 December 2025 amounted to RMB14,047,000, respectively.

As at 31 December 2023, 2024 and 2025, total assets of the funds managed by the Group amounted to RMB1,438,126,000, RMB322,120,000 and RMB378,299,000, respectively.

42. CAPITAL COMMITMENTS

As at 31 December 2023, 2024 and 2025, the Group had the following capital commitments:

The Group

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Capital commitments in respect of:			
— interests in associates measured using equity method	1,980	1,980	1,760
— unconsolidated structured entities	10,680	5,560	19,130
	12,660	7,540	20,890

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES

Details of the principal subsidiaries and consolidated structured entities directly and indirectly held by the Company as of the end of each year of the Track Record Period and the date of this report are set out below:

			Equity interest attributable to owners of the Company				
			At 31 December				
Name of subsidiary/ consolidated structured entity	**Place of incorporation/ registration/ operation**	**Paid-up/ registered capital**	**2023**	**2024**	**2025**	**Date of report**	**Principal activities**
Shengjing Jiacheng *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB61,145,000	N/A	100%	100%	100%	Investment management and equity investment
Guangzhou Shengyi Investment Management Co., Ltd.* (廣州盛屹投資管理有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB10,000,000	N/A	100%	100%	100%	Investment management and equity investment

Name of subsidiary/ consolidated structured entity	Place of incorporation/ registration/ operation	Paid-up/ registered capital	Equity interest attributable to owners of the Company At 31 December 2023	2024	2025	Date of report	Principal activities
Hangzhou Shengyi Investment Management Co., Ltd.* (杭州盛屹投資管理有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB10,000,000	N/A	100%	100%	100%	Investment management and equity investment
Hainan Jiacheng Venture Investment Co., Ltd.* (海南嘉成創業投資有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB30,000,000	N/A	100%	100%	100%	Investment management and equity investment
Shanghai Shengjing Jiacheng Venture Investment Management Co., Ltd.* (上海盛景嘉成創業投資管理有限公司) (formerly known as Kunshan Shengjing Jiacheng Investment Management Co., Ltd.* (昆山盛景嘉成投資管理有限公司) and Kunshan Shengjing Jiacheng Private Fund Management Co., Ltd. (昆山盛景嘉成私募基金管理有限公司)) *(notes (vi), (vii), (viii), (xi))*	The PRC, limited liability company	Paid-up and registered capital: RMB30,000,000	N/A	100%	100%	100%	Investment management and equity investment
Beijing Huachuang Shengjing Investment Management Co., Ltd.* (北京華創盛景投資管理有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	66.70%	66.70%	66.70%	Investment management and equity investment
Chongqing Shengmei Equity Investment Fund Management Co., Ltd.* (重慶盛美股權投資基金管理有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up capital: RMB10,000,000; Registered capital: RMB20,000,000	N/A	60%	100%	100%	Investment management and equity investment
Beijing Boya Shengjing Investment Management Co., Ltd.* (北京博雅盛景投資管理有限公司) *(notes (v), (vi), (vii))*	The PRC, limited liability company	Paid-up and registered capital: RMB10,000,000	N/A	60%	60%	60%	Investment management and equity investment
Wangyi Enterprise Management (Shanghai) Co., Ltd.* (網屹企業管理(上海)有限公司) *(notes (vi), (vii), (viii))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	100%	100%	100%	Investment management and equity investment

Name of subsidiary/ consolidated structured entity	Place of incorporation/ registration/ operation	Paid-up/ registered capital	Equity interest attributable to owners of the Company — At 31 December 2023	2024	2025	Date of report	Principal activities
Jinan Yunhai Suxin Investment Partnership (Limited Partnership)* ("**Jinan Yunhai**")(濟南雲海速芯投資合夥企業(有限合夥)) *(notes (i), (vii), (ix))*	The PRC, limited partnership	Paid-up and registered capital: RMB7,310,000	N/A	44.25%	44.25%	44.25%	Equity investment
Hainan Wangsheng Investment Co., Ltd.* (海南網勝投資有限公司) *(notes (ii), (viii))*	The PRC, limited liability company	Registered capital: RMB30,000,000	N/A	N/A	100%	100%	Investment management and equity investment
Beijing Wanglian *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB10,000,000	N/A	100%	100%	100%	Provision of consulting and training services
Shanghai Shengjing Wanglian Enterprise Management Consulting Co., Ltd.* (上海盛景網聯企業管理顧問有限公司) *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB3,000,000	N/A	100%	100%	100%	Provision of consulting and training services
Guangzhou Shengjing Wanglian Enterprise Management Consulting Co., Ltd.* (廣州盛景網聯企業管理顧問有限公司) *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	100%	100%	100%	Provision of consulting and training services
Shenzhen Shengjing Wanglian Enterprise Management Consulting Co., Ltd.* (深圳盛景網聯企業管理顧問有限公司) *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB3,000,000	N/A	100%	100%	100%	Provision of consulting and training services
Hangzhou Shengjing Wanglian Enterprise Management Consulting Co., Ltd.* (杭州盛景網聯企業管理諮詢有限公司) *(notes (iii), (iv) ,(v))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	100%	100%	100%	Provision of consulting and training services
Beijing Shenghan Investment Consulting Co., Ltd.* (北京盛瀚投資諮詢有限公司) *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB5,000,000	N/A	100%	100%	100%	Provision of financial advisory services

