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

BDO

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LIMITED AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND GF CAPITAL (HONG KONG) LIMITED

INTRODUCTION

We report on the historical financial information of Guangzhou Shiyuan Electronic Technology Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages I-[●] to I-[●], which comprises the consolidated statements of financial position of the Group as at December 31, 2023, 2024, 2025 and March 31, 2026 and the statements of financial position of the Company as at December 31, 2023, 2024, 2025 and March 31, 2026, 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 year ended December 31, 2023, 2024, 2025, and three months ended March 31, 2026 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on page I-[●] to I-[●] 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 Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's and the Company's financial position as at December 31, 2023, 2024, 2025 and March 31, 2026, 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 2 to the Historical Financial Information.

REVIEW OF STUB PERIOD COMPARATIVE HISTORICAL FINANCIAL INFORMATION

We have reviewed the stub period comparative historical financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the three months ended March 31, 2025 and other explanatory information (together the "Stub Period Comparative Historical Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Comparative Historical Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Historical Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Historical Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

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

Dividends

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

BDO Limited
Certified Public Accountants

[●]
Practising Certificate no. [●]

Hong Kong
[[●] [●]]

I. HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (the "**IASB**") and were audited by BDO Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("**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 December 31,			Three months ended March 31,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue	*6*	20,172,637	22,401,182	24,353,884	5,004,599	6,203,165
Cost of sales		(15,220,640)	(17,713,185)	(19,573,557)	(3,991,450)	(4,941,018)
Gross profit		4,951,997	4,687,997	4,780,327	1,013,149	1,262,147
Other income	*8*	678,436	521,646	416,187	92,651	94,385
Other gains and losses, net	*9*	36,311	(3,870)	52,781	10,245	12,128
Provision for impairment losses	*10*	(165,117)	(142,351)	(173,202)	(72,375)	(111,555)
Selling expenses		(1,343,131)	(1,205,971)	(1,134,731)	(233,283)	(258,659)
Administrative expenses		(1,177,632)	(1,177,362)	(1,148,010)	(246,581)	(320,135)
Research and development expenses		(1,422,498)	(1,540,155)	(1,587,966)	(367,509)	(409,428)
Finance costs	*11*	(76,224)	(99,336)	(72,442)	(19,326)	(27,030)
Share of results of associates	*19*	6,483	6,118	35,198	4,462	6,708
Profit before tax	*12*	1,488,625	1,046,716	1,168,142	181,433	248,561
Income tax (expenses)/credits	*13*	(88,892)	(10,568)	(21,596)	4,774	4,208
Profit for the year/period		1,399,733	1,036,148	1,146,546	186,207	252,769
Other comprehensive income for the year/period						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences arising from translation of foreign operations		4,355	8,092	(11,680)	(1,670)	(7,216)
Change in fair value of cash flow hedge		(1,406)	1,406	–	–	–
Items that will not be reclassified subsequently to profit or loss:						
Change in fair value of financial assets at fair value through other comprehensive income		2,438	(1,719)	4,883	(194)	(6,788)
Other comprehensive income for the year/period, net of tax		5,387	7,779	(6,797)	(1,864)	(14,004)
Total comprehensive income for the year/period		1,405,120	1,043,927	1,139,749	184,343	238,765

		Year ended December 31,			Three months ended March 31,	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit for the year/period attributable to:						
Owners of the parent		1,370,001	970,956	1,013,445	161,951	246,900
Non-controlling interests		29,732	65,192	133,101	24,256	5,869
		1,399,733	1,036,148	1,146,546	186,207	252,769
Total comprehensive income attributable to:						
Owners of the parent		1,375,388	978,988	1,005,884	160,087	232,896
Non-controlling interests		29,732	64,939	133,865	24,256	5,869
		1,405,120	1,043,927	1,139,749	184,343	238,765
Earnings per share attributable to ordinary equity holders of the parent						
Basic (RMB)	*16*	1.97	1.41	1.48	0.23	0.36
Diluted (RMB)	*16*	1.97	1.40	1.47	0.23	0.36

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at December 31,			As at March 31,
	Notes	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	*20*	3,773,609	4,550,428	4,732,183	4,881,927
Intangible assets	*21*	164,455	172,286	201,976	319,476
Right-of-use assets	*22*	380,704	560,119	865,593	914,929
Goodwill	*23*	231,803	262,381	326,912	431,407
Investments in associates	*19*	196,427	319,496	203,603	181,737
Financial assets at fair value through other comprehensive income ("**FVTOCI**")	*25*	72,490	71,908	73,460	63,788
Financial assets at fair value through profit or loss ("**FVTPL**")	*25*	228,696	236,488	442,726	517,867
Deferred tax assets	*24*	425,324	456,087	497,374	536,642
Prepayments	*26*	524,741	330,715	35,509	103,480
Trade receivables	*26*	–	–	3,994	10,056
Time deposits	*27*	504,748	3,301,379	2,663,707	2,681,060
Certificates of deposits held	*27*	2,012,314	3,121,499	2,829,028	2,783,223
Total non-current assets		8,515,311	13,382,786	12,876,065	13,425,592
Current assets					
Inventories	*28*	2,238,319	2,314,804	4,587,322	6,496,801
Trade, bills and other receivables	*26*	893,980	988,225	1,227,853	1,297,978
Prepayments	*26*	72,890	58,908	278,784	400,041
Financial assets at FVTPL	*25*	794,280	333,064	1,582,554	945,136
Tax recoverable		60,822	95,091	30,623	35,778
Time deposits	*27*	4,206,407	5,035	845,309	785,830
Certificates of deposits held	*27*	305,915	588,292	2,181,854	2,217,353
Restricted bank deposits	*27*	36,291	14,385	5,647	5,216
Cash and bank balances	*27*	4,681,386	4,889,691	2,522,991	2,918,829
Total current assets		13,290,290	9,287,495	13,262,937	15,102,962
Total assets		21,805,601	22,670,281	26,139,002	28,528,554

		As at December 31,			As at March 31,
	Notes	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current liabilities					
Trade, bills and other payables	29	4,625,303	4,561,688	6,107,867	6,415,077
Contract liabilities	30	903,487	1,110,454	1,397,439	1,886,316
Borrowings	31	2,646,600	2,710,171	3,923,130	5,195,960
Tax payables		28,698	34,048	33,567	20,385
Derivative financial instruments	25	3,324	17,062	1,799	4,402
Provisions	34	144,995	129,113	112,264	108,008
Lease liabilities	32	24,813	21,674	19,396	21,524
Total current liabilities		8,377,220	8,584,210	11,595,462	13,651,672
Net current assets		4,913,070	703,285	1,667,475	1,451,290
Total assets less current liabilities		13,428,381	14,086,071	14,543,540	14,876,882
Non-current liabilities					
Other payables	29	257	–	–	–
Contract liabilities	30	53,358	101,490	110,980	110,170
Borrowings	31	203,171	564,033	235,009	276,411
Deferred income	33	98,146	127,093	148,033	146,288
Provisions	34	124,787	117,556	111,005	99,468
Lease liabilities	32	39,638	26,365	28,950	36,362
Deferred tax liabilities	24	42,281	24,497	24,810	41,006
Total non-current liabilities		561,638	961,034	658,787	709,705
NET ASSETS		12,866,743	13,125,037	13,884,753	14,167,177
Capital and reserves					
Equity attributable to owners of the Company					
Share capital	35	701,239	696,017	696,017	696,017
Reserves		11,772,150	11,999,694	12,642,592	12,884,078
		12,473,389	12,695,711	13,338,609	13,580,095
Non-controlling interests	38	393,354	429,326	546,144	587,082
TOTAL EQUITY		12,866,743	13,125,037	13,884,753	14,167,177

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company										
	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Exchange and other reserves	Retained earnings	Total	Non-controlling interests	Total
	(Note 35)	*(Note 37(i))*	*(Note 37(ii))*	*(Note 37(iii))*	*(Note 37(iv))*	*(Note 37(v))*	*(Note 37(vi))*	*(Note 37(vii))*			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2023	701,239	3,839,230	(165,292)	350,620	160,355	48,639	21,999	6,984,663	11,941,453	229,291	12,170,744
Profit for the year	–	–	–	–	–	–	–	1,370,001	1,370,001	29,732	1,399,733
Change in fair value of cash flow hedge	–	–	–	–	–	–	(1,406)	–	(1,406)	–	(1,406)
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	2,438	–	–	2,438	–	2,438
Exchange differences arising from translation of foreign operations	–	–	–	–	–	–	4,355	–	4,355	–	4,355
Total comprehensive income for the year	–	–	–	–	–	2,438	2,949	1,370,001	1,375,388	29,732	1,405,120
Share repurchase *(Note 36)*	–	–	(100,003)	–	(26)	–	–	–	(100,029)	–	(100,029)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	105,954	105,954
Recognition of equity-settled share-based payment (credit)/expenses *(Note 12)*	–	–	–	–	(19,372)	–	–	–	(19,372)	889	(18,483)
2022 final dividend paid	–	–	–	–	–	–	–	(730,817)	(730,817)	–	(730,817)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(7,363)	(7,363)
Transfer of investment revaluation reserves to retained earnings upon disposal	–	–	–	–	–	(6,667)	–	6,667	–	–	–
Others *(Note)*	–	–	–	–	–	–	6,766	–	6,766	34,851	41,617
Balance at December 31, 2023	701,239	3,839,230	(265,295)	350,620	140,957	44,410	31,714	7,630,514	12,473,389	393,354	12,866,743

Note: Others mainly representing the effect arise from change in interest in subsidiaries without change in control.

	Attributable to owners of the Company										
	Share capital	**Share premium**	**Treasury shares reserves**	**Statutory reserves**	**Share option/ share award reserves**	**Investment revaluation reserves**	**Exchange and other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
	(Note 35)	*(Note 37(i))*	*(Note 37(ii))*	*(Note 37(iii))*	*(Note 37(iv))*	*(Note 37(v))*	*(Note 37(vi))*	*(Note 37(vii))*			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2024	701,239	3,839,230	(265,295)	350,620	140,957	44,410	31,714	7,630,514	12,473,389	393,354	12,866,743
Profit for the year	–	–	–	–	–	–	–	970,956	970,956	65,192	1,036,148
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	(1,466)	–	–	(1,466)	(253)	(1,719)
Change in fair value of cash flow hedge	–	–	–	–	–	–	1,406	–	1,406	–	1,406
Exchange differences arising from translation of foreign operations	–	–	–	–	–	–	8,092	–	8,092	–	8,092
Total comprehensive income for the year	–	–	–	–	–	(1,466)	9,498	970,956	978,988	64,939	1,043,927
Share repurchase *(Note 36)*	–	–	(249,624)	–	(229)	–	–	–	(249,853)	–	(249,853)
Cancellation of restricted shares *(Note 35 & 36)*	(5,222)	(160,070)	165,292	–	–	–	–	–	–	–	–
Issue of restricted shares	–	(162,895)	162,895	–	–	–	–	–	–	–	–
Recognition of equity-settled share-based payment expenses *(Note 12)*	–	–	–	–	89,742	–	–	–	89,742	4,095	93,837
2023 final dividend paid	–	–	–	–	–	–	–	(587,312)	(587,312)	–	(587,312)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(16,331)	(16,331)
Others *(Note)*	–	–	–	–	–	–	(9,243)	–	(9,243)	(16,731)	(25,974)
Balance at December 31, 2024	696,017	3,516,265	(186,732)	350,620	230,470	42,944	31,969	8,014,158	12,695,711	429,326	13,125,037

Note: Others mainly representing the effect arise from change in interest in subsidiaries without change in control.

	Attributable to owners of the Company										
	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Exchange and other reserves	Retained earnings	Total	Non-controlling interests	Total
	(Note 35)	*(Note 37(i))*	*(Note 37(ii))*	*(Note 37(iii))*	*(Note 37(iv))*	*(Note 37(v))*	*(Note 37(vi))*	*(Note 37(vii))*			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	696,017	3,516,265	(186,732)	350,620	230,470	42,944	31,969	8,014,158	12,695,711	429,326	13,125,037
Profit for the year	–	–	–	–	–	–	–	1,013,445	1,013,445	133,101	1,146,546
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	4,119	–	–	4,119	764	4,883
Exchange differences arising from translation of foreign operations	–	–	–	–	–	–	(11,680)	–	(11,680)	–	(11,680)
Total comprehensive income for the year	–	–	–	–	–	4,119	(11,680)	1,013,445	1,005,884	133,865	1,139,749
Recognition of equity-settled share-based payment expenses *(Note 12)*	–	–	–	–	64,069	–	–	–	64,069	4,196	68,265
Vested of Restricted Share *(Note 36(iv))*	–	–	37,184	–	–	–	–	–	37,184	–	37,184
2024 final dividend paid	–	–	–	–	–	–	–	(471,548)	(471,548)	–	(471,548)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(18,350)	(18,350)
Others *(Note)*	–	–	–	–	–	–	7,016	293	7,309	(2,893)	4,416
Balance at December 31, 2025	696,017	3,516,265	(149,548)	350,620	294,539	47,063	27,305	8,556,348	13,338,609	546,144	13,884,753

Note: Others mainly representing the effect arise from change in interest in subsidiaries without change in control.

	Attributable to owners of the Company										
	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Exchange and other reserves	Retained earnings	Total	Non-controlling interests	Total
	(Note 35)	*(Note 37(i))*	*(Note 37(ii))*	*(Note 37(iii))*	*(Note 37(iv))*	*(Note 37(v))*	*(Note 37(vi))*	*(Note 37(vii))*			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025 (Audited)	696,017	3,516,265	(186,732)	350,620	230,470	42,944	31,969	8,014,158	12,695,711	429,326	13,125,037
Profit for the period	–	–	–	–	–	–	–	161,951	161,951	24,256	186,207
Change in fair value of financial assets at FVTOCI.	–	–	–	–	–	(194)	–	–	(194)	–	(194)
Exchange differences arising from translation of foreign operations	–	–	–	–	–	–	(1,670)	–	(1,670)	–	(1,670)
Total comprehensive loss for the period	–	–	–	–	–	(194)	(1,670)	161,951	160,087	24,256	184,343
Recognition of equity-settled share-based payment expenses	–	–	–	–	17,688	–	–	–	17,688	908	18,596
Other[(Note)]	–	–	–	–	–	–	–	–	–	658	658
Balance at March 31, 2025 (Unaudited)	696,017	3,516,265	(186,732)	350,620	248,158	42,750	30,299	8,176,109	12,873,486	455,148	13,328,634

Note: Others mainly representing the effect arise from change in interest in subsidiaries without change in control.

	Attributable to owners of the Company										
	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Exchange and other reserves	Retained earnings	Total	Non-controlling interests	Total
	(Note 35)	*(Note 37(i))*	*(Note 37(ii))*	*(Note 37(iii))*	*(Note 37(iv))*	*(Note 37(v))*	*(Note 37(vi))*	*(Note 37(vii))*			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026 (Audited)	696,017	3,516,265	(149,548)	350,620	294,539	47,063	27,305	8,556,348	13,338,609	546,144	13,884,753
Profit for the period	–	–	–	–	–	–	–	246,900	246,900	5,869	252,769
Change in fair value of financial assets at FVTOCI.	–	–	–	–	–	(6,788)	–	–	(6,788)	–	(6,788)
Exchange differences arising from translation of foreign operations	–	–	–	–	–	–	(7,216)	–	(7,216)	–	(7,216)
Total comprehensive loss for the period	–	–	–	–	–	(6,788)	(7,216)	246,900	232,896	5,869	238,765
Recognition of equity-settled share-based payment expenses	–	–	–	–	8,590	–	–	–	8,590	786	9,376
Dividend paid to non-controlling interest	–	–	–	–	–	–	–	–	–	(8,764)	(8,764)
Other[(Note)]	–	–	–	–	–	–	–	–	–	43,047	43,047
Balance at March 31, 2026	696,017	3,516,265	(149,548)	350,620	303,129	40,275	20,089	8,803,248	13,580,095	587,082	14,167,177

Note: Others mainly representing the effect arise from change in interest in subsidiaries without change in control.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended December 31,			Three months ended March 31,	
		2023	2024	2025	2025	2026
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Operating activities						
Profit before tax		1,488,625	1,046,716	1,168,142	181,433	248,561
Adjustments for:						
Depreciation of property, plant and equipment	*12*	198,327	271,845	274,894	71,419	63,653
Amortisation of intangible assets	*12*	25,007	29,389	32,173	6,220	13,394
Depreciation of right-of-use assets	*12*	33,758	30,793	24,734	7,854	6,148
Amortisation of leasehold land held for own use	*12*	8,108	10,890	19,474	5,435	5,389
Finance costs	*11*	76,224	99,336	72,442	19,326	27,030
Loss on disposal of property, plant and equipment, net	*9*	2,886	3,054	6,680	1,472	2,212
Gain on disposal of intangible assets, net	*9*	(306)	(9)	(120)	(60)	(7)
Interest income from bank deposits	*8*	(330,062)	(225,892)	(89,526)	(21,015)	(11,580)
Interest income from time deposits and certificates of deposits held	*8*	(131,940)	(140,978)	(225,117)	(52,124)	(56,099)
Other interest income	*8*	–	–	–	–	(65)
Others		(9,075)	(58,106)	(17,589)	(11,259)	(21,856)
Gain on lease modification	*9*	(762)	(137)	(3,421)	(3)	(719)
Gain on disposal of partial equity interests of associates	*9*	(11,852)	–	(3,133)	–	–
Loss on deemed disposal of an associate	*9*	–	–	–	–	14,834
(Reversal of)/provision for impairment losses under expected credit losses ("**ECL**") model on trade and bills receivables	*10*	(5,197)	2,828	4,364	6,198	(779)
Provision for/(reversal of) impairment losses under ECL model on other receivables	*10*	3,011	3,004	265	(1,311)	(622)
Provision for impairment losses on goodwill	*10*	–	–	264	–	–
Write-down on inventories	*10*	167,303	136,519	168,309	67,488	112,956
Share of results of associates	*19*	(6,483)	(6,118)	(35,198)	(4,462)	(6,708)
Change in fair value of structured deposits	*9*	(33,268)	(27,568)	(48,895)	(2,784)	(17,186)
Change in fair value of unlisted equity interests	*9*	(31,883)	(3,542)	1,412	(1,857)	(11,346)
Change in fair value of derivative financial instruments	*9*	(42)	(5,824)	(5,191)	(7,764)	5,088
Share-based payment (credit)/expenses	*12*	(18,483)	93,837	68,265	18,596	9,376

	Year ended December 31,			Three months ended March 31	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Operating cash flows before movements in working capital	1,423,896	1,260,037	1,413,228	282,802	381,674
Increase in inventories	(474,485)	(213,004)	(2,413,028)	(386,758)	(1,986,663)
(Increase)/decrease in trade and bills receivables	(40,621)	(43,743)	(199,276)	(360,610)	76,708
Increase in prepayments and other receivables	(84,414)	(141,274)	(111,864)	(27,450)	(197,297)
Increase/(decrease) in trade, bills and other payables	254,841	(34,166)	1,576,572	50,880	217,647
(Decrease)/increase in contract liabilities	(69,166)	255,099	290,165	(50,395)	480,855
Increase/(decrease) in deferred income	11,686	28,947	20,940	10,117	(2,745)
Cash generated from/(used in) operations	1,021,737	1,111,896	576,737	(481,414)	(1,029,821)
Income taxes paid	(235,898)	(83,058)	(4,709)	(46,533)	(33,924)
Net cash generated from/(used in) operating activities	785,839	1,028,838	572,028	(527,947)	(1,063,745)

		Year ended December 31,			Three months ended March 31,	
		2023	2024	2025	2025	2026
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Investing activities						
Proceeds from disposal of investments and financial assets		826,745	1,245,000	4,120,247	430,402	671,645
Proceeds from time deposits and certificates of deposits held		11,085,599	7,572,431	742,350	596,466	108,529
Proceeds from disposal of property, plant and equipment, intangible assets and long-term investments		3,555	2,234	1,427	785	1,153
Proceeds from disposals of associates		13,797	–	130,935	–	–
Proceeds from disposal of financial assets at FVTOCI		–	–	2,000	–	–
Acquisition of financial assets at FVTOCI		(3,000)	–	(631)	–	(404)
Acquisition of financial assets at FVTPL		(808,000)	(770,000)	(5,542,240)	(743,360)	(95,000)
Investment in time deposits and certificates of deposits held		(10,100,193)	(7,382,640)	(1,945,061)	(1,331,488)	(978)
Acquisition of property, plant and equipment and intangible assets		(1,731,501)	(1,009,990)	(692,631)	(228,237)	(320,394)
Acquisition of subsidiaries, net of cash and cash equivalent received	*39*	(135,695)	(37,730)	(82,332)	(5,576)	(214,549)
Acquisition of equity interests of associates	*19*	(52,136)	(120,000)	(90)	(90)	–
Dividend received from associates		2,865	26,975	9,018	–	6,969
Dividend received from financial assets at FVTPL		2,937	–	–	–	–
Bank interest received		330,062	225,892	89,526	73,139	67,744
Others		3,188	109	–	–	–
Net cash (used in)/generated from investing activities		(561,777)	(247,719)	(3,167,482)	(1,207,959)	224,715

		Year ended December 31,			Three months ended March 31,	
		2023	2024	2025	2025	2026
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Financing activities						
Proceeds from bank borrowings	44	2,795,253	3,610,253	7,401,954	1,413,155	2,767,085
Repayment of bank and other borrowings	44	(2,136,733)	(3,185,820)	(6,520,399)	(1,492,148)	(1,466,353)
Proceeds from issue of restricted shares under share-award scheme		–	110,298	–	–	–
Repayment of principal of lease liabilities	44	(33,252)	(29,946)	(24,356)	(5,279)	(4,165)
Payment of interest element of lease rentals paid	44	(3,917)	(2,161)	(1,671)	(401)	(479)
Interest paid on borrowings	44	(72,307)	(97,175)	(70,771)	(18,925)	(26,551)
Release of restricted bank deposits		39,077	74,770	9,706	7,049	–
Dividends paid		(736,301)	(587,312)	(471,548)	–	–
Dividend paid to non-controlling interests		(7,363)	(16,331)	(18,350)	–	(7,820)
Proceeds for repurchase of restricted shares		–	(159,809)	–	–	–
Proceeds for repurchase of shares		(100,029)	(249,890)	–	–	–
Addition of restricted bank deposits		(57,097)	(55,244)	(1,262)	–	–
Payment for the [**REDACTED**] fee		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Others		–	–	(4,307)	–	(8,909)
Capital injection from non-controlling interests		31,174	8,371	1,195	902	–
Repayment on other payables to third parties		–	–	(21,070)	–	–
Net cash (used in)/generated from financing activities		(281,495)	(579,996)	257,355	(95,647)	1,250,258
Net (decrease)/increase in cash and cash equivalents		(57,433)	201,123	(2,338,099)	(1,831,553)	411,228
Cash and cash equivalents at the beginning of the year/period		4,714,752	4,681,386	4,889,691	4,889,691	2,522,991
Effect of exchange rate changes		24,067	7,182	(28,601)	(1,602)	(15,390)
Cash and cash equivalents at the end of the year/period, represented by bank balance and cash		4,681,386	4,889,691	2,522,991	3,056,536	2,918,829

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025	As at March 31, 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	*20*	327,522	469,277	676,198	738,987
Intangible assets	*21*	46,830	41,231	37,621	36,311
Right-of-use assets	*22*	96,534	93,842	378,615	376,108
Investments in subsidiaries	*18*	5,515,087	6,616,451	6,876,437	7,086,763
Investments in associates	*19*	147,955	271,892	153,634	156,460
Financial assets at FVTOCI	*25*	2,504	2,631	2,587	2,515
Financial assets at FVTPL	*25*	120,016	116,967	323,194	357,411
Deferred tax assets	*24*	71,099	7,596	19,151	24,511
Prepayments	*26*	288,454	300,226	13	26
Time deposits	*27*	–	454,777	467,501	470,639
Certificates of deposits held	*27*	150,000	401,791	770,025	1,301,494
Total non-current assets		6,766,001	8,776,681	9,704,976	10,551,225
Current assets					
Inventories	*28*	–	124,456	258,371	303,604
Trade, bills and other receivables	*26*	36,090	34,407	35,757	43,001
Prepayments	*26*	58	–	21,134	23,267
Amounts due from subsidiaries		635,835	1,119,265	883,129	2,554,810
Financial assets at FVTPL	*25*	–	–	501,623	302,622
Tax recoverable		–	–	–	44
Time deposits	*27*	407,513	20	–	–
Certificates of deposits held	*27*	–	176,817	130,009	656,755
Restricted bank deposits	*27*	2,940	2,940	3,010	3,011
Cash and bank balances	*27*	501,802	2,385,506	670,476	1,511,886
Total current assets		1,584,238	3,843,411	2,503,509	5,399,000
Total assets		8,350,239	12,620,092	12,208,485	15,950,225

		As at December 31,			As at March 31,
	Notes	**2023**	**2024**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current liabilities					
Trade, bills and other payables	*29*	594,880	1,516,196	1,297,066	1,398,673
Contract liabilities	*30*	22,274	44,164	39,566	60,112
Borrowings	*31*	100,000	–	–	50,000
Amounts due to subsidiaries		978,160	4,845,954	4,676,237	8,198,009
Provisions	*34*	311	929	268	188
Total current liabilities		1,695,625	6,407,243	6,013,137	9,706,982
Net current liabilities		(111,387)	(2,563,832)	(3,509,628)	(4,307,982)
Total assets less current liabilities		6,654,614	6,212,849	6,195,348	6,243,243
Non-current liabilities					
Contract liabilities	*30*	7,252	6,606	–	–
Borrowings	*31*	–	63,263	235,009	276,411
Deferred income	*33*	24,884	25,467	25,521	24,316
Provisions	*34*	3,044	185	421	429
Total non-current liabilities		35,180	95,521	260,951	301,156
NET ASSETS		6,619,434	6,117,328	5,934,397	5,942,087
Equity attributable to owners of the Company					
Share capital	*35*	701,239	696,017	696,017	696,017
Reserves		5,918,195	5,421,311	5,238,380	5,246,070
TOTAL EQUITY		6,619,434	6,117,328	5,934,397	5,942,087

II. NOTES TO HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was established in the People's Republic of China (the "**PRC**") on December 28, 2005. From January 2017, the Company's shares were listed on the Shenzhen Stock Exchange with stock code 002841. Its registered office and the principal place of business activities is located at No. 6, 4th Yunpu Road, Huangpu District, Guangzhou, the PRC.

