
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in the section headed “Risk Factors.” You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are a leading integrated temperature-control supply chain service provider in China for the pharmaceutical and life science industry. With a core focus on temperature-control supply chain services for clinical trials, we also extend our business to temperature-control supply chain services for commercial medical products, as well as the R&D and manufacturing of temperature-control equipment and materials. Our temperature-control supply chain services cover project management, clinical packaging and labeling, temperature-control packaging, logistics and storage services, drug return and destruction, and other supply chain services such as customs bonded warehouse services, import/export agency, customs clearance, direct to/from patient services and biospecimen management. In particular, our project management service provides end-to-end support for clinical trial temperature-control supply chains — from pre-trial setup and operational oversight to post-trial data retention and full traceability. In parallel, we also independently developed temperature-control equipment, mainly including temperature-control packaging containers, mini cold storage units and liquid nitrogen tanks, as well as core components such as VIPs and PCM packs. According to Frost & Sullivan, based on the revenue in 2025, we were the largest temperature-control supply chain service provider for pharmaceutical and life science industry in China, and the only Chinese company among the global top 10 clinical trial temperature-control supply chain service providers.

We provide temperature-control supply chain services and in-house developed and manufactured temperature-control equipment to customers in the pharmaceutical and life science industry. Our service offerings cover the entire medical product lifecycle, from pre-clinical research and clinical trials to post-approval commercial distribution. During the Track Record Period, we served over 7,000 customers, including top biopharmaceutical and biotechnology companies, central laboratories, CROs and CDMOs, covering a wide range of drug categories. The following diagram illustrates our major supply chain service offerings across different clinical and commercial stages.

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Phases	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Commercialization
Goods	Biospecimen	Clinical trial drugs, medical devices and biospecimens				Medical products
Services	TC packaging service	Primary and secondary packaging service				TC packaging service
		Labeling service				
		TC storage service				
	TC logistics service	TC packaging service				TC logistics service
		TC logistics service				Packaging validation
		Return, accountability and destruction service				
		Clinical trial biospecimen management				
		Project management				

* Abbreviation: TC = temperature control

Our advanced temperature-control packaging technologies, intelligent digital system and self-operated multinational service network enable us to support pharmaceutical and life science companies in the supply chain management of drugs and therapies.

- Advanced Temperature-Control Technologies.** Our advanced temperature-control packaging technologies offer solutions including refrigeration, freezing, dry ice and liquid nitrogen, and we also provide humidity-control, radiation-proof and shock-resistance packaging solutions. Our proprietary PCM packs cover 18 transition points across a temperature range from -70°C to +37°C, enabling precise temperature management for a variety of use cases. We also independently develop and manufacture VIPs using gas-phase silica nanoporous vacuum technology, achieving a thermal conductivity as low as 0.004 W/m·K. We further developed 1-5 mm ultra-thin nanoporous insulation sheets capable of withstanding temperatures up to 800°C, which are suitable for thermal and fire protection.
- Integrated Supply Chain Management System.** Our integrated digital system supports the entire supply chain cycle across order placement, packaging, logistics, storage, quality control, payment settlement, and project management. Our system is built on a microservices architecture with independently deployable modules, allowing each module to be upgraded flexibly. The system incorporates hundreds of specialized order parameters that can be flexibly configured to meet the needs of different projects and customers. It enables real-time monitoring of logistics status through temperature- and location-tracking data loggers, ensuring integrity and full-chain traceability across the temperature-control supply chain services.
- Self-Operated Service Network.** Our self-operated and tightly managed service network supports high-quality and responsive delivery. Our multinational service network covers 99% of prefecture-level cities in China and more than 70 countries and regions worldwide, enabling us to deliver integrated, end-to-end services for multi-regional clinical trials (“MRCT(s)”).

