The following is the text of a report set out on pages [I-1]to [I-64], received from the Company's reporting accountants, [Deloitte Touche Tohmatsu], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF GUANGZHOU HAOTE ENERGY SAVING TECHNOLOGY CO., LTD. AND GF CAPITAL (HONG KONG) LIMITED AND SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED

Introduction

We report on the historical financial information of Guangzhou Haote Energy Saving Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages [I-3] to [I-64], 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 three years ended 31 December 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 pages [I-3] to [I-64] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [•] (the "**Document**") in connection with the initial **[REDACTED]** of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 3 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 (the "**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' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 3 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 purposes of the accountants' report, a true and fair view of the Group's and the Company's financial position as at 31 December 2023, 2024 and 2025, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information.

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

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [I-3] have been made.

Dividends

We refer to Note 13 to the Historical Financial Information which states that no dividend was declared or paid by the Company in respect of the Track Record Period.

[Deloitte Touche Tohmatsu]
Certified Public Accountants
Hong Kong
[DATE]

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 the International Accounting Standards Board (the "**IASB**") and were audited by us in accordance with International Standards on Auditing issued by the 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

	NOTES	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Revenue	5	858,237	1,018,035	1,179,045
Cost of sales and services		(730,073)	(835,728)	(1,033,591)
Gross profit		128,164	182,307	145,454
Other income	6	2,001	1,055	2,224
Other gains and losses	7	(3,234)	(1,992)	349
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		1,101	(30,135)	2,826
Distribution and selling expenses		(3,345)	(3,914)	(3,267)
Administrative expenses		(9,530)	(11,022)	(13,283)
Research and development expenses		(30,368)	(41,478)	(41,352)
[REDACTED] expenses		—	—	(9,523)
Finance costs	8	(6,956)	(11,781)	(10,745)
Profit before tax		77,833	83,040	72,683
Income tax expense	9	(7,650)	(7,171)	(7,161)
Profit and total comprehensive income for the year	10	70,183	75,869	65,522
Profit (loss) and total comprehensive income (expense) attributable to				
Owners of the Company		70,183	75,869	65,532
Non-controlling interests		—	—	(10)
		70,183	75,869	65,522
[REDACTED] *(RMB)*				
Basic	14	0.78	0.84	0.72

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTES	As at 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Non-current Assets				
Property, plant and equipment	*15*	1,514	2,060	115,279
Right-of-use assets	*16*	45,697	43,007	43,695
Deferred tax assets	*18*	19,178	23,972	24,324
Finance lease receivables	*24*	—	—	—
Prepayments for property, plant and equipment		—	329	22,498
		66,389	69,368	205,796
Current Assets				
Inventories	*19*	21,550	159,687	21,772
Contract costs	*19*	162,826	328,442	278,128
Contract assets	*20*	86,703	77,549	—
Trade and other receivables	*21*	280,026	606,950	736,251
Finance lease receivables	*24*	—	—	—
Restricted bank deposits	*22*	33,934	8,365	73,643
Cash and cash equivalents	*22*	229,112	56,565	51,951
		814,151	1,237,558	1,161,745
Current Liabilities				
Trade and other payables	*23*	260,217	491,785	514,950
Contract liabilities	*26*	41,504	128,575	54,880
Income tax payable		8,413	13,309	13,318
Borrowings	*25*	216,805	242,686	142,244
Lease liabilities	*28*	1,138	1,633	1,846
		528,077	877,988	727,238
Net Current Assets		286,074	359,570	434,507
Total Assets Less Current Liabilities		352,463	428,938	640,303
Capital and Reserves				
Share capital	*29*	90,290	90,290	95,427
Reserves		244,865	293,399	462,746
Equity attributable to owners of the Company		335,155	383,689	558,173
Non-controlling interests		—	—	566
Total Equity		335,155	383,689	558,739
Non-current Liabilities				
Borrowings	*25*	—	—	67,500
Lease liabilities	*28*	17,308	15,910	14,064
Redemption liabilities on equity shares	*27*	—	29,339	—
		17,308	45,249	81,564
		352,463	428,938	640,303

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	NOTES	As at 31 December 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Non-current Assets				
Property, plant and equipment	15	1,509	1,382	41,575
Right-of-use assets	16	45,212	42,659	40,212
Investments in subsidiaries	17	56,000	59,000	69,949
Deferred tax assets	18	18,861	23,435	23,619
Finance lease receivables	24	—	—	—
Prepayments for property, plant and equipment		—	329	16,946
		121,582	126,805	192,301
Current Assets				
Inventories	19	1,230	140,607	12,276
Contract costs	19	162,826	314,878	278,128
Contract assets	20	86,703	77,549	—
Trade and other receivables	21	266,019	563,937	670,215
Amounts due from subsidiaries	31	38,237	36,377	51,705
Finance lease receivables	24	—	—	—
Restricted bank deposits	22	33,934	8,365	73,643
Cash and cash equivalents	22	226,674	53,101	51,251
		815,623	1,194,814	1,137,218
Current Liabilities				
Trade and other payables	23	259,032	489,476	398,778
Contract liabilities	26	39,760	127,141	54,756
Amounts due to subsidiaries	31	51,526	9,604	78,849
Income tax payable		8,367	13,338	10,522
Borrowings	25	216,805	239,686	139,241
Lease liabilities	28	742	1,405	1,761
		576,232	880,650	683,907
Net Current Assets		239,391	314,164	453,311
Total Assets Less Current Liabilities		360,973	440,969	645,612
Capital and Reserves				
Share capital	29	90,290	90,290	95,427
Reserves	30	253,522	305,584	468,690
Total Equity		343,812	395,874	564,117
Non-current Liabilities				
Borrowings	25	—	—	67,500
Lease liabilities	28	17,161	15,756	13,995
Redemption liabilities on equity shares	27	—	29,339	—
		17,161	45,095	81,495
		360,973	440,969	645,612

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Share capital	Share premium	Statutory surplus reserve	Other reserve	Retained profits	Subtotal	Non- controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000* *(Note a)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	90,290	107,488	18,307	—	48,887	264,972	—	264,972
Profit and total comprehensive income for the year	—	—	—	—	70,183	70,183	—	70,183
Transfer to statutory reserve	—	—	5,982	—	(5,982)	—	—	—
At 31 December 2023	90,290	107,488	24,289	—	113,088	335,155	—	335,155
Profit and total comprehensive income for the year	—	—	—	—	75,869	75,869	—	75,869
Transfer to statutory reserve	—	—	10,347	—	(10,347)	—	—	—
Contingent share repurchase arrangement *(Note 27)*	—	—	—	(27,335)	—	(27,335)	—	(27,335)
At 31 December 2024	90,290	107,488	34,636	(27,335)	178,610	383,689	—	383,689
Profit (loss) and total comprehensive income (expense) for the year	—	—	—	—	65,532	65,532	(10)	65,522
Issuance of ordinary shares to pre-**[REDACTED]** investors, net of share issue cost *(Note 29)*	5,137	72,688	—	—	—	77,825	—	77,825
Transfer to statutory reserve	—	—	5,929	—	(5,929)	—	—	—
Acquisition of a subsidiary *(Note 36)*	—	—	—	—	—	—	576	576
Contingent share repurchase arrangement *(Note 27)*	—	—	—	31,127	—	31,127	—	31,127
At 31 December 2025	95,427	180,176	40,565	3,792	238,213	558,173	566	558,739

Notes:

(a) The statutory surplus reserve represents the amount transferred from net profit for the year of the Company and its subsidiaries 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.

(b) During the Track Record Period, non-wholly owned subsidiaries and their non-controlling interests are not material to the Group with insignificant financial contributions. Therefore, no non-wholly owned subsidiary that has material non-controlling interests has been identified.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
OPERATING ACTIVITIES			
Profit before tax	77,833	83,040	72,683
Adjustments for:			
Interest income	(1,692)	(979)	(175)
Finance costs	6,956	11,781	10,745
Gain on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	(11)	(10)	—
Impairment losses under ECL model, net of reversal	(1,101)	30,135	(2,826)
Impairment loss recognised on property, plant and equipment	3,194	—	—
Write-down of inventories	535	248	2,678
Depreciation of property, plant and equipment	227	254	394
Depreciation of right-of-use assets	2,731	2,930	2,730
Loss on disposal of property, plant and equipment	51	2	5
Operating cash flows before movements in working capital	88,723	127,401	86,234
Decrease (increase) in inventories	11,342	(138,385)	135,237
Decrease (increase) in trade and other receivables	96,299	(361,950)	(72,710)
Decrease in finance lease receivables	752	—	—
(Increase) decrease in contract assets	(13,483)	7,076	84,278
(Increase) decrease in contract costs	(151,546)	(165,616)	50,314
(Decrease) increase in contract liabilities	(64,741)	87,071	(73,695)
Increase (decrease) in trade and other payables	39,862	261,512	(75,658)
Cash generated from (used in) operations	7,208	(182,891)	134,000
Income taxes paid	(9,761)	(7,069)	(7,885)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(2,553)	(189,960)	126,115

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
INVESTING ACTIVITIES			
Interest received	1,322	979	175
Investment income received from financial assets at FVTPL	11	10	—
Proceeds from disposal of financial assets at FVTPL	5,100	20,000	—
Proceeds from disposal of property, plant and equipment	62	—	—
Purchases of financial assets at FVTPL	(5,100)	(20,000)	—
Purchases of property, plant and equipment	(76)	(1,141)	(75,944)
Upfront payment for right-of-use assets	(32,136)	—	—
Placement of restricted bank deposits	(33,813)	(8,566)	(65,278)
Net cash inflow on acquisition of a subsidiary (Note 36)	—	—	41
Withdrawal of restricted bank deposits	16,852	34,135	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(47,778)	25,417	(141,006)
FINANCING ACTIVITIES			
Additions of borrowings	246,261	262,855	186,502
Repayment of borrowings	(174,418)	(259,580)	(244,110)
Repayment of lease liabilities	(716)	(1,143)	(1,633)
Capital injection from pre-**[REDACTED]** investors	—	—	80,000
Share issue cost paid	—	—	(1,525)
Interest paid	(6,589)	(10,136)	(8,957)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	64,538	(8,004)	10,277
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,207	(172,547)	(4,614)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	214,905	229,112	56,565
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	229,112	56,565	51,951

NOTES TO HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was established as a company with limited liability in Guangzhou, Guangdong Province, the PRC in April 2006, under the Company Law of the PRC. In October 2015, the Company was converted into a joint stock company with limited liability. Its ultimate controlling shareholder of the Company are Mr. Chen Zhenming ("**Mr. Chen**"), Ms. Li Lingyun ("**Ms. Li**"), and Guangzhou Haoyute Investment Partnership (LLP) ("**Guangzhou Haoyute**") (collectively referred as "**Controlling Shareholders**"). Guangzhou Haoyute is owned as to 80% by Mr. Chen and 20% by Ms. Li, with Mr. Chen serving as its general partner. Mr. Chen and Ms. Li are spouses. Mr. Chen is the chairman and executive director of the board of the Company. The respective address of the registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" to the Document.