The Group and the Company are principally engaged in design, development and sales of two main categories of products and solutions: (i) intelligent devices and solutions, primarily including commercial display products and systems, office and industrial computing solutions, and AV equipment and systems; and (ii) intelligent control components, which primarily include LCD controller boards and household appliance (white goods) control components.

Mr. Wong Ching Chung is the largest shareholder of the Company.

2. BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by International Accounting Standards Board ("**IASB**"). Further details of the material accounting policy information adopted are set out in Note 4.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Group has consistently adopted all applicable new and revised IFRSs that are effective during the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 3.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies set out in Note 4 have been applied consistently to all periods presented in the Historical Financial Information.

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

New and amendments to IFRS Accounting Standards issued but not yet effective

IFRS 18	Presentation and Disclosure in Financial Statements[1]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation currency[1]
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture[2]

[1] Effective for annual periods beginning on or after January 1, 2027

[2] The amendments shall be applied prospectively to sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.

(a) Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee:
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

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

(b) Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits", respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

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

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised, in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised, in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(c) Acquisition of a subsidiary not constituting a business

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 and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual 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.

(d) Investments in subsidiaries

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

(e) Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill are undertaken annually at the financial year/period end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ("**CGUs**"). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(f) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not to control or to have joint control over those policies.

The results and assets and liabilities of associates are incorporated in the Historical Financial Information using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When there is objective evidence that the investment in an associate is impaired, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

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

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's Historical Financial Information only to the extent of interests in the associate that are not related to the Group.

The Company's investments in associates are accounted for in the financial statements using the equity method.

(g) Foreign currency translation

(a) Functional and presentation currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the Historical Financial Information of each entity are measured using that functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are generally recognised in profit or loss

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

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all 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. Costs of inventories are determined on a weighted average method.

(i) Revenue recognition

Revenue is recognised to depict the transfer of goods to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration the Group expects to receive in exchange for transferring products or services to a customer ("**transaction price**").

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

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

When volume rebates are provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract, rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used.

Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

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

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

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from sale of goods

Revenue from contracts with customers is recognised at the point in time when control of goods is transferred to the customers, generally when the Group has delivered goods to the location specified in the sales contract and the buyer has confirmed the acceptance of the goods.

The credit period granted to customers by the Group is determined based on their credit risk characteristics. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Warranty service income

Revenue is recognised over the warranty period.

Rental income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income

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

(j) Leasing

Definition of a lease

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

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

The Group as lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statements of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months and leases of low-value assets. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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

The Group presents right-of-use assets and lease liabilities separately in the consolidated statements of financial position.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the date of initial application over the shorter of the remaining lease term or the useful life of the underlying asset. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Lease modifications

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

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(k) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) 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 expense 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 property, plant and equipment are recognised as deferred revenue 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 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.

(m) Retirement benefit costs

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service.

(n) 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 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, annual leave and sick leave) after deducting any amount already paid.

(o) Share-based payment

The Company operates share option scheme and restricted share scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees and others providing similar services is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity-settled transactions with parties other than employees is measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value is measured indirectly by reference to the fair value of the equity instruments granted.

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

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

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

(p) Taxation

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

Current tax

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

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 profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (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.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(q) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

	Useful life	**Residual value rate**	**Annual depreciation rate**
Property and buildings	20-70 years	5%	1.357%-4.75%
Transportation vehicles	4-5 years	5%	23.75%-19.00%
Furniture, fixtures and equipment	3-10 years	5%	31.67%-9.50%
Leasehold improvement	The remaining terms of the relevant leases	N/A	N/A

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

(r) Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss.

Patent	5-10 years
Software	5-10 years
Royalties	10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(s) Research and development costs

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

(t) Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than goodwill which with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or the cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) 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 the cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(u) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the Track Record Period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model, whereby changes in fair value, interest income calculated using the effective interest rate method and foreign exchange gains and losses are recognised in profit or loss. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("**FVTOCI**"), as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises a loss allowance for expected credit loss ("**ECL**") on financial assets which are subject to impairment under IFRS 9 "Financial Instruments". The amount of ECL is updated at the end of each reporting period 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 are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and always recognises lifetime ECL for trade receivables. The ECL on these financial assets are assessed collectively using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in the credit risk since initial recognition or evidence that a financial asset is credit-impaired, then 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.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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 for a particular financial instrument, e.g. a significant increase in the credit spread, or the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

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.

Definition of default

For internal credit risk management, the Group considers an event of default to have occurred 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 analysis, 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.

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 reorganisation.

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, e.g. 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 made are recognised in profit or loss.

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 relevant weighting.

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

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, other receivables are each assessed as a separate group.);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount 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 party.

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.

(ii) Financial liabilities and equity instruments

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.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Equity instruments

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

Derecognition of financial liabilities

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

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Related parties

(i) A person or a close member of that person's family is related to the Group if that person:

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

(b) has significant influence over the Group; or

(c) is a member of key management personnel of the Group or the Company's parent.

(ii) An entity is related to the Group if any of the following conditions apply:

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identified in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

(ii) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

(x) Treasury shares

Own equity instruments which held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statements of profit or loss and other comprehensive income on the purchase, sale, issue or cancelation of the Group's own equity instruments.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates, judgements 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 on-going 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 revision affects both current and future periods.

Critical judgements in applying accounting policies

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

Significant influence over investees

The Group has investments in two entities, namely Guangzhou Liuhuan (as defined in Note 19) and Angbao (as defined in Note 19), in which the Group holds 17.91% of Guangzhou Liuhuan's equity interests for the Track Record Period and 15.00% of Angbao's equity interests for the year ended December 31, 2023 and 2024, respectively. The directors consider that the Group has significant influence over Guangzhou Liuhuan based on the following factor: (1) the Group has rights to appoint 1 director to the boards of directors which consisting of 3 directors. Besides, the directors consider that the Group has significant influence over Angbao based on the following factor: (1) the Group has rights to appoint 1 director to the boards of directors which consisting of 3 directors.

No control over 50% equity interest in an investee

The Group holds equity interest of 64.52% in Suzhou Qingsong (as defined in Note 19) for the year ended December 31, 2023 and 2024. The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Suzhou Qingsong has established the investment committee for decision making of relevant activities and policy-making, of which the Group has appointed 1 committee member to the investment committee (total 3 members); (2) the Group cooperates with Suzhou Qingsong as a limited partner; and (3) the appointed committee member actively participates in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Suzhou Qingsong.

Key sources of estimation uncertainty

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of value in use or fair value less costs of disposal. The value-in-use calculation requires the directors of the Company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amounts of goodwill as at December 31, 2023, 2024, 2025 and March 31, 2026 were approximately RMB231,803,000, RMB262,381,000, RMB326,912,000 and RMB431,407,000, respectively. Details of the impairment assessment are set out in Note 23.

Useful lives and estimated impairment on property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The Group tests for impairment for property, plant and equipment whenever there is an indication that the asset may be impaired. The recoverable amounts have been determined based on the higher of value in use and fair value less costs of disposal. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

Useful lives and estimated impairment on intangible assets

The Group's management determines the useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar nature and functions and may vary significantly as a result of technical innovations and keen competitions from competitors, resulting in higher amortisation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated. The Group will increase the amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The Group tests for impairment for intangible assets whenever there is an indication that the asset may be impaired. The recoverable amounts have been determined based on the higher of value in use and fair value less costs of disposal. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

Provision of ECL for financial assets at amortised cost

The Group calculates ECL for trade and other receivables and cash and cash equivalent under IFRS 9. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable 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.

The provision of ECL is sensitive to changes in estimates. Details of the key assumptions and inputs used are set out in Note 40. Changes in these assumptions and estimation could materially affect the assessment and it may be necessary to make additional loss allowance in future periods.

Fair value measurements for financial assets at FVTPL and financial assets at FVTOCI

The Group has made various investments during the Track Record Period as set out in Note 25. The Group accounts for these financial instruments as financial assets at FVTPL and financial assets at FVTOCI. For those investments with no quoted market prices in an active market, their fair values are estimated by using valuation techniques. These techniques include those further described in Note 42 under the heading "Fair value measurement". Valuation techniques are certified by independent and recognised business valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by the valuer make the maximum use of market inputs and rely as little as possible on the Group's specific data. However, some inputs, such as probability of redemption of preference shares, require management estimates and assumptions, which are reviewed periodically and adjusted if necessary. Should any of the estimates and assumptions be changed, it may lead to a change in the fair value of the financial assets.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference, environmental goals and competitor actions in response to industry cycles. Management measures these estimates at the end of each reporting period.

6. REVENUE

The Group's revenue streams are categorised as follows:

- Intelligent devices and solutions;
- Intelligent control components; and
- Software and other services

An analysis of the Group's revenue is as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Intelligent devices and solutions	11,154,586	11,626,885	11,585,457	2,316,923	2,432,136
Intelligent control components	8,535,040	10,273,624	12,208,100	2,568,014	3,641,656
Software and other services *(Note)*	483,011	500,673	560,327	119,662	129,373
Contracts with customers	20,172,637	22,401,182	24,353,884	5,004,599	6,203,165

Note: Software and other services primarily include revenue generated from software services, testing and after-sales services.

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue from contracts with customers by timing of recognition within IFRS 15					
Point in time	20,151,881	22,364,984	24,317,495	4,995,455	6,194,762
Over time	20,756	36,198	36,389	9,144	8,403
Contracts with customers	20,172,637	22,401,182	24,353,884	5,004,599	6,203,165

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) were approximately RMB69,827,000, RMB100,742,000 and RMB138,181,000 and RMB140,442,000 as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively. Management of the Group expects the majority of the transaction price allocated to the unsatisfied contracts as of the end of each reporting period during the Track Record Period will be recognised within 1 to 9 years from the end of each reporting period.

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

	As at December 31,			As at March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables *(Note 26)*	295,839	420,107	551,367	624,567
Bills receivables *(Note 26)*	145,178	61,825	138,628	56,080
Contract liabilities *(Note 30)*	956,845	1,211,944	1,508,419	1,996,486

The contract liabilities mainly relate to the advance consideration received from customers.

7. SEGMENT INFORMATION

Operating segments are determined based on the Group's internal reports which are submitted to Chief Executive Officer, being the chief operating decision maker ("**CODM**") of the Group, for the purpose of performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

The following are the Group's reportable segments under IFRS 8 "Operating Segments":

– Intelligent devices and solutions;
– Intelligent control components; and
– Software and other services

The following is an analysis of the Group's revenue by reportable segments.

For the year ended December 31, 2023

	Intelligent devices and solutions	Intelligent control components	Software and other services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	11,154,586	8,535,040	483,011	20,172,637
Gross profit	3,364,755	1,315,654	271,588	4,951,997
Unallocated amounts:				
Other income				678,436
Other gains and losses, net				36,311
Provision for impairment losses				(165,117)
Selling expenses				(1,343,131)
Administrative expenses				(1,177,632)
Research and development expenses				(1,422,498)
Finance costs				(76,224)
Share of results of associates				6,483
Profit before tax				1,488,625

For the year ended December 31, 2024

	Intelligent devices and solutions	Intelligent control components	Software and other services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	11,626,885	10,273,624	500,673	22,401,182
Gross profit	2,936,628	1,472,751	278,618	4,687,997
Unallocated amounts:				
Other income				521,646
Other gains and losses, net				(3,870)
Provision for impairment losses				(142,351)
Selling expenses				(1,205,971)
Administrative expenses				(1,177,362)
Research and development expenses				(1,540,155)
Finance costs				(99,336)
Share of results of associates				6,118
Profit before tax				1,046,716

For the year ended December 31, 2025

	Intelligent devices and solutions	Intelligent control components	Software and other services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	11,585,457	12,208,100	560,327	24,353,884
Gross profit	2,910,116	1,610,972	259,239	4,780,327
Unallocated amounts:				
Other income				416,187
Other gains and losses, net				52,781
Provision for impairment losses				(173,202)
Selling expenses				(1,134,731)
Administrative expenses				(1,148,010)
Research and development expenses				(1,587,966)
Finance costs				(72,442)
Share of results of associates				35,198
Profit before tax				1,168,142

For the period ended March 31, 2025 (Unaudited)

	Intelligent devices and solutions	Intelligent control components	Software and other services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	2,316,923	2,568,014	119,662	5,004,599
Gross profit	608,566	347,900	56,683	1,013,149
Unallocated amounts:				
Other income				92,651
Other gains and losses, net				10,245
Provision for impairment losses				(72,375)
Selling expenses				(233,283)
Administrative expenses				(246,581)
Research and development expenses				(367,509)
Finance costs				(19,326)
Share of results of associates				4,462
Profit before tax				181,433

For the period ended March 31, 2026

	Intelligent devices and solutions	Intelligent control components	Software and other services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	2,432,136	3,641,656	129,373	6,203,165
Gross profit	609,372	587,908	64,867	1,262,147
Unallocated amounts:				
Other income				94,385
Other gains and losses, net				12,128
Provision for impairment losses				(111,555)
Selling expenses				(258,659)
Administrative expenses				(320,135)
Research and development expenses				(409,428)
Finance costs				(27,030)
Share of results of associates				6,708
Profit before tax				248,561

The accounting policies of reportable segments are the same as the Group's accounting policies described in Note 4.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and gross profit are presented.

Geographical information

An analysis of the Group's revenue from external customers, based on location of customers and analysed by regions, is presented below:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue from external customers					
– Chinese Mainland	15,509,842	16,701,908	18,210,984	3,612,515	4,678,112
– Overseas	4,662,795	5,699,274	6,142,900	1,392,084	1,525,053
	20,172,637	22,401,182	24,353,884	5,004,599	6,203,165

Information about the Group's non-current assets excluding financial assets, prepayments and deferred tax assets by geographical location of the assets are presented below:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets excluding financial assets, prepayments and deferred tax assets				
– Chinese Mainland	4,740,294	5,856,839	6,315,399	6,564,957
– Overseas	6,704	7,871	14,868	164,519
	4,746,998	5,864,710	6,330,267	6,729,476

Information about major customer

Revenue from a customer which contributing over 10% of the total revenue of the Group are as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Customer A	2,772,184	3,346,859	2,645,105	636,438	655,328

8. OTHER INCOME

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Interest income from bank deposits	330,062	225,892	89,526	21,015	11,580
Interest income from time deposits and certificates of deposits held	131,940	140,978	225,117	52,124	56,099
Other interest income	–	–	–	–	65
Government grants *(Note)*	207,203	146,347	98,434	17,898	25,882
Others	9,231	8,429	3,110	1,614	759
	678,436	521,646	416,187	92,651	94,385

Note: Asset-related deferred income systematically released to profit or loss over the estimated useful lives of the related assets or the designated period. During the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, the amount of government grants recognised from asset-related deferred income (Note 33) was approximately RMB11,187,000, RMB7,082,000, RMB10,920,000, RMB3,695,000 (unaudited) and RMB3,455,000, respectively.

9. OTHER GAINS AND LOSSES, NET

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Net foreign exchange (loss)/gain	(38,916)	(37,896)	113	(751)	5,004
Loss on disposal of property, plant and equipment, net	(2,886)	(3,054)	(6,680)	(1,472)	(2,212)
Gain on disposal of intangible assets, net	306	9	120	60	7
Gain on lease modification	762	137	3,421	3	719
Change in fair value of structured deposits	33,268	27,568	48,895	2,784	17,186
Change in fair value of unlisted equity interests	31,883	3,542	(1,412)	1,857	11,346
Change in fair value of derivative financial instruments	42	5,824	5,191	7,764	(5,088)
Gain on disposal of partial equity interests of associates	11,852	–	3,133	–	–
Loss on deemed disposal of an associate *(Note 39(d)(iii))*	–	–	–	–	(14,834)
	36,311	(3,870)	52,781	10,245	12,128

10. PROVISION FOR IMPAIRMENT LOSSES

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
(Reversal of)/provision for impairment losses under ECL model, net of reversal					
Trade and bills receivables	(5,197)	2,828	4,364	6,198	(779)
Other receivables	3,011	3,004	265	(1,311)	(622)
	(2,186)	5,832	4,629	4,887	(1,401)
Other impairment losses					
Goodwill *(Note 23)*	–	–	264	–	–
Inventories	167,303	136,519	168,309	67,488	112,956
	167,303	136,519	168,573	67,488	112,956
Total	165,117	142,351	173,202	72,375	111,555

11. FINANCE COSTS

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Interest expenses on borrowings	72,307	97,175	70,771	18,955	26,551
Interest expenses on lease liabilities	3,917	2,161	1,671	371	479
	76,224	99,336	72,442	19,326	27,030

12. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Cost of inventories	14,925,493	17,379,677	19,177,716	3,925,921	4,856,739
Write-down on inventories *(Note (i))*	167,303	136,519	168,309	67,488	112,956
Depreciation for property, plant and equipment *(Note 20)*	198,327	271,845	274,894	71,419	63,653
Amortisation of intangible assets *(Note 21)*	25,007	29,389	32,173	6,220	13,394
Amortisation of leasehold land held for own use *(Note 22)*	8,108	10,890	19,474	5,435	5,389
Depreciation of right-of-use assets *(Note 22)*	33,758	30,793	24,734	7,854	6,148
Staff costs (including directors' emoluments):					
– Salaries and other benefits	2,573,886	2,718,332	2,962,662	583,389	632,313
– Retirement benefits scheme contributions	184,314	202,295	221,566	52,946	58,717
– Share-based payment (credit)/expense	(18,483)	93,837	68,265	18,596	9,376
Auditors' remuneration	2,160	3,390	3,350	–	–
Short-term leases with application of recognition exemption	7,797	8,756	14,267	3,870	3,177
Listing expense	–	–	1,040	–	–

Notes:

(i) This represents write-down for inventories with carrying amounts exceeding their estimated selling prices due to market conditions.

13. INCOME TAX EXPENSES/(CREDITS)

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Current tax					
– PRC Enterprise Income Tax ("**EIT**")	123,321	63,501	38,944	6,121	12,945
– EIT from jurisdictions other than PRC	20,539	9,471	15,037	4,135	4,122
– Under/(over) provision in respect of prior years /periods	1,000	(13,738)	8,121	42	45
	144,860	59,234	62,102	10,298	17,112
Deferred tax *(Note 24)*	(55,968)	(48,666)	(40,506)	(15,072)	(21,320)
Total income tax expenses/(credits)	88,892	10,568	21,596	(4,774)	(4,208)

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the standard EIT rate of the PRC subsidiaries is 25%. For the PRC subsidiaries approved as "High and New Technology Enterprise" by the relevant government authorities, they are subject to a preferential rate of 15%. For the PRC subsidiaries approved as "Micro and Small Enterprise" by the relevant government authorities, which the annual taxable income that is not more than RMB1,000,000 and more than RMB1,000,000 but not more than RMB3,000,000 shall be included in its taxable income at the reduced rate of 25% for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, with the applicable enterprise income tax rate of 20%.

The Group entities incorporated in Hong Kong is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. During the Track Record Period, the first HK$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Group entities incorporated in the United State of America ("**USA**") is subject to Federal Corporate Tax and State Income Tax. The tax rate for Federal Income Tax at 21% during the Track Record Period. State Income Tax is assessed based on the taxable income of each subsidiary in their respective states and states where sales occur, with tax rates ranging from 8.7% to 8.84% depending on the state.

The Group entities incorporated in India, Singapore, Thailand, Taiwan and Sweden are subject to the tax rates at 25.17%, 17%, 20%, 20% and 20.6%, respectively, during the Track Record Period.

The Group entities incorporated in the Netherlands are subject to 19% of taxable income up to European Dollar ("**EUR**") 200,000 and 25.8% of taxable income exceeding EUR200,000.

The Group entities incorporated in Dubai are subject to 0% of taxable income up to Dirham ("**AED**") 375,000 and 9% of taxable income exceeding AED375,000.

The Group entities incorporated in Indonesia are subject to the following taxes:

(i) 0.5% on annual turnover not exceeding Indonesian Rupiah (Rp) 4,800,000,000;

(ii) 11% on taxable income not exceeding Rp4,800,000,000 for annual turnover exceeding Rp4,800,000,000 but not exceeding Rp50,000,000,000;

(iii) Any remaining taxable income is taxed at a rate of 22%.

Taxation arising from other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

The income tax expenses 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 December 31,			**Three months ended March 31,**	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Profit before tax	1,488,625	1,046,716	1,168,142	181,433	248,561
Tax at the applicable tax rate of 25%	372,156	261,679	292,035	45,358	62,140
Different tax rate enacted by local authorities in Chinese Mainland	(150,577)	(119,322)	5,205	(17,682)	(3,319)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(11,025)	(5,786)	1,714	(1,992)	(209)
Under/(over) provision of current tax in prior years /periods	1,000	(13,738)	8,121	42	45
Tax effect of expenses not deductible for tax purpose	41,871	71,219	17,050	6,535	6,571
Tax effect of share of results of associates	(1,621)	(1,529)	(6,222)	(1,089)	(935)
Utilisation of tax losses previously not recognised	–	(1,798)	(15,484)	(101)	(600)
Effect of deductible temporary differences and tax losses not recognised as deferred tax assets	25,014	12,679	19,572	3,249	6,193
Effect of super-deduction	(195,884)	(196,407)	(322,587)	(39,300)	(74,086)
Effect of change on tax rate on deferred tax assets and deferred tax liabilities	7,958	3,571	22,192	206	(8)
Income tax expenses/(credits)	88,892	10,568	21,596	(4,774)	(4,208)

14. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors and supervisors of the Company for the services provided to the Group during the Track Record Period are as follows:

Year ended December 31, 2023

	Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chairman:						
Wang Yang (i)	300	755	–	93	–	1,148
Executive directors:						
Wang Yiran (ii)	200	624	–	78	–	902
Wong Ching Chung (vii)	–	154	–	8	–	162
Yu Wei	200	79	–	61	–	340
Zhou Kaiqi	200	466	–	93	–	759
Yang Ming	200	1,344	–	93	556	2,193
Independent non-executive directors:						
Lin Bin (iii)	120	–	–	–	–	120
Huang Jiwu	120	–	–	–	–	120
Liu Heng (iv)	120	–	–	–	–	120
Supervisors:						
Zhang Lixiang (viii)	100	211	–	69	–	380
Lin Weichou (viii)	80	186	–	57	–	323
Chen Hui (viii)	80	517	–	93	–	690
	1,720	4,336	–	645	556	7,257

Year ended December 31, 2024

	Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chairman:						
Wang Yang (i)	300	756	–	96	607	1,759
Executive directors:						
Wang Yiran (ii)	200	148	–	77	–	425
Wong Ching Chung (vii)	–	148	–	8	–	156
Yu Wei	200	80	–	60	–	340
Zhou Kaiqi	200	467	–	96	–	763
Yang Ming	200	1,494	–	96	1,578	3,368
Independent non-executive directors:						
Lin Bin (iii)	–	–	–	–	–	–
Huang Jiwu	120	–	–	–	–	120
Liu Heng (iv)	–	–	–	–	–	–
Liu Yunguo (v)	120	–	–	–	–	120
Zhu Yikun (vi)	120	–	–	–	–	120
Supervisors:						
Zhang Lixiang (viii)	100	302	–	74	–	476
Lin Weichou (viii)	80	239	–	–	–	319
Chen Hui (viii)	80	542	–	95	–	717
	1,720	4,176	–	602	2,185	8,683

Year ended December 31, 2025

	Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chairman:						
Wang Yang (i)	300	757	–	104	1,621	2,782
Executive directors:						
Wang Yiran (ii)	200	148	–	81	–	429
Wong Ching Chung (vii)	–	132	–	7	–	139
Yu Wei	200	80	–	63	–	343
Zhou Kaiqi	200	467	–	104	–	771
Yang Ming	200	1,137	–	104	901	2,342
Independent non-executive directors:						
Lin Bin (iii)	–	–	–	–	–	–
Huang Jiwu	120	–	–	–	–	120
Liu Heng (iv)	–	–	–	–	–	–
Liu Yunguo (v)	120	–	–	–	–	120
Zhu Yikun (vi)	120	–	–	–	–	120
Supervisors:						
Zhang Lixiang (viii)	75	211	–	63	–	349
Lin Weichou (viii)	60	122	–	44	–	226
Chen Hui (viii)	60	361	–	77	–	498
	1,655	3,415	–	647	2,522	8,239

For the period ended March 31,2025 (Unaudited)

	Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chairman:						
Wang Yang (i)	75	170	–	26	414	685
Executive directors:						
Wang Yiran (ii)	50	31	–	20	–	101
Wong Ching Chung (vii)	–	33	–	2	–	35
Yu Wei	50	15	–	16	–	81
Zhou Kaiqi	50	105	–	26	–	181
Yang Ming	50	193	–	26	230	499
Independent non-executive directors:						
Lin Bin (iii)	–	–	–	–	–	–
Huang Jiwu	30	–	–	–	–	30
Liu Heng (iv)	–	–	–	–	–	–
Liu Yunguo (v)	30	–	–	–	–	30
Zhu Yikun (vi)	30	–	–	–	–	30
Supervisors:						
Zhang Lixiang (viii)	25	61	–	21	–	107
Lin Weichou (viii)	20	41	–	15	–	76
Chen Hui (viii)	20	119	–	26	–	165
	430	768	–	178	644	2,020

For the period ended March 31,2026

	Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chairman:						
Wang Yang (i)	75	170	–	27	186	458
Executive directors:						
Wang Yiran (ii)	50	31	–	21	–	102
Wong Ching Chung (vii)	–	32	–	2	–	34
Yu Wei	50	16	–	17	–	83
Zhou Kaiqi	50	105	–	27	–	182
Yang Ming	50	194	–	27	103	374
Independent non-executive directors:						
Lin Bin (iii)	–	–	–	–	–	–
Huang Jiwu	30	–	–	–	–	30
Liu Heng (iv)	–	–	–	–	–	–
Liu Yunguo (v)	30	–	–	–	–	30
Zhu Yikun (vi)	30	–	–	–	–	30
Supervisors:						
Zhang Lixiang (viii)	–	–	–	–	–	–
Lin Weichou (viii)	–	–	–	–	–	–
Chen Hui (viii)	–	–	–	–	–	–
	365	548	–	121	289	1,323

Notes:

(i) Wang Yang was re-designated as the chairman on April 25, 2023.