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We have achieved steady financial growth during the Track Record Period. Our revenue increased from RMB614.2 million in 2023 to RMB654.5 million in 2024, and further increased to RMB727.6 million in 2025. For the four months ended April 30, 2026, our revenue increased to RMB256.4 million, as compared to RMB236.8 million for the same period in 2025. Our gross profit increased from RMB202.3 million in 2023 to RMB215.5 million in 2024, with a stable gross profit margin of 32.9%, and further increased to RMB268.8 million in 2025, with gross profit margin improving to 36.9%. For the four months ended April 30, 2026, our gross profit increased to RMB97.2 million, with a gross profit margin of 37.9%, as compared to RMB88.0 million for the same period in 2025, with a gross profit margin of 37.2%. In 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, our profit for the year/period amounted to RMB92.0 million, RMB26.4 million, RMB139.0 million, RMB49.7 million and RMB45.2 million, respectively. We have adopted share-based incentives to attract and retain talents. As a result, we recorded share-based payments of RMB1.6 million, RMB72.1 million, RMB4.6 million, RMB4.6 million and nil in 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, respectively. Excluding the impact of these share-based payments, [REDACTED] expenses and the corresponding tax income, our adjusted net profit (non-IFRS measure) amounted to RMB97.5 million, RMB100.5 million, RMB152.0 million, RMB54.4 million and RMB55.7 million in 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, respectively. Our corresponding adjusted net profit margin (non-IFRS measure) was 15.9%, 15.4%, 20.9%, 23.0% and 21.7% for each respective period during the Track Record Period.

OUR TEMPERATURE-CONTROL SUPPLY CHAIN SERVICE AND PRODUCTS

We offer integrated temperature-control supply chain services and products spanning the entire lifecycle of pharmaceutical and life science products. The following table sets forth a breakdown of our revenue for each period during the Track Record Period:

	For the Year ended December 31,						For the Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(unaudited)									
	(RMB in thousands, except percentages)									
Temperature-control supply chain services										
– for clinical trials	508,097	82.7	542,011	82.8	597,899	82.1	193,641	81.7	204,593	79.8
– for commercial medical products	99,414	16.2	98,184	15.0	105,039	14.5	32,111	13.6	43,627	17.0
	<u>607,511</u>	<u>98.9</u>	<u>640,195</u>	<u>97.8</u>	<u>702,938</u>	<u>96.6</u>	<u>225,752</u>	<u>95.3</u>	<u>248,220</u>	<u>96.8</u>
Sales of temperature-control products	<u>6,675</u>	<u>1.1</u>	<u>14,294</u>	<u>2.2</u>	<u>24,636</u>	<u>3.4</u>	<u>11,063</u>	<u>4.7</u>	<u>8,191</u>	<u>3.2</u>
Total	<u><u>614,186</u></u>	<u><u>100.0</u></u>	<u><u>654,489</u></u>	<u><u>100.0</u></u>	<u><u>727,574</u></u>	<u><u>100.0</u></u>	<u><u>236,815</u></u>	<u><u>100.0</u></u>	<u><u>256,411</u></u>	<u><u>100.0</u></u>

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Clinical Trial Temperature-Control Supply Chain Services. Our clinical trial temperature-control supply chain services primarily support temperature- and time-sensitive biopharmaceuticals, as well as specimens derived from humans, animals, plants, and microorganisms in life science research. Our customers primarily include biopharmaceutical companies, CROs, CDMOs, central laboratories, testing institutions and research institutes. Given the sensitive and precise nature of clinical drugs and materials, we offer modular, menu-based supply chain services customized to meet specific clinical trial project needs. Our clinical trial temperature-control supply chain services primarily include clinical packaging and labeling, temperature-control logistics and storage, return and destruction of clinical materials, biospecimen management and project management.

Commercial Medical Products Temperature-Control Supply Chain Services. As part of our integrated supply chain services, we also serve commercial-stage medical products, including both biopharmaceutical drugs and medical devices. We primarily serve medical products that are temperature-sensitive. For commercial medical products, our services primarily include temperature-control packaging solution validation, temperature-control logistics and storage services to ensure product stability and regulatory compliance. The corresponding supply chain workflows are generally standardized, with established protocols for temperature zoning, operational procedures, and chain-of-custody documentation.

Temperature-Control Products. Our temperature-control product portfolio primarily consists of temperature-control parcels and containers, as well as our in-house developed core components, including VIPs and PCM packs. Our packaging solutions may also integrate various thermal control materials such as cryogenic liquid nitrogen and dry ice to meet specific customer needs on temperature range, thermal duration, stability needs, and end-use scenarios. We are extending the application of our proprietary thermal insulation materials from biopharmaceutical temperature-control logistics to advanced manufacturing and the new energy industry.