The Group is principally engaged in providing one-stop, customized energy management solutions to data center and commercial properties and sales of temperature control and information and communications technology ("**ICT**") equipment in the PRC.

The Historical Financial Information is presented in RMB, which is also the functional currency of the Company.

2. APPLICATION OF IFRS ACCOUNTING STANDARDS

For the purpose of preparing the Historical Financial Information for the Track Record Period, the Group has consistently applied IFRS Accounting Standards issued by IASB, which are effective for the Group's financial year beginning on 1 January 2025 throughout the Track Record Period.

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

At the date of this report, the Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
IFRS 20	Regulatory Assets and Regulatory Liabilities[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.
4 Effective for annual periods beginning on or after 1 January 2029.

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 *Presentation of Financial Statements*. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements (including aggregation and disaggregation of items within statement of financial position and statement of comprehensive income) of the Group, but in terms of recognition and measurement, IFRS 18 is not expected to have significant impact on the financial performance and positions of the Group.

3. BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The statutory financial statements of the Company for each of the years ended 31 December 2023, 2024 and 2025 were prepared in accordance with Chinese Accounting Standards for Business Enterprises ("**CASBE**") and were audited by CAC CPA (Special General Partnership) 中審華會計師事務所(特殊普通合夥)廣州分所, a certified public accountants registered in the PRC.

3.2 Material accounting policy information

Basis of consolidation or asset acquisitions

The Historical Financial Information incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where 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.

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 year are included in the consolidated statements of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocate to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Investments in subsidiaries

Investments in subsidiaries are stated in the statements of financial position of the Company at cost less any identified impairment loss.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 26.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipment 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 over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

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 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.

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) less any lease incentives receivable.

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

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".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-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 unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

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

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because it excludes items 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 utilized. 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.

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 realized, 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 *Income Taxes* requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

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.

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 (other than construction in progress). 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, plant and equipment, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of property, plant and equipment (other than construction in progress) 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.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs 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.

Before the Group recognises an impairment loss for assets capitalized as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalized as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalized as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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. 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.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statements of financial position include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, comprises of short-term deposits (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable 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 attributable to the sale and non-incremental costs which the Group must incur to make the sale including costs to be incurred in marketing, selling and distribution.

Contract costs

The Group incurs costs to fulfill a contract in the provision of energy management solutions. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

(b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligation in the future; and

(c) the costs are expected to be recovered.

The asset is subsequently recognised to profit or loss as a performance obligation satisfied over time when the Group creates or enhances an asset that the customer controls as the asset is created or enhanced.

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 settlement 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 marketplace.

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 Contracts with Customers.* Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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 over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees 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 solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

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 (see below). 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.

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 ("**FVTOCI**") or designated as FVTOCI 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 excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments ("**IFRS 9**")

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, finance lease receivables, amounts due from subsidiaries, restricted bank deposits and cash and cash equivalents) and contract assets 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. Assessment is 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 trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, 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 of default 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:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) 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

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

(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 adjusted by 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.

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.

The Group uses collective assessment to calculate ECL for the trade receivables and contract assets by taking into consideration the nature of debtors, past due information and relevant credit information such as forward-looking macroeconomic information. In addition, trade receivables, contract assets, finance lease receivables and other receivables with high credit risk are assessed for ECL individually.

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

- Past-due status; and
- Nature, size and industry of debtors.

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 trade receivables, contract assets, finance lease receivables 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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

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 the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, borrowings and amounts due to subsidiaries are subsequently measured at amortised cost using effective interest method.

Redemption liabilities on equity shares

The redemption liabilities are initially measured at the present value of the redemption amount, even if the Group's obligations to purchase is conditional on the counterparty exercising a right to redeem. Subsequently, the redemption liabilities are measured at amortised cost with interest charged in finance costs. The redemption liabilities are derecognised when, and only when, the Group's redemption obligations are discharged, canceled, or have expired. When the redemption liabilities expire without the redemption right being exercised by the counterparty, the carrying amount of the redemption liabilities are reclassified to equity.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, canceled 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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, 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.

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 amounts of assets and liabilities within the next twelve months.

Revenue recognition

The Group applies input method in estimating the performance obligations satisfied under IFRS 15. The Group recognises revenue and profit from provision of energy management solutions based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. Costs of sales and services which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Management of the Company needs to estimate future costs to completion for each of the energy management solutions projects. Significant assumptions are required in estimating the total contract costs which affect the contract revenue recognised to date based on the input method.

Management reviews the contracts with customers for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated contract costs. The actual outcome in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

Provision of ECL for trade receivables and contract assets

The Group uses collective assessment to calculate ECL for the trade receivables and contract assets. The ECL rates are based on internal credit ratings by groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with high credit risk are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 20, 21 and 35 (b).

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Types of goods or service			
Provision of energy management solutions			
— Data center energy management solutions	798,975	984,958	1,154,707
— Commercial and industrial building energy management solutions	4,160	951	4,954
	803,135	985,909	1,159,661
Sales of temperature control and ICT equipment	55,102	32,126	19,384
Total	858,237	1,018,035	1,179,045
Timing of revenue recognition			
At a point in time	55,102	32,126	19,384
Over time	803,135	985,909	1,159,661
Total	858,237	1,018,035	1,179,045

(ii) Performance obligations for contracts with customers and revenue recognition policies

Information about the Group's performance obligations and their corresponding revenue recognition policies are summarized as below:

Provision of energy management solutions

The Group provides data center and commercial and industrial building energy management systems installation and connection under contracts with customers. Such contracts are entered into before the contracting services begin.

Such services are recognised as a performance obligation satisfied over time when the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from provision of energy management solutions is recognised based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

The Group's energy management solutions contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group generally requires customers to provide upfront deposits ranging from 10% to 60% of total contract amount, when the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract equals to or exceeds the amount of the deposits.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the relevant services are performed, representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group recognised contract costs from the costs incurred to fulfill a contract only if those costs meet all of the following criteria:

a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

c) the costs are expected to be recovered.

Upon entering into a signed contract with its customer, the relevant contract costs will be recognised to profit or loss based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

Sales of temperature control and ICT equipment

For sales of temperature control and ICT equipment, revenue is recognised when control of the goods has been transferred, being when the goods have been delivered to the customers and accepted by the customers.

Where the Group receives an advance payment from customers for the sales of temperature control and ICT equipment, the Group first recognises a contract liability in the amount of the prepayment for its performance obligation to transfer, or to be ready to transfer, goods or services in the future. The contract liability is derecognised, and revenue is recognised, when the relevant performance obligations are satisfied.

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

The majority of the contracts for provision of energy management solutions and all of the contracts for sales of temperature control and ICT equipment are for period of one year or less. As permitted by IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

For some contracts under the provision of energy management solutions, the Group may enter into contracts with its customers for more than one year. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 2024 and 2025 and the expected timing of recognising revenue of these contracts are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	456	—	—
More than one year but not more than two years	136	—	—
More than two years	53,707	53,707	53,707
Total	54,299	53,707	53,707

(iv) Segment information

Information is reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group's accounting policies. The CODM reviews the overall results and financial position of the Group as a whole and no other analysis of the Group's results nor assets and liabilities is regularly provided to the CODM for review. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, major customers and geographical information are presented in accordance with IFRS 8 *Operating Segments*.

(v) Geographical information

The Group principally operates in the PRC, which is also the place of domicile. The Group's revenue is all derived from operations in the PRC and the Group's non-current assets are all located in the PRC.

(vi) Information about major customers

Revenue from customers that individually contributing over 10% of the total revenue of the Group of the corresponding years are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Customer A*	334,665	842,530	327,590
Customer B*	111,556	N/A#	N/A#
Customer C*	108,006	N/A#	178,205
Customer D*	N/A#	N/A#	590,170

* Revenue from provision of energy management solutions.

The corresponding revenue did not contribute over 10% of the total revenue of the Group for the relevant year.

6. OTHER INCOME

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest income from bank deposits	1,322	979	175
Finance lease income	370	—	—
Government grants *(Note)*	309	76	2,049
	2,001	1,055	2,224

Note: The amounts mainly represented the incentive subsidies provided by the PRC government to encourage business operation in the PRC. There were no unfulfilled conditions attached to these grants and the Group has recognised the grants upon receipts.