(ii) Wang Yiran was re-designated as an executive director of the Company on April 25, 2023. And Wang Yiran was re-designated as a non-executive director on May 30, 2025 with effect from the date of H Shares are [**REDACTED**] on the Hong Kong Stock Exchange.

(iii) Lin Bin resigned as an independent non-executive director of the Company on January 19, 2024.

(iv) Liu Heng resigned as an independent non-executive director of the Company on January 19, 2024.

(v) Liu Yunguo was appointed as an independent non-executive director of the Company on January 19, 2024.

(vi) Zhu Yikun was appointed as an independent non-executive director of the Company on January 19, 2024.

(vii) Wong Ching Chung was re-designated as a non-executive director on May 30, 2025 with effect from the date of H Shares are [**REDACTED**] on Hong Kong Stock Exchange.

(viii) On September 20, 2025, the Company's extraordinary general meeting resolved to remove the position of supervisor of the Company.

15. FIVE HIGHEST PAID INDIVIDUALS

During the years ended December 31, 2023, 2024, 2025 and three months ended March 31, 2025 and 2026, the five individuals with the highest emoluments in the Group include three, three, one, one and one directors of the Company, respectively, details of whose remuneration are set out in Note 14 above. The emoluments of the five highest paid individuals during the Track Record Period were as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries and other benefits	8,154	7,966	6,851	1,372	1,689
Retirement benefits scheme contributions	458	489	562	143	152
Share-based compensation	1,223	4,213	6,304	1,611	531
	9,835	12,668	13,717	3,126	2,372

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
				(Unaudited)	
Nil to HKD500,000	–	–	–	–	1
HKD500,001 to HKD1,000,000	–	–	–	4	3
HKD1,500,001 to HKD2,000,000	1	–	–	–	–
HKD2,000,001 to HKD2,500,000	–	1	–	–	–
HKD2,500,001 to HKD3,000,000	–	–	3	–	–
HKD3,500,001 to HKD4,000,000	–	–	1	–	–
HKD4,000,001 to HKD4,500,000	1	–	–	–	–
HKD4,500,001 to HKD5,000,000	–	1	–	–	–
	2	2	4	4	4

During the Track Record Period, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company have waived any emoluments during the Track Record Period.

16. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share attribute to owners of the Company is based on the following data:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Earnings for the purpose of calculating basic earnings per share	1,370,001	970,956	1,013,445	161,951	246,900

Number of shares:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
				(Unaudited)	
Weighted average number of ordinary shares in issue, excluding treasury shares held for restricted share scheme as these shares are not considered outstanding for the purpose of calculating basic earnings per share	696,016,545	690,982,548	686,100,431	693,452,901	688,438,263

(b) Diluted earnings per share

The calculation of the diluted earnings per share attribute to owners of the Company is based on the following data:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Earnings for the year attributable to owners of the Company and the purpose of calculating diluted earnings per share	1,370,001	970,956	1,013,445	161,951	246,900

The calculation of the diluted earnings per share attribute to owners of the Company is based on the following data:

Number of shares:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
				(Unaudited)	
Weighted average number of ordinary shares for the purpose of calculating basic earnings per shares	696,016,545	690,982,548	686,100,431	693,452,901	688,438,263
Effect of share-incentive scheme on diluted earnings per share	–	1,158,806	1,762,277	1,744,760	1,990,164
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	696,016,545	692,141,354	687,862,708	695,197,661	690,428,427

17. DIVIDENDS

During the Track Record Period, the board of directors declared the final dividend as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Final dividend proposed after the end of the reporting period	587,312	471,548	499,286	–	–
Dividend per share in RMB	0.84	0.68	0.72	–	–

The final dividend proposed after the end of each of the Track Record Period has not been recognised as a liability at the end of each of the Track Record Period.

During the year ended 31 December 2023, the management expected that the certain of restricted shares would not be released at the end of vesting period, the cash dividend paid, which related to the 2022 final dividend proposed, with approximately RMB5,484,000 was offset with the share repurchase obligations recognised in other payables.

At Board Meeting on March 24, 2026, the Company proposed a cash dividend of RMB7.2 (pre-tax) per 10 shares, based on the share capital on the record date for the 2025 profit distribution, excluding treasury shares repurchased via centralised competitive bidding. The proposal was approved by the general meeting of shareholders on April 16, 2026. The final dividend proposed has not been recognised as a liability at the end of March 31, 2026. No interim dividend was proposed or declared for the three months ended March 31, 2025 and 2026.

18. INVESTMENTS IN SUBSIDIARIES

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Investments in subsidiaries				
– Unlisted shares, at cost	5,515,087	6,616,451	6,876,437	7,086,763

The amounts due from/(to) subsidiaries were unsecured, repayable on demand and interest-free.

The Company had direct and indirect equity interests in the following principal subsidiaries during the Track Record Period:

Name of subsidiaries	Date and place of incorporation establishment	Authorised shares capital/ registered capital	Equity interests attributable to the Company as at December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026		Principal business activities
			Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	
			%	%	%	%	%	%	%	%	
廣州視琨電子科技有限公司 Guangzhou Shikun Electronic Technology Co., Ltd.* (vi)	August 28, 2015 Chinese Mainland	RMB152,000,000	100	–	100	–	100	–	100	–	R&D design & sales of intelligent control components
廣州視睿電子科技有限公司 Guangzhou Shirui Electronic Technology Co., Ltd.* (vi)	July 11, 2008 Chinese Mainland	RMB274,501,950	100	–	100	–	100	–	100	–	R&D design & sales of intelligent devices
廣州視承電子科技有限公司 Guangzhou Shicheng Electronic Technology Co., Ltd.* ("**Guangzhou Shicheng**") (i) (ii) (vi) (vii)	February 3, 2023 Chinese Mainland	RMB100,000,000	100	–	100	–	100	–	100	–	Procurement of materials for devices
廣州視源創新科技有限公司 Guangzhou Shiyuan Innovation Technology Co., Ltd.* (vi)	March 9, 2021 Chinese Mainland	RMB1,433,789,800	100	–	100	–	100	–	100	–	Intelligent manufacturing
視源(香港)有限公司 Shiyuan (HK) Limited	September 7, 2011 Hong Kong	HKD1,169,100	100	–	100	–	100	–	100	–	Trading
廣州視臻信息科技有限公司 Guangzhou Shizhen Information Technology Co., Ltd.* (vi)	August 22, 2011 Chinese Mainland	RMB435,010,000	100	–	100	–	100	–	100	–	R&D design & sales of intelligent devices
西安青松光電技術有限公司 Xi'an Qingsong Optoelectronics Technology Co., Ltd. ("**Xi'an Qingsong**")* (iii) (vi)	March 22, 2010 Chinese Mainland	RMB20,453,695	68.85	–	68.85	–	68.85	–	68.85	–	LED and its application

Name of subsidiaries	Date and place of incorporation establishment	Authorised shares capital/ registered capital	Equity interests attributable to the Company as at								Principal business activities
			December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	
			%	%	%	%	%	%	%	%	
上海仙視電子科技有限公司 Shanghai Xianshi Electronic Technology Co., Ltd. ("**Xianshi Electronic**")* (iv) (vi)	August 3, 2005 Chinese Mainland	RMB30,000,000	67	–	95.08	–	100	–	100	–	Intelligent hardware manufacturing
廣州開得聯智能科技有限公司 Guangzhou Kindlink Intelligent Technology Co., Ltd. ("**Kindlink Intelligent**")* (v) (vi)	December 17, 2021 Chinese Mainland	RMB10,526,315	–	51.3	–	51.3	–	51.3	–	51.3	Manufacturing of AV products
廣州視源睿創電子科技有限公司 Guangzhou Shiyuan Ruichuang Electronic Technology Co., Ltd.* (i) (vi)	August 28, 2014 Chinese Mainland	RMB754,888,900	100	–	100	–	100	–	100	–	Intelligent manufacturing
南京欣威視通信息科技股份有限公司 Nanjing Signway Technology Co., Ltd.* (vi) (xi)	June 21, 2010 Chinese Mainland	RMB27,000,000	–	51	–	51	–	51	–	51	Software development
廣州視寰電子科技有限公司 (前稱為「廣州視睿軟件技術有限公司」) Guangzhou Shihuan Electronic Technology Co., Ltd. (formerly known as "Guangzhou Shirui Software Technology Co., Ltd.*") (i) (vi)	June 23, 2022 Chinese Mainland	RMB10,000,000	–	100	–	100	–	100	–	100	Software development
廣州睿耳科技有限公司 (前稱為「廣州視臻軟件有限公司」) Guangzhou Rui Er Technology Co., Ltd. (formerly known as "Guangzhou Shizhen Software Co., Ltd.*") (i) (vi)	May 24, 2022 Chinese Mainland	RMB5,000,000	–	100	–	100	–	100	–	100	Software development
廣州開得聯軟件技術有限公司 Guangzhou Kaidelian Software Technology Co., Ltd.* (i) (vi)	March 7, 2022 Chinese Mainland	RMB5,000,000	–	51.3	–	51.3	–	51.3	–	51.3	Software development
廣州視盈投資有限公司 Guangzhou Shiying Investment Co., Ltd.* ("**Shiying Investment**") (i) (vi) (viii)	August 15, 2017 Chinese Mainland	RMB445,000,000	100	–	100	–	100	–	100	–	Investment consultation
合肥視研電子科技有限公司 Hefei Shiyan Electronic Technology Co., Ltd.* ("**Hefei Shiyan**") (i) (vi) (ix)	June 7, 2021 Chinese Mainland	RMB54,105,263	–	65	–	65	–	65	–	65	Electronic component manufacturing
廣州希倍思智能科技有限公司 Guangzhou Xibeisi Intelligent Technology Co., Ltd* (i) (vi) (x)	October 14, 2022 Chinese Mainland	RMB10,000,000	–	52.3	–	52.3	–	52.3	–	52.3	Intelligent manufacturing
蘇州源控電子科技有限公司 Suzhou Yuankong Electronics Co., Ltd.* (i) (vi)	November 17, 2020 Chinese Mainland	RMB22,225,000	60	–	60	–	60	–	60	–	Intelligent manufacturing

Notes:

i. The English names of the subsidiaries registered in the Chinese Mainland of the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

ii. On February 3, 2023, the Group had incorporated this subsidiary in PRC with the registered capital of RMB100,000,000.

iii. Xi'an Qingsong increased its registered capital by RMB890,000 on May 19, 2023. As of that date, the registered capital increased from RMB19.60 million to RMB20.45 million. And the Company's shareholding of this subsidiary decreased from 72.00% to 68.85%.

iv. The Company increased its subscribed capital of Xianshi Electronic by RMB28.50 million on January 2, 2024. As of that date, the registered capital remained the same. And the Company's shareholding of this subsidiary increased from 67.00% to 95.08%. On November 7, 2025, a shareholder withdrew by transferring its shares to the Company. As of the date, the Company's shareholding of this subsidiary further increased to 100%.

v. A new shareholder injected capital into Kindlink Intelligent on February 7, 2023, which increased its registered capital by RMB526,000. As of that date, the registered capital of GKIT increased from RMB10.00 million to RMB10.53 million. And the holding Company's shareholding decreased from 54.00% to 51.30%. On June 5, 2023, the holding Company transferred all shares of GKIT to its subsidiary — Guangzhou Shiyuan Incubator Co., Ltd..

vi. A limited liability company operating in the PRC.

vii. The registered share capital of Guangzhou Shicheng amounted to RMB100,000,000, among which RMB94,000,000 was unpaid as at March 31, 2026.

viii. The registered share capital of Shiying Investment amounted to RMB445,000,000, among which RMB315,000,000 was unpaid as at March 31, 2026.

ix. On July 13, 2023, the holding Company transferred shares of Hefei Shiyan to a new shareholder, leading to the holding Company's shareholding decreased from 100% to 68.42%. Another new shareholder injected capital into Hefei Shiyan on November 3, 2023, which increased its registered capital by RMB2,105,263. As of that date, the holding Company's shareholding decreased from 68.42% to 65.00%. On February 22, 2024, Hefei Shiyan increased its registered capital by RMB12,000,000. As of that date, the registered capital of Hefei Shiyan amounted to RMB54,105,263, among which RMB12,000,000 was unpaid as at March 31, 2026.

x. The registered share capital of Guangzhou Xibeisi Intelligent Technology Co., Ltd amounted to RMB10,000,000, among which RMB2,156,500 was unpaid as at March 31, 2026.

xi. On April 7, 2026, Xianshi Electronic, a wholly owned subsidiary of the Group, entered into an equity transfer agreement to transfer shares of Nanjing Signway Technology Co., Ltd. to a new shareholder, resulting in the holding Company's shareholding decreasing from 51% to 29%. As a result, Nanjing Signway Technology Co., Ltd. ceased to be subsidiary of the Group upon the completion of the transaction.

All of the subsidiaries adopted December 31, as their financial year end date.

* The statutory financial statements of certain subsidiaries in the Chinese Mainland of the PRC for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with relevant accounting principles and financial regulations applicable in the PRC and were audited by BDO China Shu Lun Pan Certified Public Accountants LLP.

19. INVESTMENTS IN ASSOCIATES

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
At the beginning of the year/period	165,581	196,427	319,496	203,603
Additions	52,136	120,000	90	–
Disposals	(1,944)	–	(142,512)	(21,605)
Share of post-acquisition results	6,483	6,118	35,198	6,708
Dividends	(27,070)	(2,770)	(9,048)	(6,969)
Others	1,241	(279)	379	–
	196,427	319,496	203,603	181,737

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
At the beginning of the year/period	152,500	147,955	271,892	153,634
Additions	5,000	120,000	–	–
Disposals	–	–	(141,372)	–
Share of post-acquisition results	16,284	6,357	31,298	7,924
Dividends	(27,070)	(2,420)	(8,184)	(5,098)
Others	1,241	–	–	–
	147,955	271,892	153,634	156,460

The Group had interests in the following principal associates during the Track Record Period:

Name of associates	Place of incorporation/ establishment and operation	Percentage of ownership interests held by the Group and Company as at December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026	Principal business activities
廣州微乾信息科技有限公司 Guangzhou Weiqian Information Technology Co., Ltd. *(Note (i))*	Chinese Mainland	39.00%	39.00%	39.00%	39.00%	Research and development of network technology
國體智慧體育技術創新中心(北京)有限公司 Guoti Smart Sports Technology Innovation Center (Beijing) Co., Ltd. *(Note (i))*	Chinese Mainland	30.00%	30.00%	30.00%	30.00%	Scientific research on smart sports and related product development
廣州黃埔視盈科創股權投資合夥企業(有限合夥) Guangzhou Huangpu Shiying Sci Tech Innovation Equity Investment Partnership (Limited Partnership) *(Note (i) & (v))*	Chinese Mainland	30.00%	30.00%	30.00%	30.00%	Equity investment
廣州六環信息科技有限公司 Guangzhou Liuhuan Information Technology Co., Ltd. ("**Guangzhou Liuhuan**") *(Note (i) & (ii))*	Chinese Mainland	17.91%	17.91%	17.91%	17.91%	Sales of automotive electronic display assemblies, control assemblies, and switch controllers

Name of associates	Place of incorporation/ establishment and operation	Percentage of ownership interests held by the Group and Company as at				Principal business activities
		December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026	
廣州鐳晨智能裝備科技有限公司 Guangzhou Leichen Intelligent Equipment Co., Ltd. *(Note (i))* ..	Chinese Mainland	20.00%	20.00%	20.00%	20.00%	Scientific research and technical services industry
廣州源動智慧體育科技有限公司 Guangzhou Yuandong Smart Sports Technology Co., Ltd. ("**Guangzhou Yuandong**") *(Note (i) & (vi))*	Chinese Mainland	20.00%	20.00%	N/A	N/A	Trade of sport equipment
蘇州青松共盈新興產業創業投資基金合夥企業(有限合夥) Suzhou Qingsong Gongying Emerging Industry Venture Capital Fund Partnership (Limited Partnership) ("**Suzhou Qingsong**") *(Note (i) & (iii))*	Chinese Mainland	64.52%	64.52%	N/A	N/A	Investment business
廣州艾格因科技有限公司 Guangzhou Aigein Technology Co., Ltd. *(Note (i))*	Chinese Mainland	20.00%	20.00%	20.00%	20.00%	Research, development, production, and sales of wearable smart products
廣州視創顯示科技有限公司 Guangzhou Shichuang Display Technology Co., Ltd. *(Note (i))* .	Chinese Mainland	20.00%	20.00%	20.00%	20.00%	Scientific research and technical services industry
昂寶集成電路(西安)有限公司 Angbao Integrated Circuit (Xi'an) Co., Ltd. ("**Angbao**") *(Note (i) & (iv))*	Chinese Mainland	15.00%	15.00%	N/A	N/A	Electrical machinery and equipment manufacturing industry
廣州視捷新能源有限公司 Guangzhou Shijie New Energy Co., Ltd. *(Note (i))*	Chinese Mainland	34.00%	34.00%	34.00%	34.00%	Scientific research and technical services industry
廣州視珩電子科技有限公司 Guangzhou Shiheng Electronics Technology Co., Ltd. *(Note (i))* .	Chinese Mainland	30.00%	30.00%	30.00%	30.00%	Manufacturing industry
廣州視享科技有限公司 Guangzhou Shixiang Technology Co., Ltd. *(Note (vii))*	Chinese Mainland	N/A	40.00%	40.00%	N/A	Scientific research and technical services industry

Notes:

i. The English names of the associate registered in the Chinese Mainland of the PRC represent the best efforts made by the management of the Company to translate their Chinese names as they do not have official English names.

ii. The Group have rights to appoint 1 of the 3 board members in the board of directors of Guangzhou Liuhuan, that enables the Group to influence the relevant activities of Guangzhou Liuhuan.

iii. A limited partnership operating in the PRC. The Group owned 64.52% equity interests in Suzhou Qingsong during the years ended December 31, 2023 and 2024. The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Suzhou Qingsong has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 1 committee members to the Investment Committee (total 3 members); (2) the Group cooperates with Suzhou Qingsong as a limited partner; and (3) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Suzhou Qingsong. On September 11, 2025, the partners of Suzhou Qingsong withdraw, after which Suzhou Qingsong was dissolved and liquidated.

iv. During the years ended December 31, 2023 and 2024, the Group have rights to appoint 1 of the 3 board members in the board of directors of Angbao, that enables the Group to influence the relevant activities of Angbao. On December 10, 2025, the Group disposed all of its shares to the independent third party, which is the existing shareholder of Angbao.

v. During the Track Record Period, the amount due from this associate was unsecured, interest-free and repayable on demand.

vi. During the year ended December 31, 2025, a shareholder injected additional capital into Guangzhou Yuandong, increasing its registered capital by approximately RMB550,000. As a result, the Group's equity interest in Guangzhou Yuandong was diluted to 19.55% and the Group ceased to have significant influence over Guangzhou Yuandong. Accordingly, Guangzhou Yuandong ceased to be accounted for as an associate, and the retained interest was reclassified as a financial asset at fair value through profit or loss.

vii. On March 25, 2026, Ningbo Xiangshi Enterprise Management Partnership (Limited Partnership) and Guangzhou Shiyuan Incubator Co.,Ltd., wholly-owned subsidiaries of the Group, entered into a share purchase agreement for 11% equity interest in Shixiang. Upon completion of the acquisition, the Group held 51% equity interest over Shixiang. Thereafter, Shixiang ceased to be an associate and became a subsidiary of the Group. Details of the transaction are set out in Note 39 (d)(iii).

Aggregate information of associates that are not individually material:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Aggregate carrying amount of the Group's associates in the Historical Financial Information	196,427	319,496	203,603	181,737

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Share of results of associates	6,483	6,118	35,198	4,462	6,708

20. PROPERTY, PLANT AND EQUIPMENT

	Property and buildings	Transportation vehicle	Furniture, fixtures and equipment	Leasehold improvement	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Group						
Cost						
As at January 1, 2023	1,625,343	119,695	641,243	31,207	895,122	3,312,610
Additions	1,715	10,353	213,210	20,590	999,870	1,245,738
Acquired through business combinations	–	–	1,790	390	–	2,180
Transferred from construction in progress	211,306	–	9,462	–	(220,768)	–
Disposals and written off	(78)	(3,862)	(55,990)	–	–	(59,930)
As at December 31, 2023 and January 1, 2024	1,838,286	126,186	809,715	52,187	1,674,224	4,500,598
Additions	19,660	4,335	317,762	101,395	672,345	1,115,497
Acquired through business combinations *(Note 39)*	–	–	1,069	37	–	1,106
Transferred from construction in progress	1,408,651	–	130,339	–	(1,538,990)	–
Disposals and written off	(2,831)	(10,960)	(134,681)	–	(514)	(148,986)

	Property and buildings	Transportation vehicle	Furniture, fixtures and equipment	Leasehold improvement	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024 and January 1, 2025	3,263,766	119,561	1,124,204	153,619	807,065	5,468,215
Additions	635	11,610	160,009	30,228	296,475	498,957
Acquired through business combinations *(Note 39)*	–	10,280	3,471	–	–	13,751
Transferred from construction in progress	475,672	–	271	–	(475,943)	–
Disposals and written off	(48,816)	(4,090)	(30,174)	–	(185)	(83,265)
As at December 31, 2025 and January 1, 2026	3,691,257	137,361	1,257,781	183,847	627,412	5,897,658
Additions	15,078	3,099	14,668	8,424	123,461	164,730
Acquired through business combinations *(Note 39)*	24,787	1,464	12,601	6,094	8,521	53,467
Transferred from construction in Progress.	–	–	765	–	(765)	–
Disposals and written off	–	(2,810)	(13,107)	–	–	(15,917)
As at March 31, 2026.	3,731,122	139,114	1,272,708	198,365	758,629	6,099,938
Accumulated Depreciation						
As at January 1, 2023	125,145	67,004	364,048	10,934	–	567,131
Provided for the year	41,881	19,457	122,297	14,692	–	198,327
Disposals and written off	–	(3,299)	(35,170)	–	–	(38,469)
As at December 31, 2023 and January 1, 2024	167,026	83,162	451,175	25,626	–	726,989
Provided for the year	57,584	16,719	178,909	18,633	–	271,845
Disposals and written off	(502)	(9,151)	(71,394)	–	–	(81,047)
As at December 31, 2024 and January 1, 2025	224,108	90,730	558,690	44,259	–	917,787
Provided for the year	82,832	15,001	134,923	42,138	–	274,894
Disposals and written off	–	(3,690)	(23,516)	–	–	(27,206)
As at December 31, 2025 and January 1, 2026	306,940	102,041	670,097	86,397	–	1,165,475
Provided for the period.	22,796	3,455	30,098	7,304	–	63,653
Disposals and written off	–	(2,228)	(8,889)	–	–	(11,117)
As at March 31, 2026.	329,736	103,268	691,306	93,701	–	1,218,011
Net book value						
As at December 31, 2023	1,671,260	43,024	358,540	26,561	1,674,224	3,773,609
As at December 31, 2024	3,039,658	28,831	565,514	109,360	807,065	4,550,428
As at December 31, 2025	3,384,317	35,320	587,684	97,450	627,412	4,732,183
As at March 31, 2026.	3,401,386	35,846	581,402	104,664	758,629	4,881,927

Note: The Group has pledged certain properties and buildings as security for bank borrowings. Refer to Note 31 for details.