OUR SELF-OPERATED SUPPLY CHAIN SERVICE NETWORK

Under our strategy of establishing and operating our own service network, our service offerings are primarily supported by our proprietary infrastructure and executed by our in-house teams. We have established a comprehensive self-operated service network across China. As of the Latest Practicable Date, we had established three clinical depots and one biorepository in Shanghai, Beijing and Guangzhou, and over 130 operational sites including over 40 regional operational centers in logistics hubs such as Wuhan, Xi'an and Chengdu. Our network supports door-to-door delivery with an efficient turnaround time of 24 to 48 hours in most regions and 48 to 72 hours in remote areas. We strictly carry out unified service standards throughout our facilities, supported by over 900 well-trained and experienced frontline operators. Furthermore, we are actively expanding our overseas footprint. As of the Latest Practicable Date, we have established six self-operated regional operational centers in the U.S., Belgium, Australia and Singapore. Over the years, we have progressively built our own temperature-control operational infrastructure and deployed local human resources, to deliver compliant and reliable services in key overseas markets. Our cross-border and overseas supply chain services primarily cover temperature-control packaging and storage, cross-border and overseas regional transportation, customs clearance and trade compliance advisory, as well as last-mile delivery.

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MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

Our temperature-control supply chain services are centered around the pharmaceutical and life science industry. Driven by rising demand for biologics such as antibodies and vaccines, and the growing adoption of next-generation therapies including bispecific antibodies, CGTs and antibody-drug conjugates (“ADCs”), the global temperature-control supply chain market for the pharmaceutical and life science industry increased from US\$20.7 billion in 2020 to US\$31.3 billion in 2025, at a CAGR of 8.7% and it is expected to reach US\$45.1 billion by 2030, at a CAGR of 7.3% from 2026 to 2030. The corresponding market in China increased from RMB18.8 billion in 2020 to RMB28.0 billion in 2025, at a CAGR of 8.3%, and it is expected to reach RMB43.4 billion by 2030, at a CAGR of 8.9% from 2026 to 2030. In particular, the global temperature-control supply chain market for clinical trials increased from RMB21.4 billion in 2020 to RMB39.1 billion in 2025, at a CAGR of 12.8%, and is expected to reach RMB62.4 billion by 2030, at a CAGR of 9.7% from 2026 to 2030. The corresponding market in China increased from RMB2.0 billion in 2020 to RMB4.0 billion in 2025, at a CAGR of 14.9%, and is expected to reach RMB7.3 billion by 2030, at a CAGR of 12.7% from 2026 to 2030. According to Frost & Sullivan, based on the revenue in 2025, we were the largest temperature-control supply chain service provider for pharmaceutical and life science industry in China, the largest clinical trial temperature-control supply chain service provider in China, and the only Chinese company among the global top 10 clinical trial temperature-control supply chain service providers.

In addition, the global temperature-control supply chain service market for commercial medical products increased from RMB127.1 billion in 2020 to RMB185.9 billion in 2025, and is expected to reach RMB261.7 billion by 2030. The corresponding market in China increased from RMB16.8 billion in 2020 to RMB24.0 billion in 2025, and is expected to reach RMB36.1 billion by 2030. The global market for temperature-control equipment and materials increased from RMB20.0 billion in 2020 to RMB32.4 billion in 2025, and is expected to reach RMB48.3 billion by 2030. The corresponding market in China expanded from RMB1.2 billion in 2020 to RMB2.0 billion in 2025, and is expected to reach RMB3.7 billion by 2030. For details regarding our industry and competitive landscape, see “Industry Overview.”

OUR STRENGTHS AND STRATEGIES

We believe the following strengths have been the foundation of our strong performance and continued growth and differentiate us from our competitors: (i) leadership in the clinical trial temperature-control supply chain service industry, obtaining trust and endorsement from extensive high-quality customers; (ii) integrated end-to-end temperature-control supply chain services empowering customers to accelerate clinical trial and commercial progress; (iii) reliable and timely delivery backed by an integrated self-operated multinational service network empowering the go-global strategy of Chinese innovative pharmaceutical companies; (iv) temperature-control technologies expanding application from the pharmaceutical and life science industry to advanced manufacturing and new energy industries; (v) industry know-how and digital capabilities supporting a fully traceable and aligned platform; and (vi) visionary and seasoned management team and a focused, stable talent pool supporting long-term growth.

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We intend to pursue the following strategies to achieve our mission: (i) reinforce our leadership in clinical trial temperature-control supply chain services by enhancing integrated capabilities; (ii) strengthen supply chain capabilities by continuously expanding a self-operated multinational network; (iii) drive temperature-control material innovation for application expansion and strengthen digital intelligent capabilities in temperature-control supply chain services; and (iv) foster an international, diversified talent team through strategic talent development.