7. OTHER GAINS AND LOSSES

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss on disposal of property, plant and equipment	(51)	(2)	(5)
Gain on changes in fair value of financial assets at FVTPL	11	10	—
Impairment loss recognised on property, plant and equipment	(3,194)	—	—
Donations	—	(2,000)	(10)
Others	—	—	364
	(3,234)	(1,992)	349

8. FINANCE COSTS

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on borrowings	6,081	8,936	8,178
Interest on lease liabilities	875	841	779
Interest on redemption liabilities on equity shares *(Note 27)*	—	2,004	1,788
	6,956	11,781	10,745

9. INCOME TAX EXPENSE

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current tax:			
PRC Enterprise Income Tax ("**EIT**")	6,330	11,965	6,863
Under-provision in prior years	—	—	613
Deferred tax *(Note 18)*	1,320	(4,794)	(315)
	7,650	7,171	7,161

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the Company and PRC subsidiaries is 25% for the Track Record Period except for the Company is eligible for preferential taxation of paying a rate of 15%, and certain of the Group's subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC income taxes during the Track Record Period. Details are as follows:

(i) The Company has been continuously qualified as a high-tech enterprise and enjoyed a preferential EIT rate of 15% for the Track Record Period.

(ii) According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC ("**SAT**") that have been effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that period from 1 January 2023 to 31 December 2025.

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

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit before tax	77,833	83,040	72,683
Tax at the EIT tax rate of 25%	19,458	20,760	18,171
Effect of tax concessionary rates granted to the Company and its PRC subsidiaries	(7,751)	(7,978)	(6,032)
Tax effect of expenses not deductible for tax purpose	33	37	102
Tax effect of tax losses not recognised	59	127	79
Utilisation of tax losses previously not recognised	(22)	—	—
Under-provision in prior years	—	—	613
Tax effect of super deduction of research and development expenses	(4,127)	(5,775)	(5,772)
Income tax expense	7,650	7,171	7,161

10. PROFIT FOR THE YEAR

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year has been arrived at after charging:			
Depreciation of property, plant and equipment	227	254	394
Depreciation of right-of-use assets	2,731	2,930	2,730
Total depreciation and amortisation	2,958	3,184	3,124
Less: capitalised in property, plant and equipment	—	—	(711)
	2,958	3,184	2,413
Auditors' remuneration	236	283	193
Directors' and supervisors' emoluments *(Note 11)*	2,658	3,122	2,895
Staff salaries and benefits	6,751	8,573	7,988
Staff retirement benefit schemes contributions	705	965	959
Total staff costs	10,114	12,660	11,842
Cost of inventories recognised as an expense (including write-down of inventories)	463,620	620,647	892,945

11. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid/payable to the individuals who were appointed as the directors, supervisors and the chief executive of the Company during the Track Record Period are as follows:

	Director's Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Total
	RMB'000	*RMB'000*	*RMB'000 (note iv)*	*RMB'000*	*RMB'000*
Year ended 31 December 2023					
Executive directors					
Mr. Chen (i)	—	598	36	63	697
Ms. Li (v)	—	400	36	51	487
Mr. Li Lingzhi	—	319	36	56	411
Mr. Xiong Fangming	—	176	9	—	185
Mr. Wang Yan (v)	—	261	20	46	327
Mr. Xie Fangyu (ii)	—	167	15	53	235
	—	1,921	152	269	2,342
Independent non-executive directors					
Mr. He Jin (iii)	—	—	—	—	—
Mr. Dong Fenqiang (iii)	—	—	—	—	—
Mr. Tang Xiaofan (iii)	—	—	—	—	—
	—	—	—	—	—
Supervisors					
Ms. Xiong Qiuyun (vii)	—	80	6	19	105
Ms. Zhu Dingyun (vii)	—	91	5	22	118
Ms. Chen Ting (vii)	—	70	5	18	93
	—	241	16	59	316
	—	2,162	168	328	2,658

	Director's Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Total
	RMB'000	*RMB'000*	*RMB'000* *(note iv)*	*RMB'000*	*RMB'000*
Year ended 31 December 2024					
Executive directors					
Mr. Chen (i)	—	611	30	78	719
Ms. Li (v)	—	407	30	75	512
Mr. Li Lingzhi	—	353	30	73	456
Mr. Xiong Fangming	—	216	8	—	224
Mr. Wang Yan (v)	—	291	10	63	364
Mr. Xie Fangyu (ii)	—	265	10	63	338
	—	2,143	118	352	2,613
Independent non-executive directors					
Mr. He Jin (iii)	60	—	—	—	60
Mr. Dong Fenqiang (iii)	50	—	—	—	50
Mr. Tang Xiaofan (iii)	80	—	—	—	80
	190	—	—	—	190
Supervisors					
Ms. Xiong Qiuyun (vii)	—	84	4	22	110
Ms. Zhu Dingyun (vii)	—	88	4	18	110
Ms. Chen Ting (vii)	—	76	4	19	99
	—	248	12	59	319
	190	2,391	130	411	3,122

	Director's Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Total
	RMB'000	*RMB'000*	*RMB'000* *(note iv)*	*RMB'000*	*RMB'000*
Year ended 31 December 2025					
Executive directors					
Mr. Chen (i)	—	613	30	87	730
Ms. Li (v)	—	339	—	70	409
Mr. Li Lingzhi	—	359	30	76	465
Mr. Xiong Fangming	—	217	8	—	225
Mr. Wang Yan (v)	—	193	—	55	248
Mr. Xie Fangyu (ii)	—	281	10	67	358
	—	2,002	78	355	2,435
Independent non-executive directors					
Mr. He Jin (iii)	60	—	—	—	60
Mr. Dong Fenqiang (iii)	50	—	—	—	50
Mr. Tang Xiaofan (iii)	67	—	—	—	67
Ms. Wong Yee Man (vi)	22	—	—	—	22
	199	—	—	—	199
Supervisors					
Ms. Xiong Qiuyun (vii)	—	72	—	20	92
Ms. Zhu Dingyun (vii)	—	72	—	16	88
Ms. Chen Ting (vii)	—	64	—	17	81
	—	208	—	53	261
	199	2,210	78	408	2,895

Notes:

(i) Mr. Chen acts as chief executive of the Company throughout the Track Record Period and his emoluments disclosed above included those for services rendered by him as the chief executive in management of the affairs of the group entities.

(ii) Mr. Xie Fangyu was appointed as the executive director of the Company on 10 June 2023.

(iii) Mr. He Jin, Mr. Dong Fenqiang and Mr. Tang Xiaofan were appointed as the independent non-executive directors of the Company on 27 December 2023. Mr. Tang Xiaofan resigned as the independent non-executive director of the Company on 30 October 2025. Mr. He Jin resigned as the independent non-executive director of the Company on 29 January 2026 and Ms. Liu Xiangyun was appointed as the independent non-executive director of the Company on 29 January 2026.

(iv) Performance related bonuses are determined based on the Group's performance and performance of the relevant individual within the Group.

(v) Ms. Li and Mr. Wang Yan resigned as the executive directors of the Company on 30 October 2025.

(vi) Ms. Wong Yee Man was appointed as the independent non-executive director of the Company on 30 October 2025.

(vii) Ms. Xiong Qiuyun, Ms. Zhu Dingyun and Ms. Chen Ting resigned as the Supervisors of the Company on 30 October 2025.

The executive directors' and supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

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

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the Track Record Period included four, five and four directors, respectively and details of whose remuneration are set out in Note 11 above. Details of the remuneration for the Track Record Period of the remaining individuals are as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Salaries, allowances and benefits in kind	192	—	228
Performance related bonuses	8	—	20
Contributions to retirement benefit scheme	41	—	8
	241	—	256

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
Nil to HKD1,000,000	1	—	1

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

13. DIVIDENDS

No dividend was paid or declared by the Company during the Track Record Period.

14. [REDACTED]

The calculation of the basic **[REDACTED]** attributable to the owners of the Company is based on the following data:

	Year ended 31 December		
	2023	**2024**	**2025**
Earnings			
Profit for purpose of calculating basic **[REDACTED]** attributable to owners of the Company *(RMB'000)*	70,183	75,869	65,532
Number of shares *('000)*			
Weighted average number of ordinary shares for purpose of calculating basic **[REDACTED]**	90,290	90,290	90,517

No diluted **[REDACTED]** for the Track Record Period was presented as there were no potential ordinary shares in issue for the Track Record Period.

15. PROPERTY, PLANT AND EQUIPMENT

The Group

	Buildings	Leasehold improvements	Electronic and office equipment	Motor vehicles	Construction in progress ("CIP")	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
COST						
At 1 January 2023	827	—	383	1,722	3,194	6,126
Additions	—	—	37	731	—	768
Disposals	—	—	(63)	(443)	—	(506)
At 31 December 2023	827	—	357	2,010	3,194	6,388
Additions	—	73	26	703	—	802
Disposals	—	—	—	(40)	—	(40)
At 31 December 2024	827	73	383	2,673	3,194	7,150
Additions	—	120	4	—	60,592	60,716
Acquired on acquisition of a subsidiary *(Note 36)*	—	—	—	—	52,902	52,902
Disposals	—	—	—	(96)	(3,194)	(3,290)
At 31 December 2025	827	193	387	2,577	113,494	117,478
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 1 January 2023	(55)	—	(319)	(1,472)	—	(1,846)
Provided for the year	(39)	—	(31)	(157)	—	(227)
Impairment loss recognised in profit or loss *(Note)*	—	—	—	—	(3,194)	(3,194)
Eliminated on disposals	—	—	60	333	—	393
At 31 December 2023	(94)	—	(290)	(1,296)	(3,194)	(4,874)
Provided for the year	(39)	(2)	(34)	(179)	—	(254)
Eliminated on disposals	—	—	—	38	—	38
At 31 December 2024	(133)	(2)	(324)	(1,437)	(3,194)	(5,090)
Provided for the year	(39)	(64)	(23)	(268)	—	(394)
Eliminated on disposals	—	—	—	91	3,194	3,285
At 31 December 2025	(172)	(66)	(347)	(1,614)	—	(2,199)
CARRYING VALUES						
At 31 December 2023	733	—	67	714	—	1,514
At 31 December 2024	694	71	59	1,236	—	2,060
At 31 December 2025	655	127	40	963	113,494	115,279

Note:

During the year ended 31 December 2022, the Group entered into agreements with two independent commercial skating rink operators for construction and subsequent joint operation of two skating rinks in Guangdong, the PRC. The facilities were owned by the Group over the construction and upon completion of construction. The Group recognised CIP on costs incurred.