	Property and buildings	Transportation vehicle	Furniture, fixtures and equipment	Leasehold improvement	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Company						
Cost						
As at January 1, 2023	272,182	71,097	88,292	4,380	–	435,951
Additions	–	7,672	6,469	1,975	61,789	77,905
Disposals and written off	–	(265)	(7,057)	–	–	(7,322)
As at December 31, 2023 and January 1, 2024	272,182	78,504	87,704	6,355	61,789	506,534
Additions	–	312	4,409	2,330	162,542	169,593
Disposals and written off	(2,414)	(5,063)	(5,198)	–	(736)	(13,411)
As at December 31, 2024 and January 1, 2025	269,768	73,753	86,915	8,685	223,595	662,716
Additions	–	3,894	3,107	232	220,437	227,670
Disposals and written off	–	–	(4,388)	–	–	(4,388)
As at December 31, 2025 and January 1, 2026	269,768	77,647	85,634	8,917	444,032	885,998
Additions	–	3,099	1,420	54	63,397	67,970
Disposals and written off	–	(2,266)	(134)	–	–	(2,400)
As at March 31, 2026.	269,768	78,480	86,920	8,971	507,429	951,568
Accumulated Depreciation						
As at January 1, 2023	44,223	37,858	76,215	1,924	–	160,220
Provided for the year	6,464	12,413	5,093	1,689	–	25,659
Disposals and written off	–	(252)	(6,615)	–	–	(6,867)
As at December 31, 2023 and January 1, 2024	50,687	50,019	74,693	3,613	–	179,012
Provided for the year	6,450	10,619	3,997	2,369	–	23,435
Disposals and written off	(502)	(4,185)	(4,321)	–	–	(9,008)
As at December 31, 2024 and January 1, 2025	56,635	56,453	74,369	5,982	–	193,439
Provided for the year	6,408	8,219	3,912	1,720	–	20,259
Disposals and written off	–	–	(3,898)	–	–	(3,898)
As at December 31, 2025 and January 1, 2026	63,043	64,672	74,383	7,702	–	209,800
Provided for the period.	1,602	1,709	939	362	–	4,612
Disposals and written off	–	(1,711)	(120)	–	–	(1,831)
As at March 31, 2026.	64,645	64,670	75,202	8,064	–	212,581
Net book value						
As at December 31, 2023	221,495	28,485	13,011	2,742	61,789	327,522
As at December 31, 2024	213,133	17,300	12,546	2,703	223,595	469,277
As at December 31, 2025	206,725	12,975	11,251	1,215	444,032	676,198
As at March 31, 2026.	205,123	13,810	11,718	907	507,429	738,987

21. INTANGIBLE ASSETS

	Patent	Software	Royalties	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Cost				
As at January 1, 2023	75,316	104,074	–	179,390
Additions	6,441	9,906	–	16,347
Additions — Transfer from R&D	12,570	14,272	–	26,842
Acquisition through business combinations *(Note 39)*	21,759	–	12,606	34,365
Disposals	(4,239)	(647)	–	(4,886)
As at December 31, 2023 and January 1, 2024	111,847	127,605	12,606	252,058
Additions	8,155	19,686	–	27,841
Additions — Transfer from R&D	4,669	–	–	4,669
Acquisition through business combinations *(Note 39)*	15,200	–	–	15,200
Disposals	(4,280)	(1,254)	(7,127)	(12,661)
As at December 31, 2024 and January 1, 2025	135,591	146,037	5,479	287,107
Additions	9,701	19,914	–	29,615
Additions — Transfer from R&D	10	–	–	10
Acquisition through business combinations *(Note 39)*	32,886	–	–	32,886
Disposals	(29)	(694)	–	(723)
As at December 31, 2025 and January 1, 2026	178,159	165,257	5,479	348,895
Additions.	3,135	615	15,484	19,234
Additions — Transfer from R&D	4,565	15	–	4,580
Acquired through business combinations *(Note 39)*	111,698	98	–	111,796
Exchange difference	(26,685)	–	–	(26,685)
As at March 31, 2026.	270,872	165,985	20,963	457,820
Amortisation				
As at January 1, 2023	24,643	40,676	–	65,319
Provided for the year	14,024	10,242	741	25,007
Disposals — written back	(2,076)	(647)	–	(2,723)
As at December 31, 2023 and January 1, 2024	36,591	50,271	741	87,603
Provided for the year	16,573	11,808	1,008	29,389
Disposals — written back	(2,171)	–	–	(2,171)
As at December 31, 2024 and January 1, 2025	50,993	62,079	1,749	114,821
Provided for the year	18,889	12,751	533	32,173
Disposals — written back	(8)	(67)	–	(75)

	Patent	Software	Royalties	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025 and January 1, 2026	69,874	74,763	2,282	146,919
Provided for the period	9,242	3,245	907	13,394
Exchange difference	(21,969)	–	–	(21,969)
As at March 31, 2026.	57,147	78,008	3,189	138,344
Net book value				
As at December 31, 2023	75,256	77,334	11,865	164,455
As at December 31, 2024	84,598	83,958	3,730	172,286
As at December 31, 2025	108,285	90,494	3,197	201,976
As at March 31, 2026	213,725	87,977	17,774	319,476

	Patent	Software	Total
	RMB'000	*RMB'000*	*RMB'000*
Company			
Cost			
As at January 1, 2023	46,278	50,907	97,185
Additions	–	1,138	1,138
Additions — Transfer from R&D	2,418	–	2,418
Disposals	(108)	–	(108)
As at December 31, 2023 and January 1, 2024	48,588	52,045	100,633
Additions	1,109	3,798	4,907
Disposals	(3,859)	–	(3,859)
As at December 31, 2024 and January 1, 2025	45,838	55,843	101,681
Additions	2,499	2,679	5,178
Disposals	(31)	–	(31)
As at December 31, 2025 and January 1, 2026	48,306	58,522	106,828
Additions	346	598	944
As at March 31, 2026.	48,652	59,120	107,772
Amortisation			
As at January 1, 2023	17,025	27,264	44,289
Provided for the year	5,068	4,495	9,563
Disposals	(49)	–	(49)
As at December 31, 2023 and January 1, 2024	22,044	31,759	53,803
Provided for the year	5,141	3,637	8,778
Disposals	(2,131)	–	(2,131)
As at December 31, 2024 and January 1, 2025	25,054	35,396	60,450
Provided for the year	4,924	3,846	8,770
Disposals	(13)	–	(13)
As at December 31, 2025 and January 1, 2026	29,965	39,242	69,207
Provided for the period.	1,247	1,007	2,254
As at March 31, 2026.	31,212	40,249	71,461
Net book value			
As at December 31, 2023	26,544	20,286	46,830
As at December 31, 2024	20,784	20,447	41,231
As at December 31, 2025	18,341	19,280	37,621
As at March 31, 2026	17,440	18,871	36,311

22. RIGHT-OF-USE ASSETS

Details of the right-of-use assets recognised and movements during the years:

Group

	Land use rights	Property and buildings	Transportation vehicle	Machinery	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Costs					
As at January 1, 2023	319,898	88,085	76	2,415	410,474
Additions	43,775	34,112	504	5,352	83,743
Acquisition through business combinations *(Note 39)*	–	3,527	–	–	3,527
Disposals	–	(24,830)	(76)	–	(24,906)
As at December 31, 2023 and January 1, 2024	363,673	100,894	504	7,767	472,838
Additions	207,190	15,156	1,325	–	223,671
Acquisition through business combinations *(Note 39)*	–	357	–	–	357
Disposals	–	(25,782)	–	–	(25,782)
As at December 31, 2024 and January 1, 2025	570,863	90,625	1,829	7,767	671,084
Additions	324,811	37,608	2,622	–	365,041
Acquisition through business combinations *(Note 39)*	–	3,464	–	–	3,464
Disposals	–	(61,968)	–	(154)	(62,122)
As at December 31, 2025 and January 1, 2026	895,674	69,729	4,451	7,613	977,467
Additions	35,520	25,107	1,678	–	62,305
Acquired through business combinations *(Note 39)*	10,828	–	–	–	10,828
Disposals	–	(13,859)	(3,955)	–	(17,814)
As at March 31, 2026.	942,022	80,977	2,174	7,613	1,032,786
Depreciation					
As at January 1, 2023	38,173	26,063	75	210	64,521
Provided for the year	8,108	32,926	86	746	41,866
Eliminated on disposals	–	(14,178)	(75)	–	(14,253)
As at December 31, 2023 and January 1, 2024	46,281	44,811	86	956	92,134
Provided for the year	10,890	28,740	459	1,594	41,683
Eliminated on disposals	–	(22,852)	–	–	(22,852)
As at December 31, 2024 and January 1, 2025	57,171	50,699	545	2,550	110,965
Provided for the year	19,474	22,350	855	1,529	44,208
Eliminated on disposals	–	(43,203)	–	(96)	(43,299)
As at December 31, 2025 and January 1, 2026	76,645	29,846	1,400	3,983	111,874
Provided for the period.	5,389	5,602	167	379	11,537
Eliminated on disposals	–	(5,068)	(486)	–	(5,554)
As at March 31, 2026.	82,034	30,380	1,081	4,362	117,857

	Land use rights	Property and buildings	Transportation vehicle	Machinery	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amounts					
As at December 31, 2023	317,392	56,083	418	6,811	380,704
As at December 31, 2024	513,692	39,926	1,284	5,217	560,119
As at December 31, 2025	819,029	39,883	3,051	3,630	865,593
As at March 31, 2026...............	859,988	50,597	1,093	3,251	914,929

Company

	Land use rights
	RMB'000
Costs	
As at January 1, 2023, December 31, 2023, January 1, 2024, December 31, 2024 and January 1, 2025	116,293
Additions	293,581
As at December 31, 2025, January 1, 2026 and March 31, 2026	409,874
Depreciation	
As at January 1, 2023	17,432
Provided for the year	2,327
As at December 31, 2023 and January 1, 2024	19,759
Provided for the year	2,692
As at December 31, 2024 and January 1, 2025	22,451
Provided for the year	8,808
As at December 31, 2025 and January 1, 2026	31,259
Provided for the period.	2,507
As at March 31, 2026	33,766
Carrying amounts	
As at December 31, 2023	96,534
As at December 31, 2024	93,842
As at December 31, 2025	378,615
As at March 31, 2026	376,108

As at December 31, 2023, 2024, 2025 and March 31, 2026, the Group leases various office premises, machinery and transportation vehicle for its operations. Lease contracts are entered into for fixed term of ranging from 1 year to 8 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 year, the Group applies the definition of a contract and determines the year for which the contract is enforceable. The land use rights of the Group and the Company are located in the Chinese Mainland of the PRC on the lease of 50 years.

Restrictions or covenants on lease

Lease liabilities of approximately RMB64,451,000, RMB48,039,000, RMB48,346,000 and RMB57,886,000 are recognised with related right-of-use assets of approximately RMB63,312,000, RMB46,427,000, RMB46,564,000 and RMB54,941,000 as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

23. GOODWILL

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Cost				
At the beginning of the year/period	125,647	267,501	298,079	362,874
Acquisition of subsidiaries	141,854	30,578	64,795	104,495
At the end of the year/period	267,501	298,079	362,874	467,369
Impairment				
At the beginning of the year/period	35,698	35,698	35,698	35,962
Impairment loss recognised	–	–	264	–
At the end of the year/period	35,698	35,698	35,962	35,962
Carrying value				
At the end of the year/period	231,803	262,381	326,912	431,407

Goodwill acquired through business combinations is allocated to the following CGUs for impairment testing:

- 西安青松光電技術有限公司 Xi'an Qingsong Optoelectronics Technology Co., Ltd. ("**Xian Qingsong**") CGU
- 蘇州源控電子科技有限公司 Suzhou Yuankong Electronic Technology Co., Ltd. ("**Suzhou Yuankong**") CGU
- 深圳市掌鋭電子有限公司 Shenzhen Zhangrui Electronics Co., Ltd. ("**Shenzhen Zhangrui**") CGU
- 廣州市智遠物業管理有限公司 Guangzhou Zhiyuan Property Management Co., Ltd. ("**Guangzhou Zhiyuan**") CGU
- 上海綺音科技有限公司 Shanghai Qiyin Technology Co., Ltd. ("**Shanghai Qiyin**") CGU
- Conference line business CGU
- 武漢曼瑞電子科技有限公司 Wuhan Manrui Electronic Technology Co., Ltd. ("**Wuhan Manrui**") CGU
- Infrared and Optical Touchscreen ("**IOT**") CGU *(Note)*
- 湖南貝特新能源科技有限公司 Hunan Beite New Energy Technology Co., Ltd. ("**Hunan Beite**") CGU
- Flat Frog Laboratories AB ("**Flat Frog**") CGU
- 廣州視享科技有限公司 Guangzhou Shixiang Technology Co., Ltd. ("**Shixiang**") CGU

Note: The IOT CGU is the combination of the goodwill arising from the acquisition of Infrared and Optical Touchscreen Business *(Note 39(c)(ii))* and Guangzhou Zhongyuan Intelligent Technology Co., Ltd. ("**Guangzhou Zhongyuan**") *(Note 39(c)(iii))* into a single CGU, as the acquired businesses have been fully integrated at which the goodwill is monitored for internal management purposes.

In addition to goodwill, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are included in the respective CGUs for the purpose of impairment assessment.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Xian Qingsong CGU	89,613	89,613	89,613	89,613
Suzhou Yuankong CGU	336	336	336	336
Shenzhen Zhangrui CGU *(Note 39)*	141,590	141,590	141,590	141,590
Guangzhou Zhiyuan CGU *(Note 39)*	264	264	–	–
Shanghai Qiyin CGU *(Note 39)*	–	9,529	9,529	9,529
Conference line business CGU *(Note 39)*	–	21,049	21,049	21,049
Wuhan Manrui CGU *(Note 39)*	–	–	3,891	3,891
IOT CGU *(Note 39)*	–	–	60,904	60,904
Hunan Beite CGU *(Note 39)*	–	–	–	36,320
Flat Frog CGU *(Note 39)*	–	–	–	63,264
Shixiang CGU *(Note 39)*	–	–	–	4,911
	231,803	262,381	326,912	431,407

The recoverable amount of the above CGUs have been determined based on value-in-use calculations using cash flow projections.

As of March 31, 2026, the management is not aware of any significant adverse changes on the above CGUs that indicates the carrying amount of the cash-generating unit exceeds its recoverable amount. As a result, no impairment assessment as of March 31, 2026 was performed for these CGUs.

Assumptions were used in the value-in-use calculations of the above CGUs as at December 31, 2023, 2024, and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

The cash flow projections were based on financial budgets covering a period approved by management as follows:

Xian Qingsong CGU	5 years
Suzhou Yuankong CGU	5 years
Shenzhen Zhangrui CGU	5 years
Guangzhou Zhiyuan CGU	5 years
Shanghai Qiyin CGU	5 years
Conference line business CGU	5 years
Wuhan Manrui CGU	5 years
IOT CGU	5 years

The discount rates applied to the cash flow projections are as follows:

	As at December 31,		
	2023	2024	2025
	%	%	%
Xian Qingsong CGU	11.24	13.39	15.02
Suzhou Yuankong CGU	15.59	15.59	15.59
Shenzhen Zhangrui CGU	11.07	12.08	11.73
Guangzhou Zhiyuan CGU	10.00	10.00	10.00
Shanghai Qiyin CGU	N/A	13.80	16.42
Conference line business CGU	N/A	12.45	14.51
Wuhan Manrui CGU	N/A	N/A	14.79
IOT CGU	N/A	N/A	11.86

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

The revenue growth rates applied to the cash flow projections are as follows:

	As at December 31,		
	2023	2024	2025
	%	%	%
Xian Qingsong CGU	0.94~13.96	3.74~5.16	0.83–4.39
Suzhou Yuankong CGU	1.12~5.08	1.12~1.77	1.12–1.73
Shenzhen Zhangrui CGU	4.91~35.72	3.31~28.02	4.70–31.09
Guangzhou Zhiyuan CGU	1.50~70.00	1.50~3.00	1.00
Shanghai Qiyin CGU	N/A	6.07~617.31	7.68–656.10
Conference line business CGU	N/A	5.00~44.39	3.09–79.10
Wuhan Manrui CGU	N/A	N/A	5.00–30.00
IOT CGU	N/A	N/A	0.58–19.70

Based on the above, during the year ended December 31, 2025, the management has determined that impairment losses of approximately RMB264,000 in relation to goodwill allocated to Guangzhou Zhiyuan CGU as the recoverable amount of the CGU is less than its carrying amount. The estimated recoverable amount of the CGU is determined based on a value-in-use calculation using cash flow projections based on financial forecasts covering a five-year period approved by management. The management assessed that the recoverable amount of Guangzhou Zhiyuan CGU was insignificant and therefore fully impaired as at December 31, 2025.

Impairment review on the goodwill of the Group has been conducted by management as at December 31, 2023, 2024, and 2025 according to IAS 36 "Impairment of assets". The headroom measured by the excess of the recoverable amount over the carrying amount of the above CGUs as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Xian Qingsong CGU	5,155	9,571	74,256
Suzhou Yuankong CGU	159,687	172,434	196,967
Shenzhen Zhangrui CGU	13,170	12,995	43,030
Guangzhou Zhiyuan CGU	56,421	75,837	–
Shanghai Qiyin CGU	N/A	2,071	6,914
Conference line business CGU	N/A	13,867	1,643
Wuhan Manrui CGU	N/A	N/A	3,381
IOT CGU	N/A	N/A	94,013

The Group performed the sensitivity analysis based on the assumption that the pre-tax discount rate and the compound growth rate of revenue has been changed. Had the estimated key assumption during the forecast period been changed as below, the headroom would have decreased to the following:

Revenue growth rate decrease by 1%

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Xian Qingsong CGU	155	7,571	73,256
Suzhou Yuankong CGU	154,269	172,343	195,952
Shenzhen Zhangrui CGU	8,170	6,995	31,030
Guangzhou Zhiyuan CGU	56,260	75,767	–
Shanghai Qiyin CGU	N/A	2,071	2,914
Conference line business CGU	N/A	13,074	1,233
Wuhan Manrui CGU	N/A	N/A	2,381
IOT CGU	N/A	N/A	92,013

Discount rate increases by 1%

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Xian Qingsong CGU	3,155	8,571	73,256
Suzhou Yuankong CGU	160,641	172,147	194,740
Shenzhen Zhangrui CGU	7,170	6,995	36,030
Guangzhou Zhiyuan CGU	56,426	75,636	–
Shanghai Qiyin CGU	N/A	2,071	5,914
Conference line business CGU	N/A	13,074	263
Wuhan Manrui CGU	N/A	N/A	3,341
IOT CGU	N/A	N/A	92,013

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

24. DEFERRED TAXATION

Group

The following is a summary of the deferred tax balances of the Group for financial reporting purposes:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	425,324	456,087	497,374	536,642
Deferred tax liabilities	(42,281)	(24,497)	(24,810)	(41,006)
	383,043	431,590	472,564	495,636

The followings are the major deferred tax assets and liabilities recognised and movements during the Track Record Period:

	Unused tax losses	Provisions	Impairment allowance	Share based payment	Fair value adjustments of financial assets at FVTPL	Change in fair value through other comprehensive income	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	177,015	49,202	35,314	32,447	(11,456)	(8,628)	52,664	326,558
Credited /(charged) to profit or loss	71,062	(966)	(7,802)	(13,880)	(7,035)	–	14,589	55,968
Charged to other comprehensive income	–	–	–	–	–	(253)	–	(253)
Exchange difference	–	–	–	–	–	158	612	770
As at December 31, 2023 and January 1, 2024	248,077	48,236	27,512	18,567	(18,491)	(8,723)	67,865	383,043
Credited /(charged) to profit or loss	40,629	(11,142)	2,247	(836)	(5,162)	–	22,930	48,666
Credited to other comprehensive income	–	–	–	–	–	318	–	318
Exchange difference	–	–	–	–	–	(469)	32	(437)
As at December 31, 2024 and January 1, 2025	288,706	37,094	29,759	17,731	(23,653)	(8,874)	90,827	431,590
Credited /(charged) to profit or loss	48,343	(2,603)	4,923	(10,079)	3,236	–	(3,314)	40,506
Charged to other comprehensive income	–	–	–	–	–	(824)	–	(824)
Acquisition through business combination *(Note 39)*	3,538	–	225	–	–	–	(4,690)	(927)
Exchange difference	–	–	–	–	–	252	1,967	2,219

	Unused tax losses	Provisions	Impairment allowance	Share based payment	Fair value adjustments of financial assets at FVTPL	Change in fair value through other comprehensive income	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025 and January 1, 2026	340,587	34,491	34,907	7,652	(20,417)	(9,446)	84,790	472,564
Credited /(charged) to profit or loss	1,786	(4,821)	4,801	1,220	(853)	–	19,187	21,320
Charged to other comprehensive income.	–	–	–	–	–	1,340	–	1,340
Acquisition through business combination *(Note 39)*	15,852	472	2,227	–	–	–	(17,815)	736
Exchange difference	–	–	–	–	–	229	(553)	(324)
As at March 31, 2026	358,225	30,142	41,935	8,872	(21,270)	(7,877)	85,609	495,636

Note:

As at December 31, 2023, 2024, 2025 and March 31, 2026, the Group had unused tax losses of approximately RMB215,015,000, RMB271,463,000, RMB260,186,000 and RMB544,829,000, respectively, available to offset against future profits, and had not been recognised as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively, due to the unpredictability of future profit streams.

Company

The following is a summary of the deferred tax balances of the Group for financial reporting purposes:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	71,099	7,596	19,151	24,511

The followings are the major deferred tax assets and liabilities recognised and movements during the Track Record Period:

	Unused tax losses	Provisions	Impairment allowance	Share based payment	Fair value adjustments of financial assets at FVTPL	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	62,349	462	5,229	1,639	(3,802)	8,279	74,156
(Charged)/credited to profit or loss	(7,885)	376	(4,861)	318	(1,202)	10,197	(3,057)
As at December 31, 2023 and January 1, 2024	54,464	838	368	1,957	(5,004)	18,476	71,099
(Charged)/credited to profit or loss	(47,143)	(559)	528	(414)	(3,066)	(12,849)	(63,503)
As at December 31, 2024 and January 1, 2025	7,321	279	896	1,543	(8,070)	5,627	7,596
Credited/(charged) to profit or loss	13,513	(176)	(134)	163	4,425	(6,236)	11,555
As at December 31, 2025 and January 1, 2026	20,834	103	762	1,706	(3,645)	(609)	19,151
Credited/(charged) to profit or loss	11,689	(10)	13	(532)	(1,846)	(3,954)	5,360
As at March 31, 2026	32,523	93	775	1,174	(5,491)	(4,563)	24,511

25. FINANCIAL ASSETS AT FVTOCI, FINANCIAL ASSETS AT FVTPL AND DERIVATIVE FINANCIAL INSTRUMENTS

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Financial assets				
Non-current assets				
Financial assets at FVTOCI				
– Unlisted equity investments	72,490	71,908	73,460	63,788
Financial assets at FVTPL				
– Unlisted equity investments	228,696	236,488	242,726	316,823
– Structured deposits *(Note (i))*	–	–	200,000	201,044
	301,186	308,396	516,186	581,655
Current assets				
Financial assets at FVTPL				
– Structured deposits *(Note (i))*	794,114	310,073	1,569,635	934,703
– Derivative financial instruments *(Note (ii))*	166	22,991	12,919	10,433
	794,280	333,064	1,582,554	945,136
	1,095,466	641,460	2,098,740	1,526,791

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities				
Current liabilities				
Derivative financial instruments *(Note (ii))*	3,324	17,062	1,799	4,402

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Financial assets				
Non-current assets				
Financial assets at FVTOCI				
– Unlisted equity investments	2,504	2,631	2,587	2,515
Financial assets at FVTPL				
– Unlisted equity investments	120,016	116,967	123,194	156,367
– Structured deposits *(Note (i))*	–	–	200,000	201,044
	122,520	119,598	325,781	359,926
Current assets				
Financial assets at FVTPL				
– Structured deposits *(Note (i))*	–	–	501,623	302,622
	–	–	501,623	302,622
	122,520	119,598	827,404	662,548

Notes:

(i) Structured deposits

The Group entered into series of structured contracts with banks and other financial institutions in the PRC. The investments are yield enhancement deposits with expected but not guaranteed rates of return. The expected rates of return ranged from 1.5% to 3.7%, 0.5% to 3.35%, 0.1% to 6.5% and 1.0% to 6.7%, per annum for the years ended December 31, 2023, 2024, 2025 and March 31, 2026, respectively, which were determined by reference to the returns of the underlying investments. The directors of the Company considered the structured deposits shall be classified as financial assets at FVTPL and the amount paid for the structured deposits approximates its fair value at the end of each reporting period.

(ii) Derivative financial instruments

The nominal amounts and the fair values of the derivative financial instruments are set out below:

		December 31, 2023	
		Fair value	
	Notional amount	Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Derivatives under hedge accounting:			
Cash flow hedge — foreign currency forwards	67,063	–	(3,324)
Derivatives not under hedge accounting:			
Foreign currency forwards	5,550	5	–
Foreign currency swap	205,870	161	–
	278,483	166	(3,324)

		December 31, 2024	
		Fair value	
	Notional amount	Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Derivatives not under hedge accounting:			
Foreign currency forwards	805,077	10,574	(15,182)
Foreign currency swap	394,867	12,417	(1,880)
	1,199,944	22,991	(17,062)

		December 31, 2025	
		Fair value	
	Notional amount	Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Derivatives not under hedge accounting:			
Foreign currency forwards	740,246	9,948	–
Foreign currency swap	532,712	2,971	(1,799)
	1,272,958	12,919	(1,799)

		March 31, 2026	
		Fair value	
	Notional amount	Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Derivatives not under hedge accounting:			
Foreign currency forwards	565,373	8,833	–
Foreign currency swap	261,022	1,600	(4,402)
	826,395	10,433	(4,402)

The fair values of foreign currency forwards and foreign currency swap as shown above are determined with reference to market-to-market values.

Hedge accounting has been applied for foreign currency forwards that are assessed by the Group to be highly effective hedges.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of foreign currency forwards contracts with the terms of time deposit contract (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the time deposit) is determined to be 1:1. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the intra-group balances, borrowings and the hedging instruments;
- Different interest rate curves applied to discount the hedged items and hedging instruments; and
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

Group

	Outstanding foreign currency forwards contracts and foreign currency swap contracts	Average strike rate	Foreign currency	Foreign currency	Notional value	Assets at fair value	Liabilities at fair value
			US$'000	*HKD'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023	**Buy HKD**						
	Less than 12 months	0.9095	–	232,475	211,420	16.6	–
	Sell US$						
	Less than 12 months	6.7063	10,000	–	67,063	–	(3,324)
As at December 31, 2024	**Buy US$**						
	Less than 12 months	6.9461	78,700	–	546,662	22,572	–
	Over 12 months	7.0297	6,000	–	42,178	419	–
	Sell US$						
	Less than 12 months	7.0485	86,700	–	611,104	–	(17,062)
As at December 31, 2025	**Buy US$**						
	Less than 12 months	7.0482	48,500	–	341,839	57	(1,799)
	Buy HKD						
	Less than 12 months	0.9101	–	308,926	281,152	432	–
	Over 12 months	0.9115	–	100,249	91,374	16	–
	Sell US$						
	Less than 12 months	7.1158	78,500	–	558,593	12,414	–
As at March 31, 2026.	**Buy US$**						
	Less than 12 months	7.0571	27,000	–	190,542	–	(4,402)
	Buy HKD						
	Less than 12 months	0.9104	–	409,217	372,565	2,196	–
	Sell US$						
	Less than 12 months	7.1159	37,000	–	263,288	8,237	–

Note: For the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, the gains/(losses) under derivative financial instruments of approximately RMB42,000, RMB5,824,000, RMB5,191,000 and RMB7,764,000 (unaudited) and RMB(5,088,000), respectively, was recognised in other gains and losses, net.