CUSTOMERS AND SUPPLIERS

During the Track Record Period, (i) customers of our supply chain services were primarily biopharmaceutical companies, commercial pharmaceutical and medical device companies, their appointed contract service organizations, such as CROs and CDMOs, central laboratories and research institutions; and (ii) customers of our temperature-control products were primarily pharmaceutical companies, transportation and logistics providers, packaging companies, and other customers with advanced insulation or temperature control needs. In 2023, 2024, 2025 and for the four months ended April 30, 2026, the aggregate sales to our top five customers amounted to RMB97.2 million, RMB124.6 million, RMB138.9 million and RMB48.4 million, representing 15.9%, 19.2%, 19.1% and 18.8% of our revenue in each respective period. For the same periods, the sales to our largest customer amounted to RMB36.6 million, RMB50.3 million, RMB65.5 million and RMB17.2 million, representing 6.0%, 7.7%, 9.0% and 6.7% of our revenue in each respective period. For details, see “Business — Customers.”

Our suppliers primarily include fuel suppliers, outsourced transportation service providers and temperature-control equipment vendors. In 2023, 2024, 2025 and for the four months ended April 30, 2026, the aggregate purchases from our top five suppliers amounted to RMB52.5 million, RMB62.9 million, RMB70.3 million and RMB26.6 million, respectively, which accounted for 20.0%, 21.1%, 21.7% and 23.3% of our total purchases in each respective period. For the same periods, purchases from our largest supplier amounted to RMB17.3 million, RMB18.5 million, RMB19.9 million and RMB6.8 million, respectively, which accounted for 6.6%, 6.2%, 6.1% and 6.0% of our total purchases in each respective period. For details, see “Business — Procurement and Suppliers.”

R&D AND INTELLECTUAL PROPERTY

Our R&D focuses on enhancing performance, reliability and adaptability across packaging technologies, temperature-control solutions, and digital management systems, enabling us to deliver tailored and dependable services across diverse clinical and commercial use cases as well as expand into new application scenarios. As of April 30, 2026, we had an R&D team of over 70 members, with dedicated focuses across temperature-control equipment and technological development, new material and foundational technology research, and digital IT platform development. Our technology R&D center is led by experienced talents with master’s and doctoral degrees and comprises a team of over 20 professionals with deep expertise in temperature-control logistics, packaging design, and material science. Our IT R&D

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center consists of over 50 engineers with backgrounds in software development and supply chain operations, which is primarily responsible for the design and continuous refinement of our digital platforms, providing efficient and reliable system support for business operations, order management, and customer interaction. During the Track Record Period, our research and development costs amounted to RMB21.9 million, RMB22.9 million, RMB23.1 million and RMB7.8 million respectively, in 2023, 2024, 2025 and for the four months ended April 30, 2026.

We put a premium on intellectual property protection. As of the Latest Practicable Date, we maintained 47 patents, 12 patent applications and 33 software copyrights in China. For details, see “Business — R&D and Technology.”

OUR PRODUCTION

We design and produce temperature-control packaging parcels and containers and key components, including VIPs and PCM packs. During the Track Record Period, our production lines were primarily used for the manufacturing of key components, including VIPs and PCM packs. Our production facility, located at our headquarters in Shanghai, comprises dedicated eight production lines for VIPs and PCM packs.

In 2023, 2024, 2025 and for the four months ended April 30, 2026, the utilization rate for our VIP production lines was 21.9%, 15.9%, 28.3% and 25.2%, respectively, and the utilization rate for our PCM packs was 7.7%, 10.0%, 13.2% and 22.8%, respectively. During the Track Record Period, we adopted a demand-based production model, planning our output based on historical consumption levels, external sales orders, and forecasted customer demand. The relatively low utilization rates during the Track Record Period were primarily attributable to our strategic capacity planning. We maintained sufficient production capacity to ensure operational flexibility and timely response to diverse and time-sensitive customer needs, while leaving ample headroom to accommodate future growth. In particular, for PCM packs, different temperature ranges require distinct phase change materials and pack configurations, which cannot be simultaneously produced on the same production line. As such, multiple dedicated lines are required to support concurrent delivery demands across temperature bands, contributing to a structurally lower utilization rate. For details, see “Business — Our Production.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants’ Report in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes.