During the year ended 31 December 2023, due to technical issue, the constructions of skating rinks were suspended and terminated. Accordingly, an impairment loss of approximately RMB3,194,000 was recognised for the year ended 31 December 2023.

During the year ended 31 December 2025, the Group wrote off the above CIP.

The Company

	Buildings	Leasehold improvements	Electronic and office equipment	Motor vehicles	CIP	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
COST						
At 1 January 2023	827	—	378	1,576	3,194	5,975
Additions	—	—	35	731	—	766
Disposals	—	—	(63)	(297)	—	(360)
At 31 December 2023	827	—	350	2,010	3,194	6,381
Additions	—	73	23	—	—	96
Disposals	—	—	—	(40)	—	(40)
At 31 December 2024	827	73	373	1,970	3,194	6,437
Additions	—	—	—	—	40,428	40,428
Disposals	—	—	—	(96)	(3,194)	(3,290)
At 31 December 2025	827	73	373	1,874	40,428	43,575
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 1 January 2023	(55)	—	(318)	(1,436)	—	(1,809)
Provided for the year	(39)	—	(29)	(143)	—	(211)
Impairment loss recognised in profit or loss	—	—	—	—	(3,194)	(3,194)
Eliminated on disposals	—	—	60	282	—	342
At 31 December 2023	(94)	—	(287)	(1,297)	(3,194)	(4,872)
Provided for the year	(39)	(2)	(31)	(149)	—	(221)
Eliminated on disposals	—	—	—	38	—	38
At 31 December 2024	(133)	(2)	(318)	(1,408)	(3,194)	(5,055)
Provided for the year	(39)	(24)	(21)	(146)	—	(230)
Eliminated on disposals	—	—	—	91	3,194	3,285
At 31 December 2025	(172)	(26)	(339)	(1,463)	—	(2,000)
CARRYING VALUES						
At 31 December 2023	733	—	63	713	—	1,509
At 31 December 2024	694	71	55	562	—	1,382
At 31 December 2025	655	47	34	411	40,428	41,575

The property, plant and equipment of the Group and the Company, except for CIP, after taking into account the residual values, are depreciated on a straight-line basis on the following periods:

Buildings	20 years
Electronic and office equipment	3–5 years
Motor vehicles	5 years
Leasehold improvements	Note

Note: Over the shorter of the term of the relevant leases or 5 years.

16. RIGHT-OF-USE ASSETS

The Group

	Leasehold land	Leased properties	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 31 December 2023			
Carrying Amount	31,708	13,989	45,697
As at 31 December 2024			
Carrying Amount	31,065	11,942	43,007
As at 31 December 2025			
Carrying Amount	33,763	9,932	43,695
For the year ended 31 December 2023			
Depreciation charge	(428)	(2,303)	(2,731)
For the year ended 31 December 2024			
Depreciation charge	(643)	(2,287)	(2,930)
For the year ended 31 December 2025			
Depreciation charge	(712)	(2,018)	(2,730)

The Company

	Leasehold land	Leased properties	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 31 December 2023			
Carrying Amount	31,708	13,504	45,212
As at 31 December 2024			
Carrying Amount	31,065	11,594	42,659
As at 31 December 2025			
Carrying Amount	30,422	9,790	40,212
For the year ended 31 December 2023			
Depreciation charge	(428)	(1,910)	(2,338)
For the year ended 31 December 2024			
Depreciation charge	(643)	(1,910)	(2,553)
For the year ended 31 December 2025			
Depreciation charge	(643)	(1,804)	(2,447)

	The Group		
	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Expenses relating to short-term leases	183	96	402
Total cash outflow for leases	1,774	2,080	2,814
Additions to right-of-use assets	32,136	240	—
Additions from the acquisition of a subsidiary *(Note 36)*	—	—	3,418

	The Company		
	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Expenses relating to short-term leases	51	47	43
Total cash outflow for leases	1,194	1,611	2,216
Additions to right-of-use assets	32,136	—	—

During the Track Record Period, the Group leases various properties for its operations. Lease contracts are entered into for fixed term of 12 months to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of 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.

The Group has obtained the land use right certificates for all leasehold lands as at 31 December 2023, 2024 and 2025.

As at 31 December 2023, 31 December 2024 and 31 December 2025, the Group has pledged leasehold land with carrying amounts of approximately nil, nil and RMB30,422,000, respectively, to secure general banking facilities granted to the Group.

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

In addition, lease liabilities of approximately RMB18,446,000, RMB17,543,000 and RMB15,910,000 are recognised with related right-of-use assets of approximately RMB13,989,000, RMB11,942,000 and RMB9,932,000 as at 31 December 2023, 2024 and 2025, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in Note 28.

17. INVESTMENTS IN SUBSIDIARIES

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cost of investments	56,000	59,000	69,949

18. DEFERRED TAXATION

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

	The Group		
	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets	19,178	23,972	24,324

	The Company		
	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets	18,861	23,435	23,619

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

The Group

	Tax losses	Allowance for credit losses	Allowance for impairment	Lease liabilities	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	14	19,901	160	2,779	(2,356)	20,498
Credit (charge) to profit or loss *(Note 9)*	6	(2,073)	506	(66)	307	(1,320)
At 31 December 2023	20	17,828	666	2,713	(2,049)	19,178
Credit (charge) to profit or loss *(Note 9)*	55	4,528	37	(119)	293	4,794
At 31 December 2024	75	22,356	703	2,594	(1,756)	23,972
(Charge) credit to profit or loss *(Note 9)*	(115)	220	149	(222)	283	315
Acquired of acquisition of a subsidiary *(Note 36)*	40	—	—	—	(3)	37
At 31 December 2025	—	22,576	852	2,372	(1,476)	24,324

The Company

	Tax losses	Allowance for credit losses	Allowance for impairment	Lease liabilities	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	19,767	135	2,731	(2,311)	20,322
(Charge) credit to profit or loss	—	(2,182)	479	(45)	287	(1,461)
At 31 December 2023	—	17,585	614	2,686	(2,024)	18,861
Credit (charge) to profit or loss	—	4,362	37	(111)	286	4,574
At 31 December 2024	—	21,947	651	2,575	(1,738)	23,435
Credit (charge) to profit or loss	—	102	22	(211)	271	184
At 31 December 2025	—	22,049	673	2,364	(1,467)	23,619

19. INVENTORIES AND CONTRACT COSTS

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Inventories	23,484	161,869	26,632
Less: write-down of inventories	(1,934)	(2,182)	(4,860)
	21,550	159,687	21,772
Contract costs *(Note)*	162,826	328,442	278,128

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Inventories	2,129	141,754	13,570
Less: write-down of inventories	(899)	(1,147)	(1,294)
	1,230	140,607	12,276
Contract costs *(Note)*	162,826	314,878	278,128

Note:

During the Track Record Period, the Group is engaged in the provision of energy management solutions to the digital smart industrial park projects (the "**Projects**") of certain data center operators, located in the PRC. These Projects are usually split into different phrases and contracts are entered into by phrases.

The contract costs as at 31 December 2023, 2024 and 2025, were directly relate to the anticipated contracts that will be used in satisfying the contracts of future phrases of the Projects and are expected to be recovered.

20. CONTRACT ASSETS

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract assets	91,354	84,278	—
Less: allowance for credit losses	(4,651)	(6,729)	—
	86,703	77,549	—

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract assets	91,354	84,278	—
Less: allowance for credit losses	(4,651)	(6,729)	—
	86,703	77,549	—

As at 1 January 2023, both the Group's and the Company's contract assets amounted to RMB70,903,000.

Contract assets of the Group and the Company are expected to be settled within the Group's normal operating cycle.

21. TRADE AND OTHER RECEIVABLES

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables	199,600	425,094	520,476
Less: allowance for credit losses	(104,902)	(107,759)	(111,386)
	94,698	317,335	409,090
Other receivables *(Note)*	1,641	32,051	65,535
Less: allowance for credit losses	(9)	(25,170)	(25,520)
	1,632	6,881	40,015
Notes receivables	7,002	321	—
Advances to suppliers	137,805	218,260	233,682
Value-added tax recoverable	38,590	63,666	50,435
Deferred issue costs	—	—	2,564
Others	299	487	465
	280,026	606,950	736,251

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables	189,886	414,604	492,251
Less: allowance for credit losses	(100,075)	(99,677)	(104,852)
	89,811	314,927	387,399
Other receivables *(Note)*	1,421	31,780	31,556
Less: allowance for credit losses	(8)	(25,167)	(25,236)
	1,413	6,613	6,320
Notes receivables	7,002	321	—
Advances to suppliers	131,739	181,427	228,315
Value-added tax recoverable	35,798	60,361	45,183
Deferred issue costs	—	—	2,564
Others	256	288	434
	266,019	563,937	670,215

Note: Balances as at 31 December 2024 and 2025 included a bidding deposit amounted to approximately RMB25,000,000 for an energy management solutions project and such deposit would be refunded to the Group upon the completion of bidding process. The Group experienced delay in collecting such refund of deposit from the counterparty and tried to recover the deposit through litigation, however, it remained outstanding as at 31 December 2024 and 2025. The Group considered there is significant increase in the credit risk of such deposit since its initial recognition, and thus, full ECL has been provided for the deposit as at 31 December 2024 and 2025.