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31,			As at March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Trade receivables				
– Third parties	311,601	435,767	574,367	655,982
– Related parties *(Note (i))*	9,807	12,548	9,386	12,157
	321,408	448,315	583,753	668,139
Less: loss allowance for trade receivables	(25,569)	(28,208)	(32,386)	(43,572)
Sub-total	295,839	420,107	551,367	624,567
Less: current portion	(295,839)	(420,107)	(547,373)	(614,511)
Non-current portion	–	–	3,994	10,056
Bills receivables				
– Bank	145,178	61,825	138,628	56,080
	145,178	61,825	138,628	56,080
Less: loss allowance for bill receivables	–	–	–	–
Sub-total	145,178	61,825	138,628	56,080
Other receivables				
– Third parties *(Note (ii))*	442,295	521,903	556,771	643,206
– Related parties *(Note (i))*	24,205	–	1,018	–
	465,500	521,903	557,789	643,206
Less: loss allowance for other receivables	(12,537)	(15,610)	(15,937)	(15,819)
Sub-total	452,963	506,293	541,852	627,387
Total trade, bills and other receivables	893,980	988,225	1,231,847	1,308,034
Less: current portion	(893,980)	(988,225)	(1,227,853)	(1,297,978)
Non-current portion	–	–	3,994	10,056
Prepayments *(Note (iii))*				
– Current portion	72,890	58,908	278,784	400,041
– Non-current portion	524,741	330,715	35,509	103,480
Sub-total	597,631	389,623	314,293	503,521

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Trade receivables				
– Third parties	–	83	31	63
– Related parties	–	242	390	744
	–	325	421	807
Less: loss allowance for trade receivables	–	(16)	(21)	(40)
Sub-total	–	309	400	767
Bills receivables				
– Bank	–	21,335	–	–
	–	21,335	–	–
Less: loss allowance for bill receivables	–	–	–	–
Sub-total	–	21,335	–	–
Other receivables				
– Third parties	13,356	14,070	36,405	43,430
– Related parties	24,205	–	143	–
	37,561	14,070	36,548	43,430
Less: loss allowance for other receivables	(1,471)	(1,307)	(1,191)	(1,196)
Sub-total	36,090	12,763	35,357	42,234
Total trade, bills and other receivables	36,090	34,407	35,757	43,001
Prepayments *(Note (iii))*				
– Current portion	58	–	21,134	23,267
– Non-current portion	288,454	300,226	13	26
Sub-total	288,512	300,226	21,147	23,293

Notes:

(i) Details of the trade and other receivables due from related parties are set out in Note 46.

(ii) Other receivables from third parties mainly consist of value-added input tax credit.

(iii) Prepayments mainly represent the amounts paid for acquisition of property, plant and equipment, construction in progress and [**REDACTED**] expenses.

The Group generally allows a credit period of generally 90 days to its customers. The following is aging analysis of trade receivables (net of allowance for impairment losses), presented based on the invoice dates, at the end of each financial period during the Track Record Period:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Group				
Within 1 year	309,828	440,249	577,337	655,004
1 to 2 years	1,192	2,061	3,348	2,492
2 to 3 years	613	23	141	739
Over 3 years	9,775	5,982	2,927	9,904
	321,408	448,315	583,753	668,139
Less: loss allowance for trade receivables	(25,569)	(28,208)	(32,386)	(43,572)
	295,839	420,107	551,367	624,567

Movements in lifetime ECL that have been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2026:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of year/period	24,983	25,569	28,208	32,386
(Reversed)/provided	(3,815)	2,828	4,364	(779)
Acquired through business combination	4,509	–	131	12,086
Written-off of recognised impairment loss	(108)	(189)	(317)	(121)
At the end of year/period	25,569	28,208	32,386	43,572

The Company generally allows a credit period of generally 90 days to its customers. The following is aging analysis of trade receivables (net of allowance for impairment losses), presented based on the invoice dates, at the end of each financial period during the Track Record Period:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Company				
Within 1 year	–	325	421	807
	–	325	421	807
Less: loss allowance for trade receivables	–	(16)	(21)	(40)
	–	309	400	767

Movement in lifetime ECL that has been recognised for trade receivables of the Company in accordance with the simplified approach set out in IFRS 9 for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2026:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of year/period	4	–	16	21
(Reversed)/provided	(4)	16	5	19
At the end of year/period	–	16	21	40

27. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS, CERTIFICATES OF DEPOSITS HELD AND TIME DEPOSITS

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Non-current asset				
Time deposits with original maturity over one year *(Note (i))*	504,748	3,301,379	2,663,707	2,681,060
Certificates of deposits held *(Note (ii))*	2,012,314	3,121,499	2,829,028	2,783,223
	2,517,062	6,422,878	5,492,735	5,464,283
Current assets				
Time deposits with original maturity within one year *(Note (i))*	4,206,407	5,035	845,309	785,830
Cash and bank balances *(Note (iii))*	4,681,386	4,889,691	2,522,991	2,918,829
Restricted bank deposits *(Note (iv))*	36,291	14,385	5,647	5,216
Certificates of deposits held *(Note (ii))*	305,915	588,292	2,181,854	2,217,353
	9,229,999	5,497,403	5,555,801	5,927,228
	11,747,061	11,920,281	11,048,536	11,391,511

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Non-current asset				
Time deposits with original maturity over one year *(Note (i))*	–	454,777	467,501	470,639
Certificates of deposits held *(Note (ii))*	150,000	401,791	770,025	1,301,494
	150,000	856,568	1,237,526	1,772,133
Current assets				
Time deposits with original maturity within one year *(Note (i))*	407,513	20	–	–
Cash and bank balances *(Note (iii))*	501,802	2,385,506	670,476	1,511,886
Restricted bank deposits *(Note (iv))*	2,940	2,940	3,010	3,011
Certificates of deposits held *(Note (ii))*	–	176,817	130,009	656,755
	912,255	2,565,283	803,495	2,171,652
	1,062,255	3,421,851	2,041,021	3,943,785

Notes:

(i) As at December 31, 2023, 2024, 2025 and March 31, 2026, time deposits represent fixed deposits from the date of acquisition which carried interest at prevailing market rates ranging from 1.45% to 6.02%, 2.40% to 3.20%, 2.40% to 3.20% and 1.90% to 3.20%, respectively.

(ii) As at December 31, 2023, 2024, 2025 and March 31, 2026, the certificates of deposits are issued by the banks (or financial institutions) in the PRC with maturity from 1 to 35 months, 2 to 36 months, 1 to 29 months and 1 to 30 months, respectively, which carried interest at prevailing market rates ranging from 2.65% to 3.50%, 2.35% to 3.75%, 2.15% to 3.50% and 1.90% to 3.50%, respectively. The Company recognised the certificates of deposits held as financial assets at amortised cost during the Track Record Period. The directors of the Company considered the credit risk of these certificates of deposits held are very low and the impairment allowance is minimal.

(iii) At the end of each reporting period, cash and bank balances of the Group comprised of bank balances and cash held. Bank balances carried interest at prevailing market rates ranging from 1.49% to 3.61%, 0.60% to 3.61%, 0.05% to 3.60% and 0.10% to 3.60% per annum as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively.

(iv) During the Track Record Period, the restricted bank deposits mainly consist of bank acceptance bill deposits, letter of credit deposits and guarantee deposits.

28. INVENTORIES

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Raw materials	1,264,595	1,192,395	3,203,941	5,015,323
Work in progress	129,686	180,955	200,473	305,471
Finished goods	987,719	1,093,250	1,353,687	1,383,296
Less: provision for inventory impairment	(143,681)	(151,796)	(170,779)	(207,289)
Total	2,238,319	2,314,804	4,587,322	6,496,801

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Raw materials	–	3,092	215,479	238,643
Work in progress	–	73,321	5,314	11,332
Finished goods	–	50,302	41,447	57,559
Less: provision for inventory impairment	–	(2,259)	(3,869)	(3,930)
Total	–	124,456	258,371	303,604

29. TRADE, BILLS AND OTHER PAYABLES

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Trade payables				
– Third parties	2,955,688	2,893,321	4,384,824	4,828,048
– Related parties *(Note (i))*	11,162	16,257	26,208	22,672
	2,966,850	2,909,578	4,411,032	4,850,720
Bills payable				
– Third parties	257,009	137,338	335,526	388,837
Other payables				
– Salary and bonus payables	500,133	477,358	455,810	300,756
– Interest payables	1,348	914	431	1,045
– Other taxes payable	84,700	165,792	165,734	204,636
– Deposits and other received	55,106	81,394	84,428	108,208
– Accrual for property, plant and equipment	402,825	492,042	333,408	323,445
– Accrued expenses *(Note (ii))*	197,780	186,974	248,385	163,373
– Accrual for repurchase of restricted shares	159,809	110,298	73,113	73,113
– Dividend payables	–	–	–	944
	1,401,701	1,514,772	1,361,309	1,175,520
Total trade, bills and other payables	4,625,560	4,561,688	6,107,867	6,415,077
Analysis into:				
Current portion	4,625,303	4,561,688	6,107,867	6,415,077
Non-current portion	257	–	–	–
	4,625,560	4,561,688	6,107,867	6,415,077

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Trade payables				
– Third parties	43,360	50,903	212,701	123,358
– Related parties	–	–	326	314
	43,360	50,903	213,027	123,672
Bills payable				
– Third parties	320,299	1,230,000	853,220	1,053,148
Other payables				
– Salary and bonus payables	26,410	24,906	35,070	17,327
– Interest payables	83	46	149	363
– Other taxes payable	4,452	16,454	7,572	14,558
– Accrued expenses	40,467	83,589	114,915	116,729
– Repurchase of restricted shares accrual	159,809	110,298	73,113	72,876
	231,221	235,293	230,819	221,853
Total trade, bills and other payables	594,880	1,516,196	1,297,066	1,398,673
Analysis into:				
Current portion	594,880	1,516,196	1,297,066	1,398,673
Non-current portion	–	–	–	–
	594,880	1,516,196	1,297,066	1,398,673

Notes:

(i) Details of the trade payables due to related parties are set out in Note 46.

(ii) Details of the accrued expenses due to related parties are set out in Note 46.

Payment terms with suppliers are mainly on credit ranging from 30 to 60 days from invoice date. The following is an aging analysis of trade payables presented based on transaction date at the end of each of the reporting year:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Within 1 year	2,963,369	2,890,399	4,372,259	4,804,021
Over 1 year	3,481	19,179	38,773	46,699
Total	2,966,850	2,909,578	4,411,032	4,850,720

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Within 1 year	–	50,903	213,027	123,672
Over 1 year	43,360	–	–	–
Total	43,360	50,903	213,027	123,672

30. CONTRACT LIABILITIES

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Non-current portion	53,358	101,490	110,980	110,170
Current portion	903,487	1,110,454	1,397,439	1,886,316
Total	956,845	1,211,944	1,508,419	1,996,486

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Non-current portion	7,252	6,606	–	–
Current portion	22,274	44,164	39,566	60,112
Total	29,526	50,770	39,566	60,112

Changes in contract liabilities primarily relate to the Group's and the Company's performance of services under the contracts. Revenue of approximately RMB981,930,000, RMB903,487,000, RMB1,110,454,000 and RMB1,051,634,000 (unaudited) and RMB1,319,609,000 of the Group were recognised for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026 that were included in the contract liabilities at the beginning of the relevant years, respectively. Revenue of approximately RMB59,018,000, RMB22,274,000, RMB44,164,000, RMB43,272,000 (unaudited) and RMB30,026,000 of the Company were recognised for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026 that were included in the contract liabilities at the beginning of the relevant years, respectively.

31. BORROWINGS

Group

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current portion				
Bank borrowings, secured *(Note (i))*	–	–	–	13,500
Bank borrowings, unsecured *(Note (ii))*	2,646,600	2,710,171	3,923,130	5,182,460
	2,646,600	2,710,171	3,923,130	5,195,960
Non-current portion				
Bank borrowings, unsecured *(Note (ii))*	203,171	564,033	235,009	276,411
Total borrowings	2,849,771	3,274,204	4,158,139	5,472,371

Total current and non-current borrowings were scheduled to repay as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
On demand or within one year	2,646,600	2,710,171	3,923,130	5,195,960
More than one year, but not exceeding two years	203,171	500,770	34,955	40,521
More than two years, but not exceeding five years	–	51,763	117,708	133,350
Over five years	–	11,500	82,346	102,540
	2,849,771	3,274,204	4,158,139	5,472,371

All of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants in bank loans. Information about the covenant related to financial metrics for bank loans which classified as non-current liabilities at the end of the Reporting Period are set out below:

Loans	Carrying amount December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026	Covenants	Timing to comply with the covenant(s)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*		
Bank borrowings, unsecured	–	223,230	–	–	(i) The Group's Debt-to-Asset ratio shall not exceed 50%; (ii) The borrower's Debt-to-Asset ratio shall not exceed 70%; and (iii) Net profit for the year and net operating cash inflow for the year for both of the Group and the borrower	Annually
Bank borrowings, unsecured	–	–	–	399,000	The borrower's Debt-to-Asset ratio shall not exceed 90%	Semi-annually
Bank borrowings, unsecured	–	–	–	192,395	Net profit	Quarterly

Company

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current portion				
Bank borrowings, unsecured	100,000	–	–	50,000
Non-current portion				
Bank borrowings, unsecured	–	63,263	235,009	276,411
Total borrowings	100,000	63,263	235,009	326,411

Total current and non-current borrowings were scheduled to repay as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
On demand or within one year	100,000	–	–	50,000
More than one year, but not exceeding two years	–	–	34,955	40,521
More than two years, but not exceeding five years	–	51,763	117,708	133,350
Over five years	–	11,500	82,346	102,540
	100,000	63,263	235,009	326,411

The carrying amounts of the Group's and the Company's current interest-bearing bank borrowing approximate to their fair values.

Notes:

(i) The bank borrowing amounting to RMB13,500,000 as at March 31, 2026 were secured by certain property, plant and equipment.

(ii) As at December 31, 2023, 2024, 2025 and March 31, 2026, the Group had banking facilities to the extent of approximately RMB9,540,000,000, RMB11,483,000,000, RMB14,643,000,000 and RMB15,153,000,000, respectively. The aforesaid bank loans outstanding as at December 31, 2023, 2024, 2025 and March 31, 2026 were approximately RMB2,849,771,000, RMB3,274,204,000, RMB4,158,139,000 and RMB5,472,371,000, respectively.

(iii) The bank borrowing amounting to RMB39,950,000 as at March 31, 2026 were guaranteed by a director of one of a subsidiary of the Company.

32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's and the Company's lease liabilities at the end of each reporting period:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Within one year	28,315	22,610	20,606	21,991
Within a period of more than one year but within five years	41,553	27,879	30,557	38,835
Total lease payments	69,868	50,489	51,163	60,826
Interest	(5,417)	(2,450)	(2,817)	(2,940)
	64,451	48,039	48,346	57,886
Less: Amounts due for settlement within 12 months shown under current liabilities	(24,813)	(21,674)	(19,396)	(21,524)
Amount due for settlement after 12 months shown under non-current liabilities	39,638	26,365	28,950	36,362

33. DEFERRED INCOME

Group

	Assets related	Income related	Total
	RMB'000	*RMB'000*	*RMB'000*
Non-current:			
As at January 1, 2023	86,460	–	86,460
Additions	13,824	9,049	22,873
Release to profit or loss *(Note 8)*	(11,187)	–	(11,187)
As at December 31, 2023 and January 1, 2024	89,097	9,049	98,146
Additions	20,783	18,166	38,949
Release to profit or loss *(Note 8)*	(7,082)	(2,920)	(10,002)
As at December 31, 2024 and January 1, 2025	102,798	24,295	127,093
Additions	33,052	2,871	35,923
Release to profit or loss *(Note 8)*	(10,920)	(4,063)	(14,983)
As at December 31, 2025 and January 1, 2026	124,930	23,103	148,033
Additions	131	1,600	1,731
Acquisition through business combinations *(Note 39)*	1,000	–	1,000
Release to profit or loss *(Note 8)*	(3,455)	(1,021)	(4,476)
As at March 31, 2026	122,606	23,682	146,288

Company

	Assets related	Income related	Total
	RMB'000	*RMB'000*	*RMB'000*
Non-current:			
As at January 1, 2023	12,429	15,216	27,645
Additions	4,170	85	4,255
Release to profit or loss	(4,610)	(2,406)	(7,016)
As at December 31, 2023 and January 1, 2024	11,989	12,895	24,884
Additions	1,330	4,513	5,843
Release to profit or loss	(2,612)	(2,648)	(5,260)
As at December 31, 2024 and January 1, 2025	10,707	14,760	25,467
Additions	5,030	1,271	6,301
Release to profit or loss	(3,813)	(2,434)	(6,247)
As at December 31, 2025 and January 1, 2026	11,924	13,597	25,521
Additions	131	1,965	2,096
Release to profit or loss	(1,465)	(1,836)	(3,301)
As at March 31, 2026	10,590	13,726	24,316

Note: The amounts primarily consist of incentives provided by local authorities. These funds are recognised as deferred income and systematically released to profit or loss over the estimated useful lives of the related property, plant and equipment or the designated period. For grants related to expense, the amounts received are recognised in profit or loss over the periods necessary to match them with the related costs they are intended to compensate.

34. PROVISIONS

Group

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000 *(Note (ii))*	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	310,200	269,782	246,669	223,269
Add: Provision	130,627	149,464	236,726	27,370
Less: Written back	(171,045)	(172,577)	(260,126)	(43,163)
At the end of the year/period	269,782	246,669	223,269	207,476
Less: Non-current portion	(124,787)	(117,556)	(111,005)	(99,468)
Current potion	144,995	129,113	112,264	108,008

Company

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000 *(Note (ii))*	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	1,849	3,355	1,114	689
Add: Provision	3,044	958	1,641	13
Less: Written back	(1,538)	(3,199)	(2,066)	(85)
At the end of the year/period	3,355	1,114	689	617
Less: Non-current portion	(3,044)	(185)	(421)	(429)
Current potion	311	929	268	188

Notes:

(i) It represents provision for warranty which the Group provides an assurance that a product complies with agreed upon specifications mentioned in the sales contracts.

(ii) As at December 31, 2023, the carrying amount included a provision for a legal case with the amount of approximately RMB3,044,000.

The amount was fully settled during the year ended December 31, 2024.

35. SHARE CAPITAL

	Number of ordinary shares	Authorised shares	Issued and paid shares
		RMB'000	*RMB'000*
Group and Company			
Ordinary shares of RMB1.00 each			
As at January 1, 2023, December 31, 2023 and January 1, 2024	701,239,045	701,239	701,239
Share repurchase and deregistration *(Note (i))*	(5,222,500)	(5,222)	(5,222)
As at December 31, 2024, January 1, 2025, December 31, 2025, January 1, 2026 and March 31, 2026	696,016,545	696,017	696,017

Note:

(i) During the year ended December 31, 2024, the Company repurchased and cancelled its own ordinary shares. The total amount of approximately RMB165,292,000 treasury shares were derecognised with a corresponding debit of approximately RMB5,222,000 and RMB160,070,000 of share capital and share premium, respectively.

36. TREASURY SHARES

Group and Company

	As at December 31,						As at March 31,	
	2023		2024		2025		2026	
	Number of shares	*RMB'000*	*Number of shares*	*RMB'000*	*Number of shares*	*RMB'000*	*Number of shares*	*RMB'000*
Balance brought forward	5,222,500	165,292	7,514,400	265,295	10,128,600	186,732	7,578,238	149,548
Grant of restricted shares to participants under Restricted Share Incentive Scheme *(Note (i))*	–	–	7,565,000	110,298	–	–	–	–
Vested of Restricted Share *(Note (iv))*	–	–	–	–	(2,550,362)	(37,184)	–	–
Repurchase of shares *(Note (ii))*	2,291,900	100,003	7,836,700	249,624	–	–	–	–
Issue of restricted shares to participants under Restricted Share Incentive Scheme *(Note (iii))*	–	–	(7,565,000)	(273,193)	–	–	–	–
Cancellation of Restricted Share *(Note (i))*	–	–	(5,222,500)	(165,292)	–	–	–	–
Balance carried forward	7,514,400	265,295	10,128,600	186,732	7,578,238	149,548	7,578,238	149,548

Notes:

(i) During the year ended December 31, 2022, the Company granted 5,222,500 new shares of A-shares to participants under Restricted Share Scheme, accounting for 0.75% of the Company's total shares. The repayment obligation for the related restricted shares is RMB165,292,000.

During the year ended December 31, 2024, the aforesaid share granted above were repurchased and deregistered. The implementation of the repurchase of the shares meets the requirements of the Company's share repurchase plan and relevant laws and regulations.

During the year ended December 31, 2024, the Company granted 7,565,000 shares of A-shares to participants under Restricted Share Scheme, accounting for 1.09% of the Company's total shares. The repayment obligation for the related restricted shares is RMB110,298,000.

(ii) During the year ended December 31, 2023, the Company has repurchased 2,291,900 shares of A-shares, accounting for 0.33% of the Company's total shares. The implementation of the repurchase meets the requirements of the Company's share repurchase plan and relevant laws and regulations.

During the year ended December 31, 2024, the Company has repurchased 7,836,700 shares of A-shares, accounting for 1.13% of the Company's total shares. The implementation of the repurchase meets the requirements of the Company's share repurchase plan and relevant laws and regulations.

(iii) During the year ended December 31, 2024, the Company provided participants under Restricted Share Scheme of 7,565,000 shares of A-shares, which were repurchased from the stock market as treasury shares, and accounting for 1.09% of the Company's total shares. The implementation of the provision of shares meets the requirements of the Company's share repurchase plan and relevant laws and regulations.

(iv) During the year ended December 31, 2025, 2,550,362 restricted shares vested upon the achievement of the specified sales and performance targets by the grantees.

37. RESERVES

Reserve movement of the Company:

	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Other reserves	Retained earnings	Total
	(Note 35)	*Note (i)*	*Note (ii)*	*Note (iii)*	*Note (iv)*	*Note (v)*		*Note (vii)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2023	701,239	3,921,145	(165,292)	350,620	161,120	(27)	10,344	1,477,111	6,456,260
Profit for the year	–	–	–	–	–	–	–	1,013,228	1,013,228
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	33	–	–	33
Total comprehensive income for the year	–	–	–	–	–	33	–	1,013,228	1,013,261
Lapse of share options	–	–	–	–	(20,482)	–	–	–	(20,482)
Share repurchase *(Note 36)*	–	–	(100,003)	–	–	–	–	–	(100,003)
Others	–	–	–	–	–	–	1,215		1,215
2022 final dividend paid	–	–	–	–	–	–	–	(730,817)	(730,817)
Balance at December 31, 2023 and January 1, 2024	701,239	3,921,145	(265,295)	350,620	140,638	6	11,559	1,759,522	6,619,434
Profit for the year	–	–	–	–	–	–	–	245,201	245,201
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	95	–	–	95
Total comprehensive income for the year	–	–	–	–	–	95	–	245,201	245,296
Recognition of equity-settled share-based payment expenses	–	–	–	–	89,742	–	–	–	89,742
Share repurchase and deregistration *(Note 35 & 36)*	(5,222)	(160,070)	165,292	–	–	–	–	–	–
Share repurchase *(Note 36)*	–	–	(249,624)	–	(229)	–	–	–	(249,853)
Issue of restricted shares	–	(162,895)	162,895	–	–	–	–	–	–
2023 final dividend paid	–	–	–	–	–	–	–	(587,312)	(587,312)
Others	–	–	–	–	–	–	21	–	21
Balance at December 31, 2024 and January 1, 2025	696,017	3,598,180	(186,732)	350,620	230,151	101	11,580	1,417,411	6,117,328
Profit for the year	–	–	–	–	–	–	–	185,564	185,564
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	(24)	–	–	(24)
Total comprehensive income for the year	–	–	–	–	–	(24)	–	185,564	185,540
Recognition of equity-settled share-based payment expenses	–	–	–	–	65,438	–	–	–	65,438
Vested of Restricted Share	–	–	37,184	–	–	–	–	–	37,184
2024 final dividend paid	–	–	–	–	–	–	–	(471,548)	(471,548)
Others	–	–	–	–	–	–	455	–	455
Balance at December 31, 2025	696,017	3,598,180	(149,548)	350,620	295,589	77	12,035	1,131,427	5,934,397

	Share capital	Share premium	Treasury shares reserves	Statutory reserves	Share option/ share award reserves	Investment revaluation reserves	Other reserves	Retained earnings	Total
	(Note 35)	*Note (i)*	*Note (ii)*	*Note (iii)*	*Note (iv)*	*Note (v)*		*Note (vii)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	696,017	3,598,180	(149,548)	350,620	295,589	77	12,035	1,131,427	5,934,397
Profit for the period	–	–	–	–	–	–	–	(361)	(361)
Change in fair value of financial assets at FVTOCI	–	–	–	–	–	(61)	–	–	(61)
Total comprehensive income for the period	–	–	–	–	–	(61)	–	(361)	(422)
Recognition of equity-settled share-based payment expenses	–	–	–	–	8,112	–	–	–	8,112
Balance at March 31, 2026	696,017	3,598,180	(149,548)	350,620	303,701	16	12,035	1,131,066	5,942,087

Notes:

(i) Share premium:

The amount represents capital contribution in excess of nominal value of share capital.

(ii) Treasury shares reserves:

It represents the shares bought back by the Company which reduce the number of outstanding shares on the open market.