Name of subsidiary/ consolidated structured entity	Place of incorporation/ registration/ operation	Paid-up/ registered capital	Equity interest attributable to owners of the Company At 31 December 2023	2024	2025	Date of report	Principal activities
Hangzhou Digitech *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up and registered capital: RMB625,000	N/A	77%	77%	77%	Provision of consulting and training services
Yuanchuang Shengjing (Beijing) Technology Co., Ltd.* (元創盛景(北京)科技有限公司) *(notes (iii), (iv), (v))*	The PRC, limited liability company	Paid-up capital: RMB200,000; Registered capital: RMB800,000	N/A	62.50%	62.50%	N/A	Provision of consulting and training services
Hangzhou Xingqitian *(notes (iii), (iv))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	85%	85%	N/A	Electronic commerce
Hangzhou Meilian *(notes (iii), (iv), (x))*	The PRC, limited liability company	Paid-up and registered capital: RMB3,333,300	N/A	42.83%	N/A	N/A	Multi-channel network and live streaming promotion
Hangzhou Fufuxi Technology Co., Ltd.* ("**Meilian Shipin**") (杭州弗弗西科技有限公司) (formerly known as Hangzhou Meilian Jewelry Co., Ltd. (杭州美鏈飾品有限公司)) *(notes (iii), (iv), (x))*	The PRC, limited liability company	Paid-up and registered capital: RMB1,000,000	N/A	42.83%	N/A	N/A	Self-operated sales of jewelry products

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the Track Record Period.

* *English name is for identification purpose only.*

Notes:

(i) Pursuant to the limited partnership agreement, the Group acts as the general partner of Jinan Yunhai throughout the Track Record Period. The management of the Group concluded that the Group can exercise control over the limited partnership and the variable return is substantial enough by just holding 44.25% and 44.25% equity interest respectively during the years ended 31 December 2024 and 2025.

(ii) The company was newly established by the Company during the year ended 31 December 2025.

(iii) The statutory financial statements of these companies for the year ended 31 December 2023 have not been prepared as either not due for issue or there are no requirements for the issue.

(iv) The statutory financial statements of these companies for the year ended 31 December 2024 have not been prepared as either not due for issue or there are no requirements for the issue.

(v) The statutory financial statements of these companies for the year ended 31 December 2025 have not been prepared as either not due for issue or there are no requirements for the issue.

(vi) The statutory financial statements of these companies for the year ended 31 December 2023 were audited by Zhongshen Zhonghuan Certified Public Accountants LLP.

(vii) The statutory financial statements of these companies for the year ended 31 December 2024 were audited by Zhongshen Zhonghuan Certified Public Accountants LLP.

(viii) The statutory financial statements of these companies for the year ended 31 December 2025 were audited by RongCheng Certified Public Accountants LLP.

(ix) The statutory financial statements of these companies for the year ended 31 December 2025 were audited by Zhongshen Zhonghuan Certified Public Accountants LLP.

(x) Beijing Wanglian beneficially owns 85% of the issued share capital of Hangzhou Xingqitian, which directly holds 50.39% of the total equity interests in Hangzhou Meilian and can exercise control over Hangzhou Meilian by holding a majority of board seats. Meilian Shipin is a wholly-owned subsidiary of Hangzhou Meilian. Consequently, Beijing Wanglian is deemed to indirectly own approximately 42.83% of the equity interests in Hangzhou Meilian and Meilian Shipin through Hangzhou Xingqitian.

(xi) During the Track Record Period, the registered capital of Shanghai Shengjing Jiacheng Venture Capital Investment Management Co., Ltd. was increased from RMB8,000,000 to RMB30,000,000.

44. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

Name of subsidiary	Incorporation and principal place of business	Proportion ownership interests allocated and voting rights held by non-controlling interests			Profit/(loss) and other comprehensive income/(loss) allocated to non-controlling interests			Accumulated non-controlling interests		
		At 31 December			For the year ended 31 December			At 31 December		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
					RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chongqing Shengmei Equity Investment Fund Management Co., Ltd.	The PRC	40.00%	40.00%	—	1,581	(774)	(75)	10,816	10,042	—
Beijing Huachuang Shengjing Investment Management Co., Ltd.	The PRC	33.30%	33.30%	33.30%	(261)	(417)	(250)	(601)	(1,018)	(1,267)
Hangzhou Meilian	The PRC	57.17%	57.17%	100.00%	2,442	557	856	5,148	6,225	—
Individually immaterial subsidiaries with non-controlling interests					685	(2,149)	(453)	1,208	749	1,597
					4,447	(2,783)	78	16,571	15,998	330

Summarised financial information (representing the financial information of the respective subsidiaries before elimination of intra-group transaction with the Group) in respect of the Group's subsidiaries that have material non-controlling interests is set out below:

(i) Chongqing Shengmei Equity Investment Fund Management Co., Ltd.

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	12,003	9,068	5,050
Current assets	18,025	18,833	10,234
Non-current liabilities	(163)	—	(17)
Current liabilities	(2,825)	(2,797)	(3,050)
Equity attributable to:			
Owners of the Company	16,224	15,062	12,217
Non-controlling interests	10,816	10,042	—
	27,040	25,104	12,217

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	1,816	1,816	1,550
Expenses	(843)	(1,213)	(937)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to:			
Owners of the Company	2,371	(1,162)	(113)
Non-controlling interests	1,581	(774)	(75)
	3,952	(1,936)	(188)
Net cash flows generated from/(used in) operating activities	(43)	1,878	7,848
Net cash flows generated from investing activities	—	—	3,278
Net cash flows used in financing activities	(46)	(49)	(12,740)
Net cash (outflow)/inflow	(89)	1,829	(1,614)

(ii) Beijing Huachuang Shengjing Investment Management Co., Ltd.

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	2,395	2,425	2,681
Current assets	3,852	3,016	3,026
Non-current liabilities	—	—	—
Current liabilities	(8,052)	(8,497)	(9,513)
Equity attributable to:			
Owners of the Company	(1,204)	(2,038)	(2,539)
Non-controlling interests	(601)	(1,018)	(1,267)
	(1,805)	(3,056)	(3,806)

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	910	—	778
Expenses	(1,711)	(1,283)	(1,787)
Loss and total comprehensive loss for the year attributable to:			
Owners of the Company	(522)	(834)	(500)
Non-controlling interests	(261)	(417)	(250)
	(783)	(1,251)	(750)
Net cash flows generated from operating activities	7,105	102	76
Net cash flows generated from investing activities	—	2	1
Net cash flows used in financing activities	(8,004)	—	—
Net cash (outflow)/inflow	(899)	104	77

(iii) Hangzhou Meilian

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	4,239	9,793	N/A
Current assets	18,756	30,218	N/A
Non-current liabilities	(51)	(4,962)	N/A
Current liabilities	(14,338)	(24,891)	N/A
Equity attributable to:			
Owners of the Company	3,458	3,933	—
Non-controlling interests	5,148	6,225	—
	8,606	10,158	—

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	103,452	139,024	81,530
Expenses	(98,836)	(137,786)	(79,944)
Profit and total comprehensive income for the year attributable to:			
Owners of the Company	2,236	475	207
Non-controlling interests	2,442	557	856
	4,678	1,032	1,063
Net cash flows generated from/(used in) operating activities	2,243	(2,268)	1,433
Net cash flows used in investing activities	(2,172)	(1,097)	(379)
Net cash flows (used in)/generated from financing activities	(311)	4,646	959
Net cash (outflow)/inflow	(240)	1,281	2,013

45. FINANCIAL INFORMATION OF THE COMPANY

Investments in subsidiaries

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of investments, unlisted	—	107,652	108,147

Movements of the Company's reserves

	Capital Reserve *(note (i))*	Statutory reserve	(Accumulated losses)/ [retained earnings]	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	14	(1,259)	(1,245)
Profit for the year	—	—	357	357
Dividend paid	—	—	(42)	(42)
At 31 December 2023	—	14	(944)	(930)
Profit for the year	—	—	5,421	5,421
Conversion into a joint stock company	4	(14)	10	—
Issue of new shares	2,788	—	—	2,788
Acquisition of subsidiaries that are previously for as business combination under common control	(2,792)	—	(2,590)	(5,382)
At 31 December 2024	—	—	1,897	1,897
Loss for the year	—	—	(3,660)	(3,660)
At 31 December 2025	—	—	(1,763)	(1,763)

Note:

(i) Capital reserve comprises (i) the carrying amounts of net assets of the Company before its conversion into a joint stock limited company in excess of the fully paid share capital of the Company after its conversion into a joint stock limited company and (ii) the difference between the consideration for the acquisition of subsidiaries under common control and the carrying value of the net assets acquired.

46. SUBSEQUENT FINANCIAL INFORMATION

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to 31 December 2025 and up to the date of this report.

47. EVENTS AFTER THE REPORTING PERIOD

No material subsequent events took place subsequent to the end of Track Record Period.