As at 1 January 2023, the carrying amount of the Group's and the Company's trade receivables from contracts with customers amounting to approximately RMB210,368,000 and RMB203,776,000, respectively.

The Group generally allows credit period ranging from 0 to 180 days. The Group will assess the credit quality of each potential customer and define rating and credit limit for each customer.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice dates at the end of each reporting period:

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0–180 days	91,751	232,566	170,681
181 days–1 year	1,530	78,744	235,740
1–2 years	962	5,642	2,663
Over 2 years	455	383	6
	94,698	317,335	409,090

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0–180 days	89,002	231,764	164,949
181 days–1 year	13	78,169	219,916
1–2 years	383	4,662	2,530
Over 2 years	413	332	4
	89,811	314,927	387,399

Included in the balance are the Group's and the Company's trade receivables balance with the aggregate carrying amount of approximately RMB6,671,000, RMB86,783,000 and RMB351,741,000, and RMB4,231,000, RMB85,116,000 and RMB333,655,000, respectively, which are past due as at 31 December 2023, 2024 and 2025. Out of the past due balances, RMB2,948,000, RMB84,769,000 and RMB238,409,000, and RMB809,000, RMB83,163,000 and RMB222,450,000, respectively, has been past due 90 days or more and is not considered as in default considering the historical and expected subsequent repayment from the trade debtors. The Group and the Company do not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in Note 35.

22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

The Group and the Company

Cash and cash equivalents

Cash and cash equivalents include demand deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.20% to 2.00%, 0.10% to 1.15% and 0.05% to 0.45% per annum as at 31 December 2023, 2024 and 2025, respectively.

Restricted bank deposits

Restricted bank deposits primarily represent deposits held in designated bank accounts for issuance of bank acceptance notes, credit notes, letters of credit, reserve deposits for unconditional and irrevocable letter of guarantee and funds frozen due to legal proceedings. The restricted bank deposits carry interest rate ranging from 1.70% to 1.90%, 0.10% to 1.15% and 0.05% to 1.10% per annum as at 31 December 2023, 2024 and 2025, respectively.

23. TRADE AND OTHER PAYABLES

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	120,055	339,951	232,269
Bills payables	31,930	—	90,439
Construction payables	10	—	46,514
Payroll payables	1,042	1,199	1,157
Other tax payables	70,449	111,592	59,095
Accrued issue costs	—	—	4,899
Consideration payable for acquisition *(Note 36)*	—	—	10,949
Other payables and accruals	36,731	39,043	69,628
	260,217	491,785	514,950

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	119,806	338,797	200,092
Bills payables	31,930	—	90,439
Construction payables	10	—	655
Payroll payables	916	1,077	989
Other tax payables	69,913	111,389	53,682
Accrued issue costs	—	—	4,899
Consideration payable for acquisition *(Note 36)*	—	—	10,949
Other payables and accruals	36,457	38,213	37,073
	259,032	489,476	398,778

The average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0–90 days	87,431	274,102	35,165
91–180 days	11,118	20,016	134,249
181–365 days	7,415	25,644	36,028
Over 1 years	14,091	20,189	26,827
	120,055	339,951	232,269

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0–90 days	87,286	273,065	33,135
91–180 days	11,106	20,016	104,250
181–365 days	7,415	25,644	35,880
Over 1 years	13,999	20,072	26,827
	119,806	338,797	200,092

All bills payables issued by the Group are with a maturity period of less than 1 year.

24. FINANCE LEASE RECEIVABLES

The Group entered into a finance lease arrangement as a lessor for computing power equipment and facilities. The terms of finance leases entered into is 3 years. All interest rates inherent in the leases are fixed at 3.03% per annum at the contract date over the lease terms.

	The Group and the Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Minimum lease payments:			
Within one year	14,432	17,121	17,121
In the second year	2,689	—	—
In the third year	—	—	—
	17,121	17,121	17,121
Present value of minimum lease payments:			
Within one year	14,249	16,917	16,917
In the second year	2,668	—	—
In the third year	—	—	—
	16,917	16,917	16,917
Gross investment in the lease	17,121	17,121	17,121
Less: unearned finance income	(204)	(204)	(204)
Present value of minimum lease payments	16,917	16,917	16,917
Less: allowance for credit losses	(16,917)	(16,917)	(16,917)
	—	—	—

In 2023, the Group experienced delay in receiving the monthly rent from the counterparty. The Group tried to recover the receivables through litigation, however, it remained outstanding as at 31 December 2023, 2024 and 2025. The Group considered the outstanding balance is credit-impaired and thus, full ECL has been provided as at 31 December 2023, 2024 and 2025.

25. BORROWINGS

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At amortised cost:			
Borrowings	209,836	212,752	185,077
Advance from banks on discounted notes receivables	6,969	—	—
Advance from banks on letters of credit	—	29,934	24,667
	216,805	242,686	209,744
Secured and guaranteed	40,356	64,866	73,543
Unsecured			
Guaranteed	169,480	174,820	133,198
Unguaranteed	6,969	3,000	3,003
	176,449	177,820	136,201
	216,805	242,686	209,744

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At amortised cost:			
Borrowings	209,836	209,752	182,074
Advance from banks on discounted notes receivables	6,969	—	—
Advance from banks on letters of credit	—	29,934	24,667
	216,805	239,686	206,741
Secured and guaranteed	40,356	64,866	73,543
Unsecured			
Guaranteed	169,480	174,820	133,198
Unguaranteed	6,969	—	—
	176,449	174,820	133,198
	216,805	239,686	206,741

The carrying amounts of the above borrowings are analyzed based on contractual repayment date as follows:

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The carrying amounts of the borrowings are repayable:			
Within one year	216,805	242,686	142,244
Within a period of more than one year but not exceeding two years	—	—	30,375
Within a period of more than two years but not exceeding five years	—	—	24,375
Within a period of more than five years	—	—	12,750
	216,805	242,686	209,744
Less: Amounts due within one year shown under current liabilities	(216,805)	(242,686)	(142,244)
Amounts shown under non-current liabilities	—	—	67,500

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The carrying amounts of the borrowings are repayable:			
Within one year	216,805	239,686	139,241
Within a period of more than one year but not exceeding two years	—	—	30,375
Within a period of more than two years but not exceeding five years	—	—	24,375
Within a period of more than five years	—	—	12,750
	216,805	239,686	206,741
Less: Amounts due within one year shown under current liabilities	(216,805)	(239,686)	(139,241)
Amounts shown under non-current liabilities	—	—	67,500

The exposure of the Group's and the Company's borrowings are as follows:

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fixed-rate borrowings	216,805	232,678	76,254
Variable-rate borrowings	—	10,008	133,490
	216,805	242,686	209,744

	The Company		
	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fixed-rate borrowings	216,805	229,678	73,251
Variable-rate borrowings	—	10,008	133,490
	216,805	239,686	206,741

The Group's and the Company's variable-rate borrowings carry interest linked to 1-year loan prime rate ("**LPR**").

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's and the Company's borrowings are as follows:

	The Group		
	As at 31 December		
	2023	**2024**	**2025**
Effective interest rate:			
Borrowings	2.68% to 3.85%	3.00% to 4.05%	2.65% to 4.00%
Advance from banks on discounted notes receivables and letters of credit	1.80%	3.43%	2.93%

	The Company		
	As at 31 December		
	2023	**2024**	**2025**
Effective interest rate:			
Borrowings	2.68% to 3.85%	3.00% to 3.80%	2.65% to 4.00%
Advance from banks on discounted notes receivables and letters of credit	1.80%	3.43%	2.93%

At 31 December 2023, 2024 and 2025, the borrowings amounting to approximately nil, RMB49,852,000 and RMB73,543,000 were secured by the pledge of the Group's bank balances, leasehold land and internally-generated patents, with no carrying amounts as at 31 December 2023, 2024 and 2025.

At 31 December 2023, 2024 and 2025, the borrowings amounting to approximately RMB209,836,000, RMB239,686,000 and RMB206,741,000 were guaranteed or secured by pledge of assets of the Controlling Shareholders of the Company. [As represented by the directors of the Company, such guarantees or pledge of assets will be released prior to the initial **[REDACTED]** of shares of the Company on the Stock Exchange (the "**[REDACTED]**").]

26. CONTRACT LIABILITIES

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Provision of energy management solutions	39,424	126,822	54,032
Sales of temperature control and ICT equipment	2,080	1,753	848
	41,504	128,575	54,880

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Provision of energy management solutions	39,424	126,822	54,032
Sales of temperature control and ICT equipment	336	319	724
	39,760	127,141	54,756

At 1 January 2023, the Group's and the Company's contract liabilities amounted to approximately RMB106,245,000 and RMB105,973,000, respectively.

The amount of contract liabilities includes the revenue to be recognised. The contract liabilities balance varies in accordance with the number of contracts outstanding at the end of each reporting period. The following table shows how much of the revenue recognised during the Track Record Period relates to carried-forward contract liabilities.