(iii) Statutory reserves:

The amount represents the legal requirement for a certain level of operating funds set aside from retained earnings for operating use.

(iv) Share option/share award reserves:

The share option/share award reserves comprises the fair value of share options/share awards granted which are yet to be exercised/released. The amount will either be transferred to the share premium account when the related options/share awards are exercised/released or be transferred to retained earnings should the related options expire or be forfeited.

(v) Investment revaluation reserves:

The investment revaluation reserves comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(vi) Exchange and other reserves

The amount mainly represents gains/losses arising from retranslating the net assets of foreign operations into the presentation currency of the Group.

(vii) Retained earnings:

Cumulative net gains and losses recognised in profit or loss.

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	As at December 31,			As at March 31,
	2023	**2024**	**2025**	**2026**
Percent of equity interest held by non-controlling interests:				
Shenzhen Zhangrui	49.00%	49.63%	49.63%	49.63%

The following tables illustrate the summarised financial information of the above subsidiary.

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit/(loss) for the year/period allocated to non-controlling interests:					
– Shenzhen Zhangrui ...	8,398	5,850	7,813	22	(15,697)

	As at December 31			As at March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Accumulated balance of non-controlling interests				
– Shenzhen Zhangrui	114,141	122,602	131,396	116,317

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue	267,232	447,665	816,845	96,258	189,817
Total expenses, net	(250,094)	(435,707)	(801,101)	(96,214)	(221,447)
Profit/(loss) for the year/period	17,138	11,958	15,744	44	(31,630)
Total comprehensive income for the year/period	17,138	11,958	15,744	44	(31,630)
Net cash flows generated from/(used in) operating activities	22,049	45,669	49,750	(24,470)	(168,907)
Net cash flows (used in)/generated from investing activities	(91,047)	(5,820)	(46,205)	(15,085)	141,721
Net cash flows generated from financing activities	67,317	678	30,048	194	69,111
	(1,681)	40,527	33,593	(39,361)	41,925

	As at December 31,			As at March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current assets	310,371	271,978	570,967	661,400
Non-current assets	106,977	112,290	38,931	49,733
Current liabilities	(193,088)	(131,460)	(340,240)	(472,774)
Non-current liabilities	(7,035)	(5,756)	(4,887)	(3,972)

39. ACQUISITION OF SUBSIDIARIES

During the Track Record Period, the Group continued to actively seek for investment opportunities through acquisitions and has completed several acquisitions of subsidiaries, of which all details are as below:

(a) For the year ended December 31, 2023

	Name of the subsidiary acquired	Vendor	Percentage of equity interests acquired	Principal activity	Date of completion
(i)	Shenzhen Zhangrui	Independent third party	51%	Information transmission, software and information technology services	July 3, 2023
(ii)	Guangzhou Zhiyuan	Independent third party	100%	Real estate industry	September 5, 2023
(iii)	Guangzhou Xihe Health Management Co., Ltd. ("**Guangzhou Xihe**")	Independent third party	51%	Health management information platform and green resource network	September 8, 2023

(i) Acquisition of Shenzhen Zhangrui

On June 16, 2023, the Company entered into an Equity Transfer Agreement with the shareholders of Shenzhen Zhangrui to acquire a total of 44% equity interests in Shenzhen Zhangrui held by those shareholders for a total transfer price of approximately RMB181,526,000. At the same time, the Company acquired 7% of new shares in Shenzhen Zhangrui of approximately RMB68,786,000. As a result, the Company holds a total of 51% equity interests in Shenzhen Zhangrui.

The above equity change was registered with the relevant industrial and commercial authorities on June 27, 2023, and the Company appointed personnel to serve as Chairman of Shenzhen Zhangrui. The equity transfer and capital increase payments were completed on July 3, 2023, and the Company obtained substantive control over Shenzhen Zhangrui.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	2,105
Intangible assets	34,365
Right-of-use assets	3,527
Other non-current assets	4,483
Inventories	74,023
Trade and other receivables	117,089
Cash and cash equivalents	114,512
Prepayments	1,950
Trade and other payables	(111,124)
Borrowings	(24,458)
Deferred tax liabilities	(3,292)
Non-controlling interests	(104,458)
Net assets acquired	108,722

	RMB'000
Cash consideration paid	250,312
Less: Fair value of net assets acquired	(108,722)
Goodwill *(Note 23)*	141,590
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	250,312
Less: Cash and cash equivalents acquired	(114,512)
	135,800

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB117,089,000. The gross contractual amounts of those trade and other receivables acquired amounted to approximately RMB120,427,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was approximately RMB3,338,000.

The non-controlling interests recognised at the acquisition date was measured at 49% of the net assets acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition date, Shenzhen Zhangrui has contributed approximately RMB267,232,000 to the Group's revenue and a net profit of approximately RMB17,138,000 to the overall result of the Group for the year ended December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue would have been approximately RMB20,673,748,000 and the profit of the Group would have been approximately RMB1,436,579,000 for the year ended December 31, 2023.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2023, nor is it intended to be a projection of future results.

(ii) ***Acquisition of Guangzhou Zhiyuan***

On August 12, 2023, the Company entered into an Equity Transfer Agreement with Guangzhou Zhiyuan to acquire 100% equity interest in Guangzhou Zhiyuan held by Guangzhou Zhiyuan Service Management Co., Ltd., at a consideration of approximately RMB1,168,000. The equity change was registered with the relevant industrial and commercial authorities on August 18, 2023, and the equity transfer payment was completed on September 5, 2023. The Company obtained substantive control over Guangzhou Zhiyuan.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	23
Trade and other receivables	2,570
Cash and cash equivalents	72
Trade and other payables	(1,761)
Net assets acquired	904

	RMB'000
Cash consideration paid	1,168
Less: Fair value of net assets acquired	(904)
Goodwill *(Note 23)*	264
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	1,168
Less: Cash and cash equivalents acquired	(72)
	1,096

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB2,570,000, which is approximately the contractual amounts of those trade and other receivables acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition date, Guangzhou Zhiyuan has contributed approximately RMB15,082,000 to the Group's revenue and a net profit of approximately RMB108,000 to the overall result of the Group for the year ended December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue would have been approximately RMB20,197,556,000 and the profit of the Group would have been approximately RMB1,399,910,000 for the year ended December 31, 2023.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2023, nor is it intended to be a projection of future results.

(iii) ***Acquisition of Guangzhou Xihe***

On August 15, 2023, the Company's subsidiary entered into an Equity Transfer Agreement with Guangzhou Xihe Health Management Partnership (Limited Partnership) and Guangzhou Xihe Health Management Partnership (Limited Partnership) to acquire 11% and 40% equity share, respectively, in Guangzhou Xihe, for a total consideration of approximately RMB1,493,000. The equity change was registered with the relevant industrial and commercial authorities on August 22, 2023, and the equity transfer payment was completed on September 8, 2023. The Company obtained substantive control over Guangzhou Xihe.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	52
Prepayments	17
Trade and other receivables	507
Cash and cash equivalents	2,694
Trade and other payables	(217)
Non-controlling interests	(1,496)
Net assets acquired	1,557

	RMB'000
Cash consideration paid	1,493
Less: Fair value of net assets acquired	(1,557)
Bargain purchase gain	(64)
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	1,493
Less: Cash and cash equivalents acquired	(2,694)
	(1,201)

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB507,000, which is approximately the contractual amounts of those trade and other receivables acquired.

The non-controlling interests recognised at the acquisition date was measured at 49% of the net assets acquired.

The bargain purchase gain arose from the Group's acquisition of the interest in Guangzhou Xihe. The gain arose as a result of the Group negotiating a good price when acquiring Guangzhou Xihe, due to the prior owners not being able to profitably operate a business of this nature. This led to a negotiation during which the Group was able to agree a cash consideration that was below the assessed net fair value of the assets acquired and liabilities assumed.

Since the acquisition date, Guangzhou Xihe has contributed approximately RMB2,147,000 to the Group's revenue and a net profit of approximately RMB370,000 to the overall result of the Group for the year ended December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue would have been approximately RMB24,471,637,000 and the profit of the Group would have been approximately RMB1,401,156,000 for the year ended December 31, 2023.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2023, nor is it intended to be a projection of future results.

(b) For the year ended December 31, 2024

	Name of subsidiary acquired	Vendor	Percentage of equity interests acquired	Principal activity	Date of completion
(i)	Shanghai Qiyin	Independent third party	51%	Software and information technology services	October 8, 2024
(ii)	Conference Line Business	Independent third party	N/A	Software product development and information technology services	January 25, 2024

(i) Acquisition of Shanghai Qiyin

On July 25, 2024, the Company's subsidiary entered into an Investment Agreement with the shareholders of Shanghai Qiyin. Through a capital increase of RMB20,000,000, the Company's subsidiary subscribed for 51% equity interest in Shanghai Qiyin.

The equity change was registered with the relevant industrial and commercial authorities on October 28, 2024, and the Company appointed Chairman of Shanghai Qiyin. The first installment of RMB10,000,000 was paid on October 8, 2024, and in accordance with the investment agreement, the Company obtained substantive control over Shanghai Qiyin.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	118
Right-of-use assets	357
Prepayments	468
Financial assets at fair value through profit or loss	10,000
Cash and cash equivalents	10,770
Other current assets	65
Other current liabilities	(1,109)
Other non-current liabilities	(137)
Non-controlling interests	(10,061)
Net assets acquired	10,471

	RMB'000
Cash consideration paid	10,000
Other payables	10,000
Less: Fair value of net assets acquired	(10,471)
Goodwill *(Note 23)*	9,529
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	10,000
Less: Cash and cash equivalents acquired	(10,770)
	(770)

The non-controlling interests recognised at the acquisition date was measured at 49% of the net assets acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition date, Shanghai Qiyin has no revenue contributed to the Group and a net loss of approximately RMB2,037,000 to the overall result of the Group for the year ended December 31, 2024. If the acquisition had occurred on January 1, 2024, the Group's revenue would have been approximately RMB22,401,182,000 and the profit of the Group would have been approximately RMB1,034,111,000 for the year ended December 31, 2024.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2024, nor is it intended to be a projection of future results.

(ii) ***Acquisition of Conference Line Business***

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	988
Intangible assets	15,200
Other current assets – other tax	1,263
Net assets acquired	17,451

	RMB'000
Cash consideration paid	38,500
Less: Fair value of net assets acquired	(17,451)
Goodwill *(Note 23)*	21,049
Net Cash outflow arising on acquisition of Conference Line Business:	
Cash consideration paid	38,500
Less: Cash and cash equivalents acquired	–
	38,500

On January 25, 2024, the Company's subsidiary entered into an acquisition agreement with Guangzhou Mailing Information Co., Ltd. to acquire a list of computer equipment, machinery, conference line business technology patent, related software and the related software development team and operation team (collectively "**Conference Line Business**") at the consideration of RMB38,500,000.

The Conference Line Business engaged in the operation and development of the conference line business. The Directors consider that the Conference Line Business constitutes a business under IFRS 3, as the Conference Line Business consists of inputs and substantive processes applied to those inputs that have the ability to create outputs as at the acquisition date. The Group therefore accounted for this transaction as an acquisition of business.

Goodwill arose in the acquisition because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

(c) For the year ended December 31, 2025

Name of subsidiary acquired	Vendor	Percentage of equity interests acquired	Principal activity	Date of completion
(i) Wuhan Manrui	Independent third party	70%	Research and development manufacturing and retail of automobile parts and components	February 11, 2025
(ii) IOT Business	Independent third party	N/A	R&D design & sales of infrared and optical touchscreen component	August 31, 2025
(iii) Guangzhou Zhongyuan	Independent third party	94%	R&D design & sales of infrared and optical touchscreen component	August 26, 2025

(i) Acquisition of Wuhan Manrui

On January 15, 2025, the Company's subsidiary entered into a share transfer agreement with the shareholder's of Wuhan Manrui Electronic Technology Co., Ltd. ("**Wuhan Manrui**") to acquire a total 70% of the shares of Wuhan Manrui with cash consideration of RMB5,600,000. The corresponding share transfer payment has been made, and the business registration change for Wuhan Manrui was completed on February 11, 2025.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	1,576
Intangible assets	2,136
Right-of-use assets	2,057
Deferred tax assets	3,030
Other non-current assets	32
Inventories	2,629
Trade and other receivables	1,391
Cash and cash equivalents	24
Other current assets	599
Trade and other payables	(5,293)
Contract liabilities	(1,243)
Borrowings	(2,380)
Lease liabilities	(2,117)
Non-controlling interests	(732)
Net assets acquired	1,709

	RMB'000
Cash consideration paid	5,600
Less: Fair value of net assets acquired	(1,709)
Goodwill *(Note 23)*	3,891
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	5,600
Less: Cash and cash equivalents acquired	(24)
	5,576

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB1,391,000, which is approximately the contractual amount of those trade and other receivables acquired.

The non-controlling interest recognised at the acquisition date was measured at 30% of the net assets acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition date, Wuhan Manrui has contributed approximately RMB25,048,000 to the Group's revenue and a net loss of approximately RMB1,026,000 to the overall result of the Group for the year ended December 31, 2025. If the acquisition had occurred on January 1, 2025, the Group's revenue would have been approximately RMB24,379,116,000 and the profit of the Group would have been approximately RMB1,144,023,000 for the year ended December 31, 2025.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2025, nor is it intended to be a projection of future results.

(ii) ***Acquisition of Infrared and Optical Touchscreen Business***

On August 17, 2025, the Company entered into an acquisition agreement with Sansheng Smart Education Technology Co., Ltd. ("**Sansheng**") and related subsidiaries of Sansheng to acquire a list of patents, inventories, computer equipment and operation team (collectively "**Infrared and Optical Touchscreen Business**") at the consideration of RMB32,000,000.

The Infrared and Optical Touchscreen Business is engaged in the operation and development of infrared and optical touchscreen modules. The Directors consider that the Infrared and Optical Touchscreen Business constitutes a business under IFRS 3, as the Optical Touchscreen Business consists of inputs and substantive processes applied to those inputs and have the ability to create outputs as at the acquisition date. The Group therefore accounted for this transaction as an acquisition of business.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
	(Unaudited)
Property, plant and equipment	1,207
Intangible assets	7,450
Inventories	4,394
Other current assets – other tax	2,181
Net assets acquired	15,232

	RMB'000
Cash consideration paid	32,000
Less: Fair value of net assets acquired	(15,232)
Goodwill *(Note 23)*	16,768
Net cash outflow arising on acquisition of Infrared and Optical Touchscreen Business:	
Cash consideration paid	32,000
Less: Cash and cash equivalents acquired	–
	32,000

Goodwill arose in the acquisition because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

(iii) Acquisition of Guangzhou Zhongyuan

On August 25, 2025, the Company entered into an acquisition agreement with shareholders of Guangzhou Zhongyuan to acquire approximately 94% equity share of Guangzhou Zhongyuan at the consideration of approximately RMB75,412,000. The equity change was registered with the relevant industrial and commercial authorities on August 29, 2025, and the equity transfer payment was completed on August 26, 2025. The Company obtained substantive control over Guangzhou Zhongyuan.

Guangzhou Zhongyuan is engaged in the development and production of infrared and optical touchscreen modules. The Group acquired the Infrared and Optical Touchscreen Business together with Guangzhou Zhongyuan to consolidate and integrate their technologies, patents, R&D capabilities and manufacturing processes for the Group's infrared and optical touchscreen component development.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000 *(Unaudited)*
Property, plant and equipment	10,968
Right-of-use assets	1,407
Intangible assets	23,300
Deferred tax assets	180
Inventories	20,776
Financial asset at FVTPL	10,000
Time deposit	10,000
Trade receivable	11,760
Prepayment	405
Other receivable	318
Cash and cash equivalents	30,656
Trade payable	(48,128)
Contract liabilities	(5,067)
Other payable	(23,160)
Tax payable	(4,375)
Lease liabilities	(1,724)
Deferred tax liabilities	(4,137)
Non-controlling interests	(1,903)
Net assets acquired	31,276

	RMB'000
Cash consideration paid	75,412
Less: Fair value of net assets acquired	(31,276)
Goodwill *(Note 23)*	44,136
Net cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	75,412
Less: Cash and cash equivalents acquired	(30,656)
	44,756

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The Infrared and Optical Touchscreen Business and Guangzhou Zhongyuan combined into a single CGU as the IOT CGU.

Since the acquisition date, IOT CGU has contributed approximately RMB76,173,000 to the Group's revenue and a net profit of approximately RMB11,784,000 to the overall result of the Group for the year ended December 31, 2025. If the acquisition had occurred on January 1, 2025, the Group's revenue would have been approximately RMB24,541,063,000 and the profit of the Group would have been approximately RMB1,167,238,000 for the year ended December 31, 2025.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2025, nor is it intended to be a projection of future results.

(d) For the three months ended March 31, 2026

	Name of subsidiary acquired	Vendor	Percentage of equity interests acquired	Principal activity	Date of completion
(i)	Hunan Beite	Independent third party	56.125%	Developing and selling industrial, automotive and power components	January 14, 2026
(ii)	Flat Frog	Independent third party	100%	Developing and selling integrated meeting software and hardware	January 29, 2026
(iii)	Shixiang	Independent third party	51%	Scientific research and technical services industry	March 27, 2026

(i) Acquisition of Hunan Beite New Energy Technology Co., Ltd. ("Hunan Beite")

On December 26, 2025, the Company entered into an investment agreement with Hunan SANY Intelligent Industry Private Equity Fund Enterprise (Limited Partnership), He Lianghua, Wang Junlin, Hunan Guizhang Teda Enterprise Management Partnership (Limited Partnership), Hunan Xiezhong Xingte Enterprise Management Partnership (Limited Partnership), Hunan Beite and Hunan Beite Automotive Parts Manufacturing Co., Ltd., pursuant to which the Company agreed to acquire 56.125% of the equity interest in Hunan Beite held by the aforementioned shareholders at the consideration of approximately RMB89,800,000.

Hunan Beite is engaged in developing and selling refrigeration and air-conditioning equipment, gas compression machinery, automotive components, and power electronic components. Its activities cover both production and sales of these products for industrial and commercial applications.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	43,657
Intangible assets	20,803
Right-of-use assets	10,828
Deferred tax assets	133
Inventories	29,524
Other receivable	332
Prepayment	1,578
Trade and bill receivable	54,018
Cash and cash equivalents	3,496
Borrowings	(13,500)
Other payable	(4,047)
Trade payable	(47,147)
Contract liabilities	(388)
Deferred income	(1,000)
Provisions	(3,149)
Non-controlling interests	(41,658)
Net assets acquired	53,480

	RMB'000
Cash consideration paid	89,800
Less: Fair value of net assets acquired	(53,480)
Goodwill	36,320
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	89,800
Less: Cash and cash equivalents acquired	(3,496)
	86,304

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB54,350,000, which is approximately the contractual amount of those trade and other receivables acquired.

The non-controlling interest recognised at the acquisition date was measured at 43.875% of the net assets acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

(ii) ***Acquisition of FlatFrog Laboratories AB ("FlatFrog")***

On January 20, 2026, FÅRÖ CAPITAL AB ("**FÅRÖ**") (as seller, and an Independent Third Party) and MAXHUB Europe B.V ("**MAXHUB Europe**") (as purchaser), wholly owned subsidiary of the Group, entered into an share purchase agreement, pursuant to which MAXHUB Europe shall acquire all equity interests in FlatFrog, which was wholly owned by FÅRÖ, from FÅRÖ at a total consideration of approximately USD18.5 million. The acquisition has been completed on January 29, 2026.

FlatFrog is engaged in developing and selling interactive meeting solutions that combine advanced touch hardware with integrated software. Its products enable intuitive collaboration across physical, hybrid, and virtual meetings by integrating video conferencing, digital whiteboarding, and screen sharing.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	6,516
Intangible assets	86,947
Deferred tax assets	1,550
Inventories	583
Other receivable	1,603
Prepayment	142
Trade receivable	12,544
Tax recoverable	1,201
Cash and cash equivalents	2,275
Other payable	(36,399)
Trade payable	(4,409)
Contract liabilities	(5,982)
Provisions	(997)
Net assets acquired	65,574

	RMB'000
Cash consideration paid	128,838
Less: Fair value of net assets acquired	(65,574)
Goodwill	63,264

Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	128,838
Less: Cash and cash equivalents acquired	(2,275)
	126,563

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB14,147,000, which is approximately the contractual amount of those trade and other receivables acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

(iii) Acquisition of Guangzhou Shixiang Technology Co., Limited ("Shixiang")

On March 25, 2026, Ningbo Xiangshi Enterprise Management Partnership (Limited Partnership) and Guangzhou Shiyuan Incubator Co., Ltd., wholly-owned subsidiaries of the Group, entered into a share purchase agreement, pursuant to which the Group agreed to acquire an additional 11% equity interest in Shixiang from the aforementioned shareholders for a consideration of approximately RMB1,862,000. Prior to the acquisition, the Group held a 40% equity interest in Shixiang, which was accounted for as an associate.

Upon completion of the acquisition, Shixiang ceased to be an associate and became a subsidiary of the Group. As at the acquisition date, the carrying amount of the Group's investment in Shixiang was RMB21,605,000, while the fair value of the previously held 40% equity interest was RMB6,771,000. Accordingly, a loss on deemed disposal of the investment in associate of RMB14,834,000 was recognised.

Shixiang is engaged in operating in the scientific research and technical services industry, developing and selling software, computer hardware, and wearable smart devices.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Fair value
	RMB'000
Property, plant and equipment	3,294
Intangible assets	4,046
Inventories	5,665
Other receivable	527
Prepayment	612
Trade receivable	19
Cash and cash equivalents	180
Other payable	(5,018)
Trade payable	(239)
Contract liabilities	(842)
Deferred tax liabilities	(947)
Non-controlling interests	(3,575)
Net assets acquired	3,722

	RMB'000
Cash consideration paid	1,862
Fair value of the existing 40% interest in Shixiang	6,771
Less: Fair value of net assets acquired	(3,722)
Goodwill	4,911
Net Cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	1,862
Less: Cash and cash equivalents acquired	(180)
	1,682

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB546,000, which is approximately the contractual amount of those trade and other receivables acquired.

The non-controlling interest recognised at the acquisition date was measured at 49% of the net assets acquired.

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for the identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

40. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix as at December 31, 2023, 2024, 2025 and March 31,2026 within lifetime ECL (not credit impaired) estimated based on the financial quality of debtors and historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

In view of the credit risk of the debtor, historical payment pattern and forward looking information, the Group considers the expected credit risk for receivable aged is as follows:

Within 1 year	5.0%
1 to 2 years	10.0%
2 to 3 years	30.0%
Over 3 years	100.0%

And there is no significant change in credit risk rating of the debtors, historical payment pattern and forward looking information during the year ended December 31, 2023, 2024, 2025 and March 31, 2026.

The following table details the credit risk exposures of the Group's trade receivables which are subject to ECL assessment:

	Average expected credit loss rate	Gross amounts	Loss allowance
		RMB'000	*RMB'000*
As at December 31, 2023			
Within 1 year	5.0%	309,828	(15,491)
1 to 2 years	10.0%	1,192	(119)
2 to 3 years	30.0%	613	(184)
Over 3 years	100.0%	9,775	(9,775)
		321,408	(25,569)
As at December 31, 2024			
Within 1 year	5.0%	440,249	(22,013)
1 to 2 years	10.0%	2,061	(206)
2 to 3 years	30.0%	23	(7)
Over 3 years	100.0%	5,982	(5,982)
		448,315	(28,208)
As at December 31, 2025			
Within 1 year	5.0%	577,337	(29,082)
1 to 2 years	10.0%	3,348	(335)
2 to 3 years	30.0%	141	(42)
Over 3 years	100.0%	2,927	(2,927)
		583,753	(32,386)
As at March 31, 2026			
Within 1 year	5.0%	655,004	(33,197)
1 to 2 years	10.0%	2,492	(249)
2 to 3 years	30.0%	739	(222)
Over 3 years	100.0%	9,904	(9,904)
		668,139	(43,572)

The Group makes full provision for a trade receivable when there is information indicating that the receivable is in severe financial difficulty and there is no realistic prospect of recovery.

For other receivables, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. As at December 31, 2023, 2024, 2025 and March 31, 2026, all the other receivables are classified as Stage 1. There is no change in stage during the Track Record Period.

41. CAPITAL MANAGEMENT

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

The capital structure of the Group consists of lease liabilities, borrowings (net of cash and bank balances) and equity attributable to owners of the Company (comprising capital and reserves).

Management of the Group regularly reviews the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts.