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Consolidated Statements of Comprehensive Profit or Loss

The following table sets forth our consolidated statements of comprehensive profit or loss for the periods indicated:

	For the Year ended December 31,						For the Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(unaudited)									
	(RMB in thousands, except percentages)									
Revenue	614,186	100.0	654,489	100.0	727,574	100.0	236,815	100.0	256,411	100.0
Cost of sales	(411,933)	(67.1)	(439,031)	(67.1)	(458,812)	(63.1)	(148,817)	(62.8)	(159,165)	(62.1)
Gross profit	202,253	32.9	215,458	32.9	268,762	36.9	87,998	37.2	97,246	37.9
Other net income	13,040	2.1	17,397	2.7	16,168	2.2	5,027	2.1	6,286	2.5
Selling and marketing expenses	(24,726)	(4.0)	(38,781)	(5.9)	(31,343)	(4.3)	(8,711)	(3.7)	(10,765)	(4.2)
Administrative expenses . .	(62,068)	(10.1)	(121,742)	(18.6)	(68,524)	(9.4)	(20,312)	(8.6)	(32,344)	(12.6)
Research and development costs	(21,860)	(3.6)	(22,875)	(3.5)	(23,113)	(3.2)	(6,933)	(2.9)	(7,839)	(3.1)
(Provision for)/reversal of impairment loss on trade and other receivables . .	(961)	(0.2)	(1,567)	(0.2)	246	–	(953)	(0.4)	(1,216)	(0.5)
Profit from operations . .	105,678	17.2	47,890	7.3	162,196	22.3	56,116	23.7	51,368	20.0
Finance costs	(4,221)	(0.7)	(3,687)	(0.6)	(2,660)	(0.4)	(1,025)	(0.4)	(770)	(0.3)
Share of profits of associates	1,852	0.3	253	–	304	–	(67)	–	(373)	(0.1)
Profit before taxation . .	103,309	16.8	44,456	6.8	159,840	22.0	55,024	23.2	50,225	19.6
Income tax	(11,276)	(1.8)	(18,060)	(2.8)	(20,825)	(2.9)	(5,284)	(2.2)	(4,983)	(1.9)
Profit for the year/period	92,033	15.0	26,396	4.0	139,015	19.1	49,740	21.0	45,242	17.6
Attributable to:										
Equity shareholders of the Company	93,373	15.2	27,550	4.2	139,166	19.1	49,989	21.1	44,938	17.5
Non-controlling interests . .	(1,340)	(0.2)	(1,154)	(0.2)	(151)	–	(249)	(0.1)	304	0.1
Profit for the year/period	92,033	15.0	26,396	4.0	139,015	19.1	49,740	21.0	45,242	17.6

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We define adjusted net profit for the year/period (non-IFRS measure) as profit for the year/period excluding share-based payments, [REDACTED] expenses and effect of corresponding income tax.

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Share-based payments are non-cash in nature and do not result in cash outflow and [REDACTED] expenses are expenses relates to previous A-share listing attempt and the [REDACTED] and are non-recurring in nature. Effect of corresponding income tax represents the tax impact associated with [REDACTED] expenses. We define adjusted net profit margin (non-IFRS measure) as adjusted net profit (non-IFRS measure) divided by revenue for the same year/period and multiplied by 100%. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards. The following table reconciles our adjusted profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) for the periods indicated:

	For the Year ended December 31,			For the Four Months ended April 30,	
	2023	2024	2025	2025	2026
	<i>(unaudited)</i>				
	<i>(RMB in thousands, except percentages)</i>				
Profit for the year/period . .	92,033	26,396	139,015	49,740	45,242
Add:					
Share-based payments	1,598	72,123	4,639	4,639	—
[REDACTED] expenses . .					
In connection with					
previous A-share					
listing attempt ⁽¹⁾	[REDACTED]	[REDACTED]	—	—	—
In connection with the					
[REDACTED]	—	—	[REDACTED]	—	[REDACTED]
Effect of corresponding					
income tax	(1,291)	(650)	(2,627)	—	(3,375)
Adjusted net profit (non-IFRS measure)	97,503	100,470	151,984	54,379	55,696
Adjusted net profit margin					
(non-IFRS measure)					
(%)	15.9	15.4	20.9	23.0	21.7

Note:

- (1) [REDACTED] expenses in connection with previous A-share listing attempt refer to expenses incurred for our previous listing attempt, for details of which see “History, Development and Corporate Structure — Previous A-share Listing Attempt and Reasons for the