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognised that was included in the contract liability balance at the beginning of the year	105,025	2,662	74,868

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognised that was included in the contract liability balance at the beginning of the year	104,756	920	73,114

27. REDEMPTION LIABILITIES ON EQUITY SHARES

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Redemption liabilities on equity shares	—	29,339	—

Notes:

(i) During the year ended 31 December 2024, a new investor (the "**Buyer Shareholder**") acquired 3.4117% of equity interest of the Company from the existing shareholders of the Company (the "**Seller Shareholders**") at a cash consideration of approximately RMB27,335,000 (the "**Consideration**") (the "**Share Transfers**").

The Buyer Shareholder was granted a special right of redemption. Pursuant to the agreement entered in respect of Share Transfers among the Buyer Shareholder, the Seller Shareholders and the Company, the Buyer Shareholder is entitled to demand Mr. Chen and the Company to repurchase these shares unconditionally at an amount of the Consideration plus interest of 8% per annum ("**Redemption Right**"), which is guaranteed by the Company, should the Company is unable to meet certain specified conditions under the agreed timeframe by 30 September 2026.

Since such Redemption Right creates contractual obligation that the Company does not have unconditional ability to avoid, a financial liability has been recognised at initial recognition at the present value of the redemption obligation amount and the corresponding amount has been debited to other reserve.

(ii) In October 2025, the Company, Mr. Chen and the Buyer Shareholder signed a supplemental agreement. Pursuant to the supplemental agreement, all the special rights granted to the Buyer Shareholder will be automatically terminated, except for the redemption rights which shall be terminated immediately, and shall be restored upon the earlier of following circumstances, including but not limited to the date when the Company's **[REDACTED]** application is withdrawn or rejected; but no later than 18 months after first submission of the **[REDACTED]** application to the Stock Exchange if the **[REDACTED]** has not completed by then, and the redemption rights will be restored and imposed on Mr. Chen only and such redemption rights shall be automatically terminated upon the **[REDACTED]**. The Group has no redemption obligation since the date of signing the supplemental agreement and redemption liabilities on equity shares of approximately RMB31,127,000 has been transferred to other reserve accordingly.

28. LEASE LIABILITIES

	The Group		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities payable:			
Within one year	1,138	1,633	1,846
Within a period of more than one year but not more than two years	1,398	1,846	2,536
Within a period of more than two years but not more than five years	7,122	8,311	9,127
Within a period of more than five years	8,788	5,753	2,401
	18,446	17,543	15,910
Less: Amount due for settlement within one year shown under current liabilities	(1,138)	(1,633)	(1,846)
Amount due for settlement after one year shown under non-current liabilities	17,308	15,910	14,064

	The Company		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities payable:			
Within one year	742	1,405	1,761
Within a period of more than one year but not more than two years	1,405	1,761	2,467
Within a period of more than two years but not more than five years	6,968	8,242	9,127
Within a period of more than five years	8,788	5,753	2,401
	17,903	17,161	15,756
Less: Amount due for settlement within one year shown under current liabilities	(742)	(1,405)	(1,761)
Amount due for settlement after one year shown under non-current liabilities	17,161	15,756	13,995

The weighted average incremental borrowing rates applied to lease liabilities are 4.60%, 4.65% and 4.65% per annum as at 31 December 2023, 2024 and 2025.

29. SHARE CAPITAL

	Number of shares	Share capital
	'000	*RMB'000*
Ordinary shares of RMB1 each		
Registered, issued and fully paid		
At 1 January 2023, 31 December 2023 and 2024	90,290	90,290
Issuance of new shares *(Note)*	5,137	5,137
At 31 December 2025	95,427	95,427

Note: In December 2025, the Company allotted and issued 5,137,006 ordinary shares to four pre-**[REDACTED]** investors for a total consideration of RMB80,000,000.

30. RESERVES OF THE COMPANY

	Share premium	Statutory surplus reserve	Other reserve	Retained profits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	107,488	18,292	—	57,193	182,973
Profit and total comprehensive income for the year	—	—	—	70,549	70,549
Transfer to statutory reserve	—	5,982	—	(5,982)	—
At 31 December 2023	107,488	24,274	—	121,760	253,522
Profit and total comprehensive income for the year	—	—	—	79,397	79,397
Transfer to statutory reserve	—	10,347	—	(10,347)	—
Contingent share repurchase arrangement *(Note 27)*	—	—	(27,335)	—	(27,335)
At 31 December 2024	107,488	34,621	(27,335)	190,810	305,584
Profit and total comprehensive income for the year	—	—	—	59,291	59,291
Transfer to statutory reserve	—	5,929	—	(5,929)	—
Issuance of ordinary shares to pre-**[REDACTED]** investors, net of share issue cost	72,688	—	—	—	72,688
Contingent share repurchase arrangement *(Note 27)*	—	—	31,127	—	31,127
At 31 December 2025	180,176	40,550	3,792	244,172	468,690

31. RELATED PARTY DISCLOSURES

The Company has the following balances with related parties during the Track Record Period:

The Company

Relationships	Nature of balances	As at 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Amounts due from subsidiaries				
Subsidiaries	Trade nature	21,300	21,300	39,886
Subsidiaries	Non-trade nature	16,937	15,077	11,819
		38,237	36,377	51,705
Amounts due to subsidiaries				
Subsidiaries	Trade nature	706	2,094	1,927
Subsidiaries	Non-trade nature	50,820	7,510	76,922
		51,526	9,604	78,849

The trade related balances with subsidiaries were unsecured and interest-free with aging within 1 year.

The non-trade related balances with subsidiaries were interest-free, unsecured and repayable on demand.

The Group and the Company

The Controlling Shareholders of the Company provided financial guarantees and pledged its assets to secure the borrowings of the Group and the Company amounting to approximately RMB209,836,000, RMB239,686,000 and RMB206,741,000 at 31 December 2023, 2024 and 2025, respectively. [As represented by the directors of the Company, such guarantees or pledge of assets will be released prior to the initial **[REDACTED]** of shares of the Company on the Stock Exchange.]

Compensation of key management personnel

The remuneration of directors and other members of key management during the Track Record Period is set out in Note 11.

32. RETIREMENT BENEFITS SCHEMES

The employees of the Company and the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

The total expense recognised in profit or loss of approximately RMB1,033,000, RMB1,376,000 and RMB1,367,000 represents contributions payable to the scheme by the Group during each of the years ended 31 December 2023, 2024 and 2025.

33. 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 the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

	Borrowings	Lease liabilities	Issue cost accruals	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	144,595	19,162	—	163,757
Financing cash flows	66,129	(1,591)	—	64,538
Finance costs	6,081	875	—	6,956
As at 31 December 2023	216,805	18,446	—	235,251
Financing cash flows	(6,020)	(1,984)	—	(8,004)
New leases entered	—	240	—	240
Offset with notes receivables *(Note a)*	(6,969)	—	—	(6,969)
Payment to suppliers by letters of credit *(Note b)*	29,934	—	—	29,934
Finance costs	8,936	841	—	9,777
As at 31 December 2024	242,686	17,543	—	260,229
Financing cash flows	(65,786)	(2,412)	(1,525)	(69,723)
Payment to suppliers by letters of credit *(Note b)*	24,666	—	—	24,666
Issue cost accruals	—	—	2,564	2,564
Finance costs	8,178	779	—	8,957
As at 31 December 2025	209,744	15,910	1,039	226,693

Notes:

(a) Amounts represented bank borrowings derecognised when the related discounted notes receivables were matured.

(b) Amounts represented advance from banks by settlement to suppliers of the Group through letters of credit.

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged during the Track Record Period.

The capital structure of the Group consists of net debt, which includes borrowings, redemption liabilities on equity shares and lease liabilities, net of cash and cash equivalents, restricted bank deposits and equity, comprising issued share capital, retained profits and other reserve.

The Group's directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group expects to balance its overall capital structure through new share issues as well as the issue of the new debt or the redemption of existing debts and the payment of dividends.

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Cash and cash equivalents	229,112	56,565	51,951
Restricted bank deposits	33,934	8,365	73,643
Trade and other receivables	103,631	325,024	449,570
Financial assets at amortised cost	366,677	389,954	575,164
Financial liabilities			
Trade and other payables	188,726	378,994	454,698
Borrowings	216,805	242,686	209,744
Redemption liabilities on equity shares	—	29,339	—
Financial liabilities at amortised cost	405,531	651,019	664,442

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Cash and cash equivalents	226,674	53,101	51,251
Restricted bank deposits	33,934	8,365	73,643
Trade and other receivables	98,482	322,149	394,153
Finance lease receivables	—	—	—
Amounts due from subsidiaries	38,237	36,377	51,705
Financial assets at amortised cost	397,327	419,992	570,752
Financial liabilities			
Trade and other payables	188,203	377,010	344,107
Borrowings	216,805	239,686	206,741
Amounts due to subsidiaries	51,526	9,604	78,849
Redemption liabilities on equity shares	—	29,339	—
Financial liabilities at amortised cost	456,534	655,639	629,697

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include trade and other receivables, finance lease receivables, amounts due from subsidiaries, restricted bank deposits, cash and cash equivalents, trade and other payables, amounts due to subsidiaries, borrowings, redemption liabilities on equity shares and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group and the Company are exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits (Note 22), borrowings (Note 25), redemption liabilities on equity shares (Note 27) and lease liabilities (Note 28). The Group and the Company are also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 22) and borrowings (Note 25). The cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing market interest rate on bank balances and LPR on borrowings.

Interest rate sensitivity

The sensitivity analyzes below have been prepared based on the exposure to interest rates at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. A 100 basis point increase or decrease in variable-rate borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been increased/decreased by 100 basis point in respect of borrowings and all other variables were held constant, the Group's and the Company's post-tax profit would decrease/increase by approximately RMB nil, RMB85,000 and RMB1,007,000 for the years ended 31 December 2023, 2024 and 2025, respectively.