42. FINANCIAL INSTRUMENTS

Categories of financial instruments

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Financial assets				
Financial assets at FVTPL *(Note 25)*	1,022,976	569,552	2,025,280	1,463,003
Financial assets at FVTOCI *(Note 25)*	72,490	71,908	73,460	63,788
Financial assets at amortised cost:				
– Trade and bills and other receivables *(Note 26)*	893,980	988,225	1,231,847	1,308,034
– Time deposits *(Note 27)*	4,711,155	3,306,414	3,509,016	3,466,890
– Certificates of deposits held *(Note 27)*	2,318,229	3,709,791	5,010,882	5,000,576
– Restricted bank deposits *(Note 27)*	36,291	14,385	5,647	5,216
– Cash and bank balances *(Note 27)*	4,681,386	4,889,691	2,522,991	2,918,829
	13,736,507	13,549,966	14,379,123	14,226,336
Financial liabilities				
Financial liabilities at amortised cost:				
– Trade, bills and other payables *(Note 29)*	4,540,860	4,395,896	5,942,133	6,210,441
– Borrowings *(Note 31)*	2,849,771	3,274,204	4,158,139	5,472,371
– Derivative financial instruments *(Note 25)*	3,324	17,062	1,799	4,402
– Lease liabilities *(Note 32)*	64,451	48,039	48,346	57,886
	7,458,406	7,735,201	10,150,417	11,745,100

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Company				
Financial assets				
Financial assets at FVTPL *(Note 25)*	120,016	116,967	824,817	660,033
Financial assets at FVTOCI *(Note 25)*	2,504	2,631	2,587	2,515
Financial assets at amortised cost:				
– Trade, bills and other receivables *(Note 26)*	36,090	34,407	35,757	43,001
– Amounts due from subsidiaries	635,835	1,119,265	883,129	2,554,810
– Time deposits *(Note 27)*	407,513	454,797	467,501	470,639
– Certificates of deposits held *(Note 27)*	150,000	578,608	900,034	1,958,249
– Restricted bank deposits *(Note 27)*	2,940	2,940	3,010	3,011
– Cash and bank balances *(Note 27)*	501,802	2,385,506	670,476	1,511,886
	1,856,700	4,695,121	3,787,311	7,204,144
Financial liabilities				
Financial liabilities at amortised cost:				
– Trade, bills and other payables *(Note 29)*	590,428	1,499,742	1,289,494	1,384,115
– Borrowings *(Note 31)*	100,000	63,263	235,009	326,411
– Amounts due to subsidiaries	978,160	4,845,954	4,676,237	8,198,009
	1,668,588	6,408,959	6,200,740	9,908,535

Financial risk management objectives and policies

The Group's major financial assets and liabilities include restricted bank deposits, trade, bills and other receivables, time deposits, certificates of deposits held, cash and bank balances, structured deposits, derivatives financial instruments, unlisted equity investments, trade, bills and other payables, borrowings and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk and price risk. There has been no change in the Group's exposure to these risks or the manner in which it managed and measured the risks during each of the reporting period.

Currency risk

Several subsidiaries of the Group have foreign currency sales, capital expenditure and cash and bank balances, which expose the Group to foreign currency risk.

The subsidiaries are mainly exposed to foreign currency of US$.

The carrying amounts of the Group's foreign currency denominated monetary assets (trade and other receivables and cash and bank balances) and liabilities (trade and other payables) at the end of each reporting period are summarised as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Group				
Assets				
US$	1,059,221	1,519,091	1,608,618	1,055,447
Liabilities				
US$	970,824	792,727	1,770,407	1,962,803

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in RMB against foreign currencies, the foreign currencies with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rate. A positive number below indicates an increase in profit before tax where foreign currencies strengthens 5% against RMB. For a 5% weakening of foreign currencies against RMB, there would be an equal and opposite impact on profit before tax.

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Group					
Impact on profit before tax					
US$	(15,044)	(36,318)	(10,115)	(20,474)	37,285

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its restricted bank deposits, structured deposits, cash and bank balances and lease liabilities. Borrowing agreements are fixed rate loans, the exposure in relation to fixed rate agreements is considered to be minimal.

The Group has no cash flow interest rate risk as there are no borrowings which bear floating interest rate.

Price risk

The Group is exposed to equity price risk changes arising from equity investments classified as financial assets and liabilities at FVTPL and financial assets at FVTOCI (see Note 25). The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The equity price risk is mainly concentrated on the equity price risk is mainly derived from latest transaction prices/consideration for shares transfer in similar equity interest.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of financial assets and liabilities at FVTPL and financial assets at FVTOCI had been 5% higher/lower, with all other variables held constant, the profit before tax would have increase/decrease by approximately RMB50,983,000, RMB27,625,000, RMB101,174,000 and RMB72,930,000 and the other comprehensive income would have increase/decrease by approximately RMB3,625,000, RMB3,595,000, RMB3,673,000 and RMB3,189,000 for the years ended December 31, 2023, 2024, 2025 and March 31, 2026, respectively, arising from the fair value gain/loss of the financial assets and liabilities at FVTPL and financial assets at FVTOCI.

Credit risk

As at the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

Credit terms are granted to customers who are in good credit reputation. In order to minimise the credit risk, management has designated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the directors of the Company review the recoverability of each significant trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at December 31, 2023, 2024, 2025 and March 31, 2026, the Group has concentration of credit risk as 11.67%, 23.00%, 17.99% and 9.19%, respectively, of the total trade receivables was due from the Group's largest debtor. The Group's concentration of credit risk on the top five largest debtors accounted for 45.90%, 49.77%, 43.35% and 39.83% of the total trade receivables as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively.

The Group expects that there is no significant credit risk associated with cash deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also expects that there is no significant credit risk associated with amounts due from related parties since counterparties are mainly related parties with good reputation.

The overview of the Group's exposure to credit risk set out in Note 40.

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and bank balances and unused banking facilities deemed adequate by 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 remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity and interest risk table

	On demand or less than one year	One to two years	Within two to five years	More than five years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Group						
As at December 31, 2023						
Trade, bills and other payables	4,540,603	257	–	–	4,540,860	4,540,860
Borrowings	2,669,133	216,791	–	–	2,885,924	2,849,771
Lease liabilities	28,315	18,361	23,192	–	69,868	64,451
Total	7,238,051	235,409	23,192	–	7,496,652	7,455,082
As at December 31, 2024						
Trade, bills and other payables	4,395,896	–	–	–	4,395,896	4,395,896
Borrowings	3,245,419	382,545	22,638	35,232	3,685,834	3,274,204
Lease liabilities	22,610	18,313	9,566	–	50,489	48,039
Total	7,663,925	400,858	32,204	35,232	8,132,219	7,718,139

	On demand or less than one year	One to two years	Within two to five years	More than five years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025						
Trade, bills and other payables	5,942,133	–	–	–	5,942,133	5,942,133
Borrowings	3,935,351	41,340	134,058	90,699	4,201,448	4,158,139
Lease liabilities	20,606	13,533	15,382	1,642	51,163	48,346
Total	9,898,090	54,873	149,440	92,341	10,194,744	10,148,618
As at March 31 2026						
Trade, bills and other payables	6,210,441	–	–	–	6,210,441	6,210,441
Borrowings	5,224,705	48,051	152,630	112,252	5,537,638	5,472,371
Lease liabilities	21,991	15,368	22,001	1,466	60,826	57,886
Total	11,457,137	63,419	174,631	113,718	11,808,905	11,740,698
Company						
As at December 31, 2023						
Trade, bills and other payables	590,428	–	–	–	590,428	590,428
Borrowings	100,044	–	–	–	100,044	100,000
Total	690,472	–	–	–	690,472	690,428
As at December 31, 2024						
Trade, bills and other payables	1,499,742	–	–	–	1,499,742	1,499,742
Borrowings	7,851	6,326	22,638	35,232	72,047	63,263
Total	1,507,593	6,326	22,638	35,232	1,571,789	1,563,005
As at December 31, 2025						
Trade, bills and other payables	1,289,494	–	–	–	1,289,494	1,289,494
Borrowings	6,402	41,340	134,058	90,699	272,499	235,009
Total	1,295,896	41,340	134,058	90,699	1,561,993	1,524,503
As at March 31 2026						
Trade, bills and other payables	1,384,115	–	–	–	1,384,115	1,384,115
Borrowings	57,869	48,051	152,630	112,252	370,802	326,411
Total	1,441,984	48,051	152,630	112,252	1,754,917	1,710,526

Fair value measurement

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the Historical Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under IFRS Accounting Standards.

(i) Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

(iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

The carrying amounts of the financial assets and liabilities, which are measured at amortised cost, approximated their fair value as of December 31, 2023, 2024, 2025 and March 31, 2026.

The following table presents the Group's financial assets that are measured at fair value as of December 31, 2023, 2024, 2025 and March 31, 2026, respectively.

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	–	–	228,696	228,696
– Structured deposits	794,114	–	–	794,114
– Derivative financial instruments	–	166	–	166
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	72,490	72,490
	794,114	166	301,186	1,095,466

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	–	–	236,488	236,488
– Structured deposits	310,073	–	–	310,073
– Derivative financial instruments	–	22,991	–	22,991
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	71,908	71,908
	310,073	22,991	308,396	641,460

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	–	–	242,726	242,726
– Structured deposits	1,769,635	–	–	1,769,635
– Derivative financial instruments...	–	12,919	–	12,919
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	73,460	73,460
	1,769,635	12,919	316,186	2,098,740

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at March 31, 2026				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	–	–	316,823	316,823
– Structured deposits	1,135,747	–	–	1,135,747
– Derivative financial instruments...	–	10,433	–	10,433
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	63,788	63,788
	1,135,747	10,433	380,611	1,526,791

(b) ***Information about Level 2 fair value measurement***

For foreign currency forwards and exchange swap, the fair value is determined based on the third party bid prices on similar securities.

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

The following table presents the movements in level 3 items as at December 31, 2023, 2024, 2025 and March 31, 2026:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period ...	253,954	301,186	308,396	316,186
Additions	21,000	5,000	14,400	65,000
Disposal/transfer	(8,956)	–	(9,200)	(2,250)
Change in fair value of financial assets at FVTOCI	2,691	(2,037)	5,707	(8,128)
Change in fair value of financial assets at FVTPL	31,883	3,542	(1,412)	11,346
Exchange difference	614	705	(1,705)	(1,543)
At the end of the year/period	301,186	308,396	316,186	380,611

(d) ***Valuation inputs and relationships to fair value***

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

	Fair value As of December 31,			As of March 31,	Valuation techniques	Significant unobservable inputs	Relationship of key assumptions to fair value
	2023	2024	2025	2026			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*			
Financial assets at FVTOCI							
– Unlisted equity investments	67,095	67,290	68,835	59,230	Recent transaction comparison with adjustments approach	Stock exchange index adjustment	The higher the stock exchange index adjustment, the higher the fair value.
– Unlisted equity investments	5,395	4,618	4,625	4,558	Sales comparison approach	Recent market transaction price	The higher the recent market transaction price, the higher the fair value.
Financial assets at FVTPL							
– Unlisted equity investments	228,696	236,488	242,726	207,045	Market multiples with an adjustment of discount lack of marketability	Enterprise Value-to-Sales ratio	The higher the Enterprise Value-to-Sales ratio, the higher the fair value.
– Unlisted equity investments	–	–	–	109,778	Sales comparison approach	Recent market transaction price	The higher the recent market transaction price, the higher the fair value

The following is the sensitivity analysis of level 3 fair value measurement to change in key unobservable inputs:

(a) *Stock exchange index adjustment*

A 5% increase/decrease in the discount for stock exchange index adjustment while holding all other variables constant would increase/decrease the fair value of the unlisted equities by approximately RMB3,355,000, RMB3,365,000, RMB3,442,000 and RMB2,962,000 as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively, in the Group.

(b) *Enterprise Value-to-Sales ratio*

A 5% increase/decrease in the discount for enterprise value-to-sales ratio while holding all other variables constant would increase/decrease the fair value of the unlisted equities by RMB2,146,000, RMB5,020,000, RMB2,485,000 and RMB4,132,000 as at December 31, 2023, 2024, 2025 and March 31, 2026, respectively, in the Group.

43. SHARE-BASED PAYMENT

Share Options Scheme

On June 4, 2021, the Company granted 1st batch of share options of 8,082,500 options to 1,105 grantees to subscribe for an aggregate of 8,082,500 shares ("**2021 Share Options**"). On January 14, 2022, the Company granted 2nd batch of share options of 885,000 options to 144 grantees to subscribe for an aggregate of 885,000 shares ("**2022 Share Options**") (collectively "**Share Options**").

The following tables disclose detail of the Company's 2021 Share Options and 2022 Share Options:

	Date of grant	Exercise price	No. of shares	Vesting period	Exercisable period	Vesting condition
2021 Share Options	June 4, 2021	94.78	3,233,000	June 4, 2021 – June 3, 2022	June 4, 2022 – June 3, 2023	Vesting of the Share Options is conditional upon achievement of certain sales targets of the Group by the grantees within the vesting period and retain employment in the Group until the end of the vesting period.
			2,424,750	June 4, 2021 – June 3, 2023	June 4, 2023 – June 3, 2024	
			2,424,750	June 4, 2021 – June 3, 2024	June 4, 2024 – June 3, 2025	
2022 Share Options	January 14, 2022	56.80	442,500	January 14, 2022 – January 13, 2023	January 14, 2023 – January 13, 2024	
			442,500	January 14, 2022 – January 13, 2024	January 14, 2024 – January 13, 2025	

The employees who held the 2021 Share Options and 2022 Share Options were not entitled the dividend declared by the Company during the vesting period.

The Company operates the Share Option Scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group) who render services and/or contribute to the success of the Group's operations. Eligible participants receive remuneration in the form of share-based payments, whereby eligible participants render services as consideration for Share Options.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted on the grant date. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Set out below are details of the movements of the outstanding options granted under the Share Option during the years:

	December 31,					
	2023		2024		2025	
	Weighted average exercise price *RMB*	*Number*	Weighted average exercise price *RMB*	*Number*	Weighted average exercise price *RMB*	*Number*
Outstanding at beginning of year	92.68	5,035,000	–	–	–	–
Forfeited during the year	92.68	(5,035,000)	–	–	–	–
Outstanding at end of years	–	–	–	–	–	–
Options exercisable		–		–		–
Weighted average remaining contractual life (years)		–		–		–

The fair value of the 2022 Share Options granted was calculated using the Black-Scholes model. The major inputs into the model are as follows:

Expected Volatility	17.77% – 22.04%
Risk-free interest rate	1.50% – 2.10%
Expected dividend yield	0.78% – 0.81%

Changes in variables and assumptions may result in changes in fair values of the share options.

During the year ended December 31, 2023, the Company recognised credit for the services rendered during the vesting period under the Share Option of approximately RMB49,144,000, respectively.

Both the 2021 Share Options and the 2022 Share Options have expired and the Company will not grant any further options under these schemes after [**REDACTED**].

Restricted Share Scheme

The Company adopted a restricted share scheme in 2022 (the "**2022 Restricted Share Scheme**") for the primary purpose of attracting, retaining and motivating the directors and employees of the Group. Under the Restricted Share Scheme, the directors granted 5,222,500 newly issued restricted shares under the scheme to eligible employees, including the directors and employees of the Group, at a price of RMB31.65 per share, which settled upon the date of grant, to obtain ordinary shares of the Company upon vesting.

Restricted shares granted to incentive recipients are subject to different lock-up periods, which commence from the grant date. The interval between the grant date and the first vesting date shall not be less than 12 months. During the lock-up period, the incentive recipients' restricted shares shall not be transferable, used as collateral, or applied to debt settlement.

Upon satisfaction of vesting conditions, the Company will process the release of restrictions for eligible recipients in accordance with applicable regulations. Restricted shares held by recipients who do not meet vesting conditions shall not be released and cannot be deferred to subsequent periods; such shares shall be repurchased and canceled by the Company at the grant price.

Cash dividends received by incentive recipients through restricted shares are held in trust by the Company as dividend payables and paid to recipients upon vesting. If vesting conditions are not met, such dividends shall be reclaimed by the Company. Shares acquired by incentive recipients through capitalization (e.g., capital reserve conversion, stock dividends, or stock splits) during the lock-up period shall be subject to the same restrictions and may not be sold or transferred in secondary markets; such shares shall also be repurchased and canceled by the Company if vesting conditions are not met.

Upon termination of the restricted share incentive plan, the Company shall repurchase all unvested restricted shares and dispose of them in accordance with the provisions of the Company Law.

Pursuant to the issue completed on October 28, 2022, all the then outstanding restricted share granted to eligible employees and a repurchase obligation to return the consideration from the eligible employees if the restricted share not vested, amounting to approximately RMB165,262,000, is recognised as other payable.

Set out below are details of the movements of the outstanding restricted shares granted under the 2022 Restricted Share Scheme during the years, retroactively reflecting the bonus issue:

	December 31,					
	2023		2024		2025	
	Weighted average exercise price *RMB*	*Number*	**Weighted average exercise price** *RMB*	*Number*	**Weighted average exercise price** *RMB*	*Number*
Outstanding at beginning of year	31.65	5,222,500	31.65	3,106,500	–	–
Cancelled during the year	–	–	31.65	(3,106,500)	–	–
Forfeited during the year	31.65	(2,116,000)	–	–	–	–
Outstanding at end of years	31.65	3,106,500	–	–	–	–
Restricted shares exercisable		–		–		–
Weighted average remaining contractual life (years)		1.23		–		–

The estimated fair value of the awarded shares in related to 2022 Restricted Share Scheme granted is approximately RMB180,020,000. On the date of grant, the market price of shares of the Company was RMB66.12 per Share. The fair value measurement was made based on the number of awarded shares and the market price per share on the date of grant deducting the exercise price of the restricted shares. Vesting of the restricted shares is conditional upon achievement of certain sales and performance targets of the Group by the grantees within the vesting period and the grantees retain employment in the Group until the end of the vesting period.

Under the Restricted Share Scheme, the holders of the restricted shares are entitled to dividend declared by the Company and the dividend will be settled upon the end of lockup period. As at December 31, 2023, a dividend payable of RMB5,483,000 has been recognised.

On April 24, 2024, the directors of the Group resolved to cancel the 2022 Restricted Share Scheme and repurchased all the remaining restricted share. This decision was made due to significant changes in the Company's internal and external environment which have made it unlikely to achieve the intended results.

During the year ended December 31, 2023 and 2024, the Company recognised expenses for the services rendered during the vesting period under the 2022 Restricted Share Scheme of approximately RMB26,657,000 and RMB68,343,000, respectively.

The Company adopted a restricted share scheme in 2024 (the "**2024 Restricted Share Scheme**") for the primary purpose of attracting, retaining and motivating the directors and employees of the Group. Under the Restricted Share Scheme, the directors granted 7,565,000 restricted new shares under the scheme to eligible employees, including the directors and employees of the Group, at a price of RMB14.58 per share, which settled upon the date of grant, to obtain ordinary shares of the Company upon vesting. All the share issued under the 2024 Restricted Share Scheme are repurchased from the secondary market by the Group.

Pursuant to the issue completed on September 11, 2024, all the then outstanding restricted share granted to eligible employees and a repurchase obligation to return the consideration from the eligible employees if the restricted share not vested, amounting to approximately RMB110,298,000, is recognised as other payable.

Set out below are details of the movements of the outstanding restricted shares granted under the 2025 Restricted Share Scheme as at December 31, 2024, 2025 and March 31, 2026 reflecting the bonus issue:

	December 31, 2024		December 31, 2025		March 31, 2026	
	Weighted average exercise price *RMB*	*Number*	Weighted average exercise price *RMB*	*Number*	Weighted average exercise price *RMB*	*Number*
Outstanding at beginning of year	–	–	14.58	7,565,000	14.58	5,014,638
Granted during the year	14.58	7,565,000	–	–	–	–
Forfeited during the year	–	–	–	–	–	–
Vested during the year	–	–	14.58	(2,550,362)	–	–
Outstanding at end of years	14.58	7,565,000	14.58	5,014,638	14.58	5,014,638
Restricted shares exercisable		–		–		–
Weighted average remaining contractual life (years)		1.82		0.90		0.74

The estimated fair value of the awarded shares in related to 2024 Restricted Share Scheme granted is approximately RMB137,683,000. On the date of grant, the market price of shares of the Company was RMB32.78 per Share. The fair value measurement was made based on the number of awarded shares and the market price per share on the date of grant deducting the exercise price of the restricted shares. Vesting of the restricted shares is conditional upon achievement of certain sales and performance targets of the Group by the grantees within the vesting period and the grantees retain employment in the Group until the end of the vesting period.

During the year ended December 31, 2024 and 2025 and three months ended March 31, 2025 and 2026, the Company recognised expenses for the services rendered during the vesting period under the 2024 Restricted Share Scheme of approximately RMB25,494,000, RMB68,265,000, RMB18,596,000 (unaudited) and RMB9,376,000, respectively.

No further shares will be granted under the 2022 Restricted Share Scheme or the 2024 Restricted Share Scheme after [**REDACTED**].

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2023	2,166,793	64,667	2,231,460
Financing cash flows			
– Proceeds from bank borrowings	2,795,253	–	2,795,253
– Repayment of bank borrowings	(2,136,733)	–	(2,136,733)
– Interest paid on borrowings	(72,307)	–	(72,307)
– Repayment of principal of lease liabilities	–	(33,252)	(33,252)
– Interest paid on lease liabilities	–	(3,917)	(3,917)
Non-cash changes			
– Early termination of leases	–	(6,932)	(6,932)
– New leases	–	39,968	39,968
– Interest expense recognised	72,307	3,917	76,224
– Acquisition of subsidiaries	24,458	–	24,458
At December 31, 2023 and January 1, 2024	2,849,771	64,451	2,914,222
Financing cash flows			
– Proceeds from bank borrowings	3,610,253	–	3,610,253
– Repayment of bank borrowings	(3,185,820)	–	(3,185,820)
– Interest paid on borrowings	(97,175)	–	(97,175)
– Repayment of principal of lease liabilities	–	(29,946)	(29,946)
– Interest paid on lease liabilities	–	(2,161)	(2,161)
Non-cash changes			
– Termination of leases	–	(2,947)	(2,947)
– New leases	–	16,481	16,481
– Interest expense recognised	97,175	2,161	99,336
At December 31, 2024 and January 1, 2025	3,274,204	48,039	3,322,243
Financing cash flows			
– Proceeds from bank borrowings	7,401,954	–	7,401,954
– Repayment of bank and other borrowings	(6,520,399)	–	(6,520,399)
– Interest paid on borrowings	(70,771)	–	(70,771)
– Repayment of principal of lease liabilities	–	(24,356)	(24,356)
– Interest paid on lease liabilities	–	(1,671)	(1,671)
Non-cash changes			
– Termination of leases	–	(22,244)	(22,244)
– New leases	–	43,066	43,066
– Interest expense recognised	70,771	1,671	72,442
– Acquisition of subsidiaries	2,380	3,841	6,221
At December 31, 2025 and January 1, 2026	4,158,139	48,346	4,206,485
Financing cash flows			
– Proceeds from bank borrowings	2,767,085	–	2,767,085
– Repayment of bank and other borrowings	(1,466,353)	–	(1,466,353)
– Interest paid on borrowings	(26,551)	–	(26,551)
– Repayment of principal of lease liabilities	–	(4,165)	(4,165)
– Interest paid on lease liabilities	–	(479)	(479)
Non-cash changes			
– Termination of leases	–	(719)	(719)
– New leases	–	14,424	14,424
– Interest expense recognised	26,551	479	27,030
– Acquisition of subsidiaries	13,500	–	13,500
As at March 31, 2026	5,472,371	57,886	5,530,257

45. CAPITAL COMMITMENTS

At the end of each reporting period, capital commitments contracted but not provided for in the Historical Financial Information are as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for, net of deposits/investments paid:				
Construction in progress	350,310	435,189	148,413	257,691
Investment in financial asset at FVTPL	–	–	–	55,000

46. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Group during the Track Record Period are as follows:

Names of related parties	Relationship
廣州微乾信息科技有限公司 Guangzhou Weiqian Information Technology Co., Ltd.	The associate of the Group
國體智慧體育技術創新中心(北京)有限公司 Guoti Smart Sports Technology Innovation Center (Beijing) Co., Ltd.	The associate of the Group
廣州黃埔視盈科創股權投資合夥企業(有限合夥) Guangzhou Huangpu Shiying Sci Tech Equity Innovation Equity Investment Partnership (Limited Partnership)	The associate of the Group
廣州六環信息科技有限公司 Guangzhou Liuhuan Information Technology Co., Ltd. ("**Guangzhou Liuhuan**")	The associate of the Group
廣州鐳晨智能裝備科技有限公司 Guangzhou Leichen Intelligent Equipment Co., Ltd. ("**Leichen Intelligent**")	The associate of the Group
廣州源動智慧體育科技有限公司 Guangzhou Yuandong Smart Sports Technology Co., Ltd. ("**Guangzhou Yuandong**")	Note (iii)
蘇州青松共盈新興產業創業投資基金合夥企業(有限合夥) Suzhou Qingsong Gongying Emerging Industry Venture Capital Fund Partnership (Limited Partnership)	Note (iii)
廣州視享科技有限公司 Guangzhou Shixiang Technology Co., Ltd.	Note (xiii)
廣州艾格因科技有限公司 Guangzhou Aigein Technology Co., Ltd.	The associate of the Group
廣州視創顯示科技有限公司 Guangzhou Shichuang Display Technology Co., Ltd.	The associate of the Group
昂寶集成電路(西安)有限公司 Angbao Integrated Circuit (Xi'an) Co., Ltd.	Note (iii)
廣州視捷新能源有限公司 Guangzhou Shijie New Energy Co., Ltd. ("**Guangzhou Shijie**")	The associate of the Group
廣州視珩電子科技有限公司 Guangzhou Shiheng Electronics Technology Co., Ltd.	The associate of the Group
廣東順德雷蒙電器科技有限公司 Guangdong Shunde Remon technology co., Ltd.	Note (iii)
廣州華蒙星體育發展有限公司 Guangzhou Huamengxing Sports Development Co., Ltd. ("**Huamengxing Sports**")	Note (xi)
廣州華蒙星體育發展有限公司東莞分公司 Guangzhou Huamengxing Sports Development Co., Ltd. Dongguan Branch	The branch of Huamengxing Sports, Note (xi)
廣州華蒙星體育發展有限公司佛山分公司 Guangzhou Huamengxing Sports Development Co., Ltd. Foshan Branch	The branch of Huamengxing Sports, Note (xi)
廣州市視源公益慈善基金會 Guangzhou Shiyuan Charitable Foundation	The chairman of the board of the Group is the director of the related party
廣州知物投資有限公司 Guangzhou Zhiwu Investment Co., Ltd.	The related party controlled by the substantial shareholder of the Group