Credit risk and impairment assessment

At the end of each reporting period, the maximum exposure to credit risk of the Group and the Company which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period.

Trade receivables, contract assets, finance lease receivables and amounts due from subsidiaries arising from contracts with customers

The Group has concentration of credit risk on certain customers as at 31 December 2023, 2024 and 2025. The five largest trade receivable balances accounted for 82%, 95% and 93% of the trade receivables and the largest trade receivable balance was approximately 54%, 50% and 48% of the Group's total trade receivables as at 31 December 2023, 2024 and 2025.

The five largest contract assets balances accounted for 100% and 100% of the contract assets and the largest contract assets balance was approximately 77% and 84% of the Group's total contract assets as at 31 December 2023 and 2024. There was no contract assets balance as at 31 December 2025.

In order to minimize the credit risk, the management of the Group and the Company has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group and the Company may require a deposit to be received from most of the customers before acceptance of orders. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's and the Company's credit risk is significantly reduced.

In addition, the Group and the Company perform impairment assessment under ECL model on trade receivables, contract assets and finance lease receivables with high credit risk and amounts due from subsidiaries in trade nature individually. The remaining trade receivables, contract assets, finance lease receivables and amounts due from subsidiaries are grouped and assessed on collective basis based on shared credit risk characteristics by reference to the Group's internal credit ratings.

During the years ended 31 December 2023, 2024 and 2025, the credit loss allowance of approximately RMB(312,000), RMB4,935,000 and RMB(3,089,000), respectively, was (reversed)/recognised by the Group and the credit loss allowance of approximately RMB(2,476,000), RMB1,680,000 and RMB(1,541,000), respectively, was (reversed)/recognised by the Company in relation to the trade receivables, contract assets and finance lease receivables. For the amounts due from subsidiaries in a trade nature, the Group and the Company assessed the ECL are insignificant and thus no loss allowance is recognised for the years ended 31 December 2023, 2024 and 2025.

Other receivables and non-trade amounts due from subsidiaries

The Group and the Company assessed the loss allowance for other receivables and amounts due from subsidiaries in non-trade nature on 12m ECL basis as the Group and the Company have considered that credit risks on these financial assets have not increased significantly since initial recognition. In determining the ECL, the Group and the Company have taken into account the historical default experience and forward-looking information as appropriate. Except for the significant increase in the credit risk of a bidding deposit as detailed in Note 21, the Group and the Company have considered the consistently low historical default rate in connection with payments of the remaining balances and the Group and the Company also actively monitor the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss.

During the years ended 31 December 2023, 2024 and 2025, the credit loss allowance of approximately RMB(789,000), RMB25,200,000 and RMB263,000, respectively, was (reversed)/recognised by the Group and the credit loss allowance of approximately RMB(790,000), RMB25,239,000 and RMB(28,000), respectively, was (reversed)/recognised by the Company.

For the amounts due from subsidiaries in non-trade nature, the Group and the Company assessed the ECL are insignificant and thus no loss allowance is recognised for the years ended 31 December 2023, 2024 and 2025.

Restricted bank deposits and bank balances

The credit risks on restricted bank deposits and bank balances are limited because the counterparties are authorized banks in the PRC with high credit ratings assigned by external credit-rating agencies.

Other than the concentration of credit risk on liquid funds which are placed with several banks, the Group does not have any other significant concentration of credit risk.

The Group and the Company assessed 12m ECL for restricted bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on restricted bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised for the years ended 31 December 2023, 2024 and 2025.

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

Internal credit rating	Description	Trade receivables	Other financial assets
Low risk	The counterparty has a low risk of default.	Lifetime ECL – not credit-impaired	12m ECL
Watch list.	Debtor frequently repays after due dates but usually settle in full.	Lifetime ECL – not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired

Internal credit rating	Description	Trade receivables	Other financial assets
Write-off	There is evidence indicating 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

				Gross carrying amount		
	Notes	Internal credit rating	12 m or life-time ECL	31/12/2023	31/12/2024	31/12/2025
				RMB'000	*RMB'000*	*RMB'000*
Trade receivables	*21*	(Note i)	Life-time ECL (collective assessment)	122,260	349,342	223,456
		(Note i)	Lifetime ECL — not credit-impaired (individual assessment)	—	—	231,494
		Loss	Lifetime ECL — credit-impaired (individual assessment)	77,340	75,752	65,526
Contract assets.	*20*	(Note i)	Life-time ECL (collective assessment)	91,354	84,278	—
Other receivables	*21*	Low risk	12m ECL	1,940	32,538	66,000
Notes receivables	*21*	Low risk	12m ECL	7,002	321	—
Finance lease receivables. . . .	*24*	Low risk	Lifetime ECL (individual assessment)	16,917	16,917	16,917
Restricted bank deposits	*22*	N/A	12m ECL	33,934	8,365	73,643
Bank balances	*22*	N/A	12m ECL	229,112	56,565	51,951

The Company

	Notes	Internal credit rating	12 m or life-time ECL	Gross carrying amount 31/12/2023	31/12/2024	31/12/2025
				RMB'000	*RMB'000*	*RMB'000*
Trade receivables	*21*	(Note i)	Life-time ECL (collective assessment)	113,405	338,852	195,231
		(Note i)	Lifetime ECL — not credit-impaired (individual assessment)	—	—	231,494
		Loss	Lifetime ECL — credit-impaired (individual assessment)	76,481	75,752	65,526
Contract assets	*20*	(Note i)	Life-time ECL (collective assessment)	91,354	84,278	—
Other receivables	*21*	Low risk	12m ECL	1,677	32,068	31,990
Notes receivables	*21*	Low risk	12m ECL	7,002	321	—
Amounts due from subsidiaries	*31*	(Note i)	Lifetime ECL (individual assessment)	21,300	21,300	39,886
		Low risk	12m ECL	16,937	15,077	11,819
Finance lease receivables	*24*	Low risk	Lifetime ECL (individual assessment)	16,917	16,917	16,917
Restricted bank deposits	*22*	N/A	12m ECL	33,934	8,365	73,643
Bank balances	*22*	N/A	12m ECL	226,674	53,101	51,251

Note:

(i) For trade receivables, contract assets, finance lease receivables and amounts due from subsidiaries in trade nature, the Group and the Company have applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables, contract assets, finance lease receivables with high credit risk and amounts due from subsidiaries in trade nature, the Group and the Company determine the ECL on these items on a collective basis, grouped by internal credit rating.

As part of the Group's and the Company's credit risk management, the Group and the Company apply internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired).

The Group

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2023			
Low risk	4.94%	96,643	91,354
Watch list	53.81%	4,592	—
Doubtful	97.31%	21,025	—
		122,260	91,354

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2024			
Low risk	2.98%	320,510	72,770
Watch list	50.05%	14,017	11,508
Doubtful	96.21%	14,815	—
		349,342	84,278

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2025			
Low risk	4.09%	198,568	—
Watch list	79.04%	7,291	—
Doubtful	99.96%	17,597	—
		223,456	—

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

As at 31 December 2023, 2024 and 2025, the Group provided approximately RMB32,213,000, RMB38,736,000 and RMB45,860,000 impairment allowance for trade receivables and contract assets which is not credit-impaired respectively. Impairment allowance of RMB77,340,000, RMB75,752,000 and RMB65,526,000 were made on credit-impaired debtors respectively.

The Company

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2023			
Low risk	5.04%	92,696	91,354
Watch list	53.81%	2,735	—
Doubtful	97.31%	17,974	—
		113,405	91,354

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2024			
Low risk	2.80%	317,795	72,770
Watch list	47.46%	12,304	11,508
Doubtful	96.21%	8,753	—
		338,852	84,278

	Average loss rate	Trade receivables	Contract assets
		RMB'000	*RMB'000*
As at 31 December 2025			
Low risk	4.09%	176,091	—
Watch list	72.97%	5,162	—
Doubtful	99.97%	13,978	—
		195,231	—

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

As at 31 December 2023, 2024 and 2025, the Company provided approximately RMB28,245,000, RMB30,654,000 and RMB39,326,000 impairment allowance for trade receivables and contract assets which is not credit-impaired respectively. Impairment allowance of RMB76,481,000, RMB75,752,000 and RMB65,526,000 were made on credit-impaired debtors respectively.

The following tables show the movement in lifetime and 12m ECL that has been recognised for trade receivables, contract assets, finance lease receivables and other receivables under the simplified approach:

The Group

	Trade receivables and contract assets		Finance lease receivables	Other receivables		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (credit-impaired)	12m ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	43,109	88,742	—	8	100	131,959
Impairment loss recognised	26,246	4,892	16,917	—	—	48,055
Impairment loss reversed	(37,142)	(11,225)	—	(1)	(98)	(48,466)
Impairment loss write-off	—	(5,069)	—	—	—	(5,069)
As at 31 December 2023	32,213	77,340	16,917	7	2	126,479
Impairment loss recognised	25,276	167	—	4	25,157	50,604
Impairment loss reversed	(18,753)	(1,755)	—	—	—	(20,508)
As at 31 December 2024	38,736	75,752	16,917	11	25,159	156,575
Impairment loss recognised	25,651	—	—	284	70	26,005
Impairment loss reversed	(18,527)	(10,213)	—	(4)	—	(28,744)
Impairment loss write-off	—	(13)	—	—	—	(13)
As at 31 December 2025	45,860	65,526	16,917	291	25,229	153,823

The Company

	Trade receivables and contract assets		Finance lease receivables	Other receivables		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (credit-impaired)	12m ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	41,349	87,839	—	7	100	129,295
Impairment loss recognised	23,522	4,892	16,917	—	—	45,331
Impairment loss reversed	(36,626)	(11,181)	—	(1)	(98)	(47,906)
Impairment loss write-off	—	(5,069)	—	—	—	(5,069)
As at 31 December 2023	28,245	76,481	16,917	6	2	121,651
Impairment loss recognised	18,948	167	—	2	25,157	44,274
Impairment loss reversed	(16,539)	(896)	—	—	—	(17,435)
As at 31 December 2024	30,654	75,752	16,917	8	25,159	148,490
Impairment loss recognised	24,369	—	—	—	70	24,439
Impairment loss reversed	(15,697)	(10,213)	—	(1)	—	(25,911)
Impairment loss write-off	—	(13)	—	—	—	(13)
As at 31 December 2025	39,326	65,526	16,917	7	25,229	147,005

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's and the Company's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

The Groups

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023						
Trade and other payables	N/A	188,726	—	—	188,726	188,726
Borrowings	2.68–3.85	223,901	—	—	223,901	216,805
Lease liabilities	4.45–4.65	1,983	11,319	9,373	22,675	18,446
		414,610	11,319	9,373	435,302	423,977

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024						
Trade and other payables	N/A	378,994	—	—	378,994	378,994
Borrowings	3.00–4.05	249,918	—	—	249,918	242,686
Redemption liabilities on equity shares	8.00	—	33,166	—	33,166	29,339
Lease liabilities	4.45–4.65	2,412	12,287	5,993	20,692	17,543
		631,324	45,453	5,993	682,770	668,562

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025						
Trade and other payables	N/A	454,698	—	—	454,698	454,698
Borrowings	2.65–4.00	145,409	56,753	13,120	215,282	209,744
Lease liabilities	4.65	2,551	13,285	2,444	18,280	15,910
		602,658	70,038	15,564	688,260	680,352

The Company

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023						
Trade and other payables	N/A	188,203	—	—	188,203	188,203
Amounts due to subsidiaries	N/A	51,526	—	—	51,526	51,526
Borrowings	2.68–3.85	223,901	—	—	223,901	216,805
Lease liabilities	4.45–4.65	1,564	10,919	9,373	21,856	17,903
		465,194	10,919	9,373	485,486	474,437

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024						
Trade and other payables	N/A	377,010	—	—	377,010	377,010
Amounts due to subsidiaries	N/A	9,604	—	—	9,604	9,604
Borrowings	3.00–3.80	246,797	—	—	246,797	239,686
Redemption liabilities on equity shares	8.00	—	33,166	—	33,166	29,339
Lease liabilities	4.45–4.65	2,173	12,126	5,993	20,292	17,161
		635,584	45,292	5,993	686,869	672,800

	Range of interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025						
Trade and other payables	N/A	344,107	—	—	344,107	344,107
Amounts due to subsidiaries	N/A	78,849	—	—	78,849	78,849
Borrowings	2.65–4.00	142,313	56,753	13,120	212,186	206,741
Lease liabilities	4.65	2,461	13,215	2,444	18,120	15,756
		567,730	69,968	15,564	653,262	645,453

(c) Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of the Group's and the Company's financial assets and financial liabilities recorded at amortised cost in the Historical Financial Information approximate their fair values at the end of each reporting period.

36. ACQUISITION OF A SUBSIDIARY

On 6 August 2025, the Group acquired 95% equity interest in Jiangsu Ninghuai Digital Technology Co., Ltd. ("**Jiangsu Ninghuai**"), a company established in the PRC, from an independent third party at a cash consideration of approximately RMB10,949,000. The acquisition has been accounted for as acquisition of assets and liabilities through an acquisition of a subsidiary because Jiangsu Ninghuai mainly holds a leasehold land and a data center construction in progress, without significant processes applied to these properties.

Assets and liabilities recognised at the date of acquisition:

	RMB'000
Property, plant and equipment	52,902
Right-of-use assets	3,418
Deferred tax assets	40
Other receivables	57,930
Bank balances and cash	41
Other payables	(102,385)
Income tax payable	(418)
Deferred tax liabilities	(3)
	11,525

Net cash inflow arising on acquisition of Jiangsu Ninghuai:

	RMB'000
Consideration paid in cash	—
Less: cash and cash equivalents acquired	41
	41

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

At the date of this report, the Company has direct and indirect interest in the following subsidiaries:

Name of companies	Place and date of establishment	Authorized or registered/paid up issued capital	Equity interest attributable to the Group As at 31 December 2023	2024	2025	As at the date of this report	Legal form	Principal activities	Notes
Directly held:									
廣州豪特節能設備有限公司 Guangzhou Haote Energy Saving Equipment Co., Ltd.	Mainland China 27 September 2018	RMB3,000,000	100%	100%	100%	100%	Limited liability company	Sales of energy equipment	(h)
廣州豪特信息科技有限公司 Guangzhou Haote Information Technology Co., Ltd.	Mainland China 17 September 2018	RMB300,000,000	100%	100%	100%	100%	Limited liability company	Provision of information system integration services	(b)
廣州豪特信息產業有限公司 Guangzhou Haote Information Industry Co., Ltd.	Mainland China 24 October 2022	RMB50,000,000	100%	100%	100%	100%	Limited liability company	Provision of information system integration services and IoT* technology services	(j)
廣州豪特智能科技有限公司 Guangzhou Haote Intelligent Technology Co., Ltd.	Mainland China 17 June 2021	RMB3,000,000	100%	100%	100%	100%	Limited liability company	Sales of intelligent equipment	(h)
廣州豪特能源服務有限公司 Guangzhou Haote Energy Services Co., Ltd. ("**Haote Energy Service**")	Mainland China 18 November 2022	RMB2,000,000	51%	51%	N/A	N/A	Limited liability company	Provision of information technology services	(c) (h)
浙江豪特智算科技有限公司 Zhejiang Haote Intelligent Computing Technology Co., Ltd.	Mainland China 23 May 2025	RMB10,000,000	N/A	N/A	60%	60%	Limited liability company	Provision of technology services and construction project implementation	(d) (h)
廣州豪特智算能源科技有限公司 Guangzhou Haote Intelligent Computing Energy Technology Co., Ltd.	Mainland China 13 August 2025	RMB20,000,000	N/A	N/A	100%	N/A	Limited liability company	Provision of industrial internet data services and engineering contracting services	(e) (h)
江蘇寧淮數字科技有限公司 Jiangsu Ninghuai Digital Technology Co., Ltd ("**Jiangsu Ninghuai**")	Mainland China 5 July 2022	RMB30,000,000	N/A	N/A	95%	95%	Limited liability company	Provision of construction services and electronic installation services	(f) (h)
廣東豪特智算新能源工程有限公司 Guangzhou Haote Intelligent Computing New Energy Engineering Co., Ltd	Mainland China 21 May 2024	RMB100,000,000	N/A	N/A	100%	100%	Limited liability company	Provision of construction and declaration services	(g) (h)
深圳特能算科技有限公司 Shenzhen Tenengsuan Science and Technology Co., Ltd..	Mainland China 26 November 2025	RMB200,000,000	N/A	N/A	51%	51%	Limited liability company	Provision of data center solutions services	(h)

* IoT defined as a network of physical devices, vehicles, appliances and other physical objects that are embedded with sensors, software and network connectivity that allows them to collect and share data.

Notes:

(a) The English names of the subsidiaries incorporated in Mainland China represent the best efforts made by the management of the Group in translating their Chinese names as they do not have official English names.

(b) The statutory financial statements of this subsidiary established in the PRC were prepared in accordance with relevant accounting principles and regulations in the PRC and were audited by 中審華會計師事務所(特殊普通合夥)廣州分所 for the years ended 31 December 2023 and 2024. No audited financial statements for the year ended 31 December 2025 have been prepared since there are no statutory audit requirements in the relevant jurisdiction.

(c) The remaining 49% equity interest in Haote Energy Service was owned by a non-controlling shareholder during the Track Record Period. Haote Energy Service had been deregistered on 25 August 2025. The gain or loss arising on the deregistration is insignificant.

(d) The subsidiary was established by the Group during the Track Record Period.

(e) The subsidiary was established by the Group on 13 August 2025 and had been deregistered on 9 October 2025.

(f) The subsidiary was acquired from an independent third party at a consideration of approximately RMB10,949,000 on 6 August 2025 as set out in Note 36.

(g) The subsidiary was acquired from an independent third party at a consideration of nil on 14 August 2025 and it is a dormant company before the acquisition.

(h) The financial statements of the Group's subsidiaries established in the PRC were prepared in accordance with the relevant accounting principles and regulations in the PRC. No audited financial statements of these subsidiaries have been prepared since there are no statutory audit requirements in the relevant jurisdiction.

(i) None of the subsidiaries has issued any debt securities as at 31 December 2023, 2024 and 2025 or at any time during the Track Record Period.

(j) The statutory financial statements of this subsidiary established in the PRC were prepared in accordance with relevant accounting principles and regulations in the PRC. No audited financial statements for the years ended 31 December 2023 and 2024 have been prepared since there are no statutory audit requirements in the relevant jurisdiction, The financial statements for the year ended 31 December 2025 were audited by 廣州皓源會計師事務所有限公司.

38. CAPITAL COMMITMENTS

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the Historical Financial Information	—	—	233,813

39. EVENTS AFTER THE REPORTING PERIOD

[Other than aforementioned, there are no other significant events subsequent to the end of the Track Record Period that needs to be disclosed.]

[40. SUBSEQUENT FINANCIAL STATEMENTS]

[No audited financial statements have been prepared by the Company, the Group or any of the companies comprising the Group in respect of any period subsequent to 31 December 2025.]