Names of related parties	Relationship
東莞市厚街華蒙星城市體育培訓中心有限公司 (曾用名：東莞市厚街華蒙星城市體育發展有限公司) Dongguan Houjie Huamengxing Urban Sports Training Center Co., Ltd. (Formerly known as Dongguan Houjie Huamengxing Urban Sports Development Co., Ltd.)	The subsidiary of Huamengxing Sports, Note (xi)
廣州視焓科技有限公司 Guangzhou Shihan Technology Co., Ltd.	Note (ii)
廣州智源服務管理有限公司 Guangzhou Zhiyuan Service Management Co., Ltd. ("**Zhiyuan Service**")	Note (ii)
廣州市智遠物業管理有限公司 Guangzhou Zhiyuan Property Management Co., Ltd. ("**Zhiyuan Property**")	Note (iv)
廣州市增城區華蒙星少兒體育發展有限公司 Guangzhou Zengcheng District Huamengxing Children's Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
江門市蓬江區華蒙星新尚陽體育發展有限公司 Huamengxing Xinshangyang Sports Development Co., Ltd. Pengjiang District, Jiangmen City	The subsidiary of Huamengxing Sports, Note (xi)
佛山市順德區大良街道華蒙星體育培訓有限公司 (曾用名：佛山市順德觀綠華蒙星體育發展有限公司) Huamengxing Sports Training Co., Ltd., Daliang Street, Shunde District, Foshan City (Formerly known as Huamengxing Sports Development Co., Ltd. of Guanlv in Shunde District, Foshan City)	The subsidiary of Huamengxing Sports, Note (xi)
南昌華蒙星體育發展有限公司 Nanchang Huamengxing Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
深圳華蒙星體育發展有限公司 Shenzhen Huamengxing Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
蘇州華蒙星體育發展有限公司 Suzhou Huamengxing Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
鄭州華蒙星體育賽事策劃有限公司 Zhengzhou Huamengxing Sports Event Planning Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
廣州雷辰機電技術有限公司 Guangzhou Leichen Electromechanical Technology Co., Ltd.	The subsidiary of its associate, Leichen Intelligent
廣州邁聆信息科技有限公司 Guangzhou Mailing Information Technology Co., Ltd. ("**Guangzhou Mailing**")	Note (xii)
廣州閃暢信息科技有限公司 Guangzhou Shanchang Information Technology Co., Ltd.	Note (ii)
蘇州智源管理技術服務有限公司 Suzhou Zhiyuan Management Technology Service Co., Ltd.	The subsidiary of a related party — Zhiyuan Service, Note (vi)
東莞市茶山華蒙星體育產業有限公司 Dongguan Chashan Huamengxing Sports Industry Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
東莞市虎門長德華蒙星體育培訓中心有限公司 (曾用名：東莞市虎門長德華蒙星體育發展有限公司) Dongguan Humen Changde Huamengxing Sports Training Center Co., Ltd. (Formerly known as Dongguan City Humen Town Changde Huamengxing Sports Development Co., Ltd.)	The subsidiary of Huamengxing Sports, Note (xi)
東莞市厚街華蒙星莞太體育發展有限公司 Dongguan Houjie Huamengxing Guantai Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
東莞市塘廈雲創華蒙星體育發展有限公司 Dongguan Tangxia Yunchuang Huamengxing Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
廣州羽象科技有限公司 Guangzhou Yuxiang Technology Co., Ltd.	Note (ii)
合肥至睿管理服務有限公司 Hefei Zhirui Management Service Co., Ltd.	The subsidiary of a related party — Zhiyuan Service, Note (vii)
西安知源服務管理有限公司 Xi'an Zhiyuan Service Management Co., Ltd.	The subsidiary of a related party — Zhiyuan Service, Note (viii)
廣州智源貿易服務有限公司 Guangzhou Zhiyuan Trading Services Co., Ltd.	The subsidiary of a related party — Zhiyuan Service
北京至甄企業服務有限公司 Beijing Zhizhen Enterprise Service Co., Ltd.	The subsidiary of a related party — Zhiyuan Service, Note (ix)

Names of related parties	Relationship
東莞市華蒙星體育發展有限公司 Dongguan Huamengxing Sports Development Co., Ltd.	The subsidiary of Huamengxing Sports, Note (xi)
廣州鷹視信息科技有限公司 Guangzhou Yingshi Information Technology Co., Ltd.	The subsidiary of its associate — Leichen Intelligent, Note (x)
廣州六環軟件技術有限公司 Guangzhou Liuhuan Software Technology Co., Ltd.	The subsidiary of its associate — Guangzhou Liuhuan
西安視捷新能源有限公司 Xi'an Shijie New Energy Co., Ltd.	The subsidiary of its associate — Guangzhou Shijie
佛山市南海區源星體育有限公司 (曾用名：佛山市南海區華蒙體育發展有限公司) Foshan Nanhai District Yuanxing Sports Co., Ltd. (Formerly known as Foshan Nanhai Huamengxing Sports Development Co., Ltd.)	The subsidiary of Huamengxing Sports, Note (xi)
廣州羲和健康管理有限公司 Guangzhou Xihe Health Management Co., Ltd. ("**Guangzhou Xihe**")	Note (v)
廣州智甄貿易有限公司 Guangzhou Zhizhen Trading Co., Ltd.	The subsidiary of a related party — Zhiyuan Service
香港源動有限公司 Hong Kong Gymgest Limited	The subsidiary of Guangzhou Yuandong
廣州視鵬科技有限公司 Guangzhou Shipeng Technology Co., Ltd.	The subsidiary of Guangzhou Yuandong
廣州視連科技有限公司 Guangzhou Shilian Technology Co., Ltd.	The subsidiary of its associate — Guangzhou Liuhuan
廣州市黃埔區華蒙星瑞興體育培訓中心有限公司 (曾用名：廣州市黃埔區華蒙星瑞興體育發展有限公司) Guangzhou Huangpu District Huamengxing Ruixing Sports Training Center Co., Ltd. (Formerly known as Guangzhou Huangpu District Huamengxing Ruixing Sports Development Co., Ltd.)	The subsidiary of Huamengxing Sports, Note (xi)
東莞市石排華蒙星體育培訓中心有限公司 (曾用名：東莞市石排彩星華蒙星體育發展有限公司) Dongguan Shipai Huamengxing Sports Training Center Co., Ltd. (Formerly known as Dongguan Shipai Huamengxing Sports Development Co., Ltd.)	The subsidiary of Huamengxing Sports, Note (xi)

(i) The English names of the related parties registered in the PRC mentioned above represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

(ii) In accordance with the provisions of the Stock Listing Rules of the Shenzhen Stock Exchange and based on the principle that substance over form, this company has determined that it is a related party of the Company.

(iii) This company was originally identified as associate of the Group for the year ended December 31, 2023 and 2024. During the year ended December 31, 2025, the company was a related party of the Group based on the principle of substance over form.

(iv) The Company originally recognised Zhiyuan Services as a related party under the Shenzhen Stock Exchange Listing Rules based on the substance over form principle, with Zhiyuan Property being identified as its controlled subsidiary and consequently recognised as an affiliated entity. In September 2023, the Company acquired a 100% equity interest in Zhiyuan Property, resulting in a business combination not under common control. Accordingly, transactions between Zhiyuan Property and the Company during January-August 2023 were disclosed as related-party transactions.

(v) The Company originally recognised Guangzhou Xihe as a related party based on the substance over form principle. In September 2023, the Company acquired a 51% equity interest in Guangzhou Xihe, resulting in a business combination not under common control. Accordingly, transactions between Guangzhou Xihe and the Company during January and August 2023 were disclosed as related-party transactions.

(vi) This company was dissolved on May 8, 2024.

(vii) This company was dissolved on August 9, 2024.

(viii) This company was dissolved on February 19, 2024.

(ix) This company was dissolved on April 30, 2024.

(x) This company was dissolved on July 2, 2025.

(xi) The Company originally recognised Huamengxing Sports and its subsidiaries as related parties on the basis that Mr. Wang Yiran, a director of the Company, also served as a director of Huamengxing Sports during the year ended December 31, 2023 and 2024. On August 7, 2025, Mr. Wang Yiran resigned from his directorship at Huamengxing Sports. Accordingly, Huamengxing Sports and its subsidiaries ceased to be considered a related party effective from that date. Only transactions occured prior to August 7, 2025 have been disclosed as related-party transactions.

(xii) Guangzhou Mailing was originally identified as a related party based on the principle of substance over form. As there have been no material transactions between Guangzhou Mailing and the Company since September 10, 2024, it has ceased to be considered a related party following the expiration of the 12-month period, effective September 10, 2025. Only transactions that occured between Guangzhou Mailing and the Company prior to September 10, 2025 have been disclosed as related-party transactions.

(xiii) This company was originally identified as an associate of the Group for the year ended December 31, 2023, 2024 and 2025. On March 27, 2026, the Company ceased to be an associate and was no longer considered a related party of the Group under the applicable accounting standards.

In addition to the transactions and balances disclosed in respective notes, the Group had the following significant transactions and balances with related parties during the Track Record Period:

(a) Related party transactions:

(i) Fee paid to related parties for services/goods

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
For services:					
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	133	–	–	–	–
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	867	–	–	–	–
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	1,642	4,132	–	–	–
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	88,885	–	2,272	–	–
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	284	–	–	–	–
Suzhou Zhiyuan Management Technology Service Co., Ltd. (蘇州智源管理技術服務有限公司)	6,092	–	–	–	–
Beijing Zhizhen Enterprise Service Co., Ltd. (北京至甄企業服務有限公司)	1,138	–	–	–	–
Guangzhou Xihe Health Management Co., Ltd. (廣州羲和健康管理有限公司)	1,619	–	–	–	–
Hefei Zhirui Management Service Co., Ltd. (合肥至睿管理服務有限公司)	4,535	–	–	–	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	15	–	–	–	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	3	275	382	–	22
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	23	–	–	–	–
Xi'an Zhiyuan Service Management Co., Ltd. (西安知源服務管理有限公司)	71	–	–		
Guangzhou Zengcheng District Huamengxing Children's Sports Development Co., Ltd. (廣州市增城區華蒙星少兒體育發展有限公司)	9	–	–	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	–	–	–	–	2,836
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	–	–	166	–	269
	105,316	4,407	2,820	–	3,127

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
For goods:					
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	46	331	57	1	–
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	11,380	1,639	33	–	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	55	9	6	–	–
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	12,396	22,625	34,302	8,438	10,272
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	227	96	331	240	200
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	57,267	41,648	31,925	6,685	7,145
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	7,058	142	283	2	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	8	36	80	–	–
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	4,049	7,785	7,367	1,437	1,688
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	109	3	–	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	6,430	8,118	4,910	290	11,085
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	21	6	7	–	–
Hefei Zhirui Management Service Co., Ltd. (合肥至睿管理服務有限公司)	33	–	–	–	–
Angbao Integrated Circuit (Xi'an) Co., Ltd. (昂寶集成電路(西安)有限公司)	376	1,920	1,147	374	123
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	649	7,054	39,852	6,258	11,438
Guangzhou Xihe Health Management Co., Ltd. (廣州羲和健康管理有限公司)	1	–	–	–	–
Suzhou Zhiyuan Management Technology Service Co., Ltd. (蘇州智源管理技術服務有限公司)	16	–	–	–	–
Guangzhou Zhizhen Trading Co., Ltd. (廣州智甄貿易有限公司)	–	–	276	10	67
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	–	3,919	–	–
Guangzhou Shipeng Technology Co. Ltd. (廣州視鵬科技有限公司)	–	–	9	–	–
	100,121	91,412	124,504	23,735	42,018

(ii) Revenue from related parties

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
For services:					
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	907	923	654	281	–
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	6,300	8,260	17,840	2,376	3,757
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	1,539	401	35	1	–
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	997	365	297	80	–
Guangzhou Huangpu District Huamengxing Ruixing Sports Training Center Co., Ltd. (廣州市黃埔區華蒙星瑞興體育培訓中心有限公司)	27	6	–	–	–
Guangzhou Zengcheng District Huamengxing Children's Sports Development Co., Ltd. (廣州市增城區華蒙星少兒體育發展有限公司)	2	–	2	2	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	1,059	866	2,269	303	462
Huamengxing Xinshangyang Sports Development Co., Ltd. Pengjiang District, Jiangmen City (江門市蓬江區華蒙星新尚陽體育發展有限公司)	13	–	–	–	–
Huamengxing Sports Training Co., Ltd., Daliang Street, Shunde District, Foshan City (佛山市順德區大良街道華蒙星體育培訓有限公司)	15	–	–	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	1,992	3,393	7,922	1,393	1,702
Guangzhou Zhiyuan Property Management Co., Ltd. (廣州市智遠物業管理有限公司)	45	–	–	–	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	1,213	1,479	2,099	423	289
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	37	79	105	17	217
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	590	2,257	1,368	388	278
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	4,074	7,017	8,695	2,411	509
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	1,600	466	45	14	–
Suzhou Huamengxing Sports Development Co., Ltd. (蘇州華蒙星體育發展有限公司)	5	–	–	–	–
Dongguan Chashan Huamengxing Sports Industry Co., Ltd. (東莞市茶山華蒙星體育產業有限公司)	–	3	2	2	–

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Dongguan Humen Changde Huamengxing Sports Training Center Co., Ltd. (東莞市虎門長德華蒙星體育培訓中心有限公司)	2	1	3	–	–
Dongguan Shipai Huamengxing Sports Training Center Co., Ltd. (東莞市石排華蒙星體育培訓中心有限公司)	–	1	–	–	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	977	1,374	1,548	62	57
Guangzhou Zhiwu Investment Co., Ltd. (廣州知物投資有限公司)	59	516	1,070	333	187
Dongguan Houjie Huamengxing Urban Sports Training Center Co., Ltd. (東莞市厚街華蒙星城市體育培訓中心有限公司)	2	–	–	–	–
Suzhou Zhiyuan Management Technology Service Co., Ltd. (蘇州智源管理技術服務有限公司)	26	–	–	–	–
Beijing Zhizhen Enterprise Service Co., Ltd. (北京至甄企業服務有限公司)	1	–	–	–	–
Guangzhou Yingshi Information Technology Co., Ltd. (廣州鷹視信息科技有限公司)	313	210	–	–	–
Guangzhou Xihe Health Management Co., Ltd. (廣州羲和健康管理有限公司)	18	–	–	–	–
Guangzhou Liuhuan Software Technology Co., Ltd. (廣州六環軟件技術有限公司)	334	567	549	111	482
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	26	41	54	8	10
Dongguan Huamengxing Sports Development Co., Ltd. (東莞市華蒙星體育發展有限公司)	1	–	–	–	–
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	1	27	89	27	12
Nanchang Huamengxing Sports Development Co., Ltd. (南昌華蒙星體育發展有限公司)	3	–	–	–	–
Xi'an Zhiyuan Service Management Co., Ltd. (西安知源服務管理有限公司)	1	–	–	–	–
Guangzhou Huamengxing Sports Development Co., Ltd. Dongguan Branch (廣州華蒙星體育發展有限公司東莞分公司)	1	3	–	–	–
Guangzhou Huamengxing Sports Development Co., Ltd. Foshan Branch (廣州華蒙星體育發展有限公司佛山分公司)	14	1	–	–	–
Guangzhou Zhizhen Trading Co., Ltd. (廣州智甄貿易有限公司)	–	–	25	11	4
Guangzhou Shiyuan Charitable Foundation (廣州市視源公益慈善基金會)	–	–	11	11	–
Guangzhou Shipeng Technology Co., Ltd. (廣州視鵬科技有限公司)	–	–	38	–	15
Guangzhou Shilian Technology Co., Ltd. (廣州視連科技有限公司)	–	–	283	–	–
	22,194	28,256	45,003	8,254	7,981

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
For goods:					
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	28	28	2	2	–
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	10,408	924	945	439	82
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	543	161	3	–	–
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	2	2	–	–	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	792	1,050	4,071	747	132
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	11,231	16,858	26,292	4,100	8,915
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	2,823	2,624	3,723	1,488	527
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	1,935	10,495	6,700	132	2,611
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	8	19	–	–	8
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	–	1	2	–	–
Angbao Integrated Circuit (Xi'an) Co., Ltd. (昂寶集成電路(西安)有限公司)	104	–	–	–	–
Guangzhou Shiyuan Charity Foundation (廣州市視源公益慈善基金會)	842	714	1,586	109	273
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	2	217	364	220	–
Suzhou Zhiyuan Management Technology Service Co., Ltd. (蘇州智源管理技術服務有限公司)	16	–	–	–	–
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	7	7	–	–	–
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	–	1	11	–	24
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	–	2	–	–	–
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	–	15	–	–	–
Hong Kong Gymgest Limited (香港源動有限公司)	–	–	402	–	–
	28,741	33,118	44,101	7,237	12,572

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
For providing use rights of assets:					
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	2,352	–	–	–	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	–	173	–	–	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	–	–	–	–	38
	2,352	173	–	–	38
For donation of goods/cash:					
Guangzhou Shiyuan Charitable Foundation (廣州市視源公益慈善基金會)	–	664	4,273	1,025	18
	53,287	62,211	4,273	1,025	18
Acquisition/transfer of intangible assets					
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	–	9,389	–	–	–
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	–	168	–	–
	–	9,389	168	–	–
Acquisition of equity interests:					
Guangzhou Huangpu Shiying Sci Tech Equity Innovation Equity Investment Partnership (Limited Partnership) (廣州黃埔視盈科創股權投資合夥企業(有限合夥))	–	–	–	–	40,000
	–	–	–	–	40,000

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Acquisition/transfer of property, plant and equipment					
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	–	41	–	–	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	–	96	–	–	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	–	52	8	–	345
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	–	6	–	–	–
Angbao Integrated Circuit (Xi'an) Co., Ltd. (昂寶集成電路(西安)有限公司)	221	–	–	–	–
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	19	–	–	–	–
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	–	131	–	–	–
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	–	1,138	–	–
	240	326	1,146	–	345

(iii) The Group as lessor

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	543	1,665	3,496	812	719
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	228	922	2,330	537	695
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	153	373	415	93	101
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	492	360	134	46	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	283	311	136	24	21
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	211	246	303	59	73
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	73	130	73	17	32
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	–	2	–	–	–
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	107	123	62	10	–
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	420	87	3	1	–

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	17	83	31	18	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	17	42	13	9	–
Beijing Zhizhen Enterprise Service Co., Ltd. (北京至甄企業服務有限公司)	6	–	–	–	–
Guangzhou Yingshi Information Technology Co., Ltd. (廣州鷹視信息科技有限公司)	247	369	–	–	–
Guangzhou Xihe Health Management Co., Ltd. (廣州羲和健康管理有限公司)	9	–	–	–	–
Xi'an Zhiyuan Service Management Co., Ltd. (西安知源服務管理有限公司)	2	–	–	–	–
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	–	3	–	–	–
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	–	–	27	9	6
Guangzhou Zhizhen Trading Co., Ltd. (廣州智甄貿易有限公司)	–	–	9	–	–
Guangzhou Shipeng Technology Co., Ltd. (廣州視鵬科技有限公司)	–	–	25	–	16
	2,808	4,716	7,057	1,635	1,663

(iv) The Group as lessee

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	–	61	–	–	–
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	–	366	–	–
	–	61	366	–	–

(b) Related party balances:

As at the end of each reporting period, the Group had balances with related parties, which are all trade in nature, as follows:

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables				
Guangzhou Huamengxing Sports Development Co., Ltd. (廣州華蒙星體育發展有限公司)	77	93	–	–
Guangzhou Huamengxing Sports Development Co., Ltd. Foshan Branch (廣州華蒙星體育發展有限公司佛山分公司)	–	1	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	425	4,855	4,749	7,511
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	1,832	1,654	1,604	3,752
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	342	4	–	–
Guangzhou Shanchang Information Technology Co., Ltd. (廣州閃暢信息科技有限公司)	766	50	44	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	237	261	381	181
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	3	–	6	7
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	123	110	425	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	3,131	3,942	639	347
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	1,220	494	3	–
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	288	422	156	126
Suzhou Zhiyuan Management Technology Service Co., Ltd. (蘇州智源管理技術服務有限公司)	14	–	–	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	959	571	1,255	20
Guangzhou Zhiwu Investment Co., Ltd. (廣州知物投資有限公司)	–	32	–	7
Xi'an Zhiyuan Service Management Co., Ltd. (西安知源服務管理有限公司)	1	–	–	–
Guangzhou Yingshi Information Technology Co., Ltd. (廣州鷹視信息科技有限公司)	57	–	–	–
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	10	–	3	–
Guangzhou Huangpu District Huamengxing Ruixing Sports Training Center Co., Ltd. (廣州市黃埔區華蒙星瑞興體育培訓中心有限公司)	2	6	–	–

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Guangzhou Liuhuan Software Technology Co., Ltd. (廣州六環軟件技術有限公司)	56	38	80	161
Angbao Integrated Circuit (Xi'an) Co., Ltd. (昂寶集成電路(西安)有限公司)	263	12	12	12
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	–	1	6	–
Beijing Zhizhen Enterprise Service Co., Ltd. (北京至甄企業服務有限公司)	1	–	–	–
Dongguan Shipai Huamengxing Sports Training Center Co., Ltd. (東莞市石排華蒙星體育培訓中心有限公司)	–	2	–	–
Guangzhou Zhizhen Trading Co., Ltd. (廣州智甄貿易有限公司)	–	–	1	–
Guangzhou Shipeng Technology Co., Ltd. (廣州視鵬科技有限公司)	–	–	22	33
	9,807	12,547	9,386	12,157
Prepayments				
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	–	5	–	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	–	–	2	2
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	–	–	4	4
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	–	–	69	121
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	–	175	175
	–	5	250	302
Other receivables				
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	–	–	47	–
Guangzhou Huangpu Shiying Sci Tech Equity Innovation Equity Investment Partnership (Limited Partnership) (廣州黃埔視盈科創股權投資合夥企業(有限合夥))	24,205	–	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	–	–	415	–
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	–	–	24	–
Guangzhou Shipeng Technology Co., Ltd. (廣州視鵬科技有限公司)	–	–	22	–

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	–	–	360	–
Guangzhou Liuhuan Software Technology Co., Ltd. (廣州六環軟件技術有限公司)	–	–	19	–
Guangzhou Zhiyuan Trading services Co., Ltd. (廣州智源貿易服務有限公司)	–	–	9	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	–	–	18	–
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	–	–	10	–
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	–	–	60	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	–	–	34	–
	24,205	–	1,018	–
Trade payables				
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	227	38	–	–
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	2,065	6,471	8,873	8,986
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	27	31	75	255
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	8,093	7,629	7,559	5,306
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	46	–	330	203
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	449	1,575	9,101	7,786
Angbao Integrated Circuit (Xi'an) Co., Ltd. (昂寶集成電路(西安)有限公司)	257	513	270	136
	11,162	16,257	26,208	22,672

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables				
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	729	1	–	–
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	20	13	107	–
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	54	2	417	–
Guangzhou Shixiang Technology Co., Ltd. (廣州視享科技有限公司)	2	16	–	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	6	–	–	114
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	–	141	144	143
Guangzhou Yuxiang Technology Co., Ltd. (廣州羽象科技有限公司)	3	–	–	–
Guangzhou Aigein Technology Co., Ltd. (廣州艾格因科技有限公司)	6	2	2	–
Guangzhou Zhiyuan Trading Services Co., Ltd. (廣州智源貿易服務有限公司)	835	935	956	–
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	–	7	27	–
Guangzhou Shiyuan Charitable Foundation (廣州市視源公益慈善基金會)	–	38	2,992	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	–	8	–	–
Guangdong Shunde Remon Technology Co., Ltd. (廣東順德雷蒙電器科技有限公司)	–	4	–	–
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	–	4	4	596
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	–	3	3	–
Guangzhou Zhizhen Trading Co., Ltd. (廣州智甄貿易有限公司)	–	–	35	–
	1,655	1,174	4,687	853

	As at December 31,			As at March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract liabilities				
Guangzhou Liuhuan Information Technology Co., Ltd. (廣州六環信息科技有限公司)	875	1,037	889	812
Guangzhou Vision Technology Co., Ltd. (廣州視享科技有限公司)	220	120	97	–
Guangzhou Shiyuan Charitable Foundation (廣州市視源公益慈善基金會)	1	63	35	37
Guangzhou Leichen Intelligent Equipment Co., Ltd. (廣州鐳晨智能裝備科技有限公司)	14	33	1	144
Guangdong Shunde Remon Technology Co., Ltd. (廣東順德雷蒙電器科技有限公司)	30	30	–	–
Xi'an Shijie New Energy Co., Ltd. (西安視捷新能源有限公司)	7	23	–	–
Guangzhou Zhiyuan Service Management Co., Ltd. (廣州智源服務管理有限公司)	14	18	15	–
Guangzhou Mailing Information Technology Co., Ltd. (廣州邁聆信息科技有限公司)	78	13	–	–
Guangzhou Shichuang Display Technology Co., Ltd. (廣州視創顯示科技有限公司)	18	12	47	205
Guangzhou Yingshi Information Technology Co., Ltd. (廣州鷹視信息科技有限公司)	–	1	–	–
Guangzhou Yuandong Smart Sports Technology Co., Ltd. (廣州源動智慧體育科技有限公司)	33	–	21	445
Guangzhou Shihan Technology Co., Ltd. (廣州視焓科技有限公司)	6	–	–	–
Guangzhou Zhiyuan Trading services Co., Ltd. (廣州智源貿易服務有限公司)	–	–	6	–
Guangzhou Shiheng Electronics Technology Co., Ltd. (廣州視珩電子科技有限公司)	–	–	–	151
	1,296	1,350	1,111	1,794

(c) Compensation of key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of the directors of the Company and other members of key management of the Group during the Track Record Period were as follows:

	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Directors' fee, salaries and other benefits	6,056	5,896	5,070	1,198	913
Retirement benefit scheme contributions	645	602	647	178	121
Share-based compensation	556	2,185	2,522	644	289
	7,257	8,683	8,239	2,020	1,323

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

47. SUBSEQUENT EVENTS

[Except for disclosed in elsewhere in the accountants' report, there are no material subsequent events undertaken by the Group after March 31, 2026 and up to the date of this report.]

III. SUBSEQUENT FINANCIAL STATEMENTS

[No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to March 31, 2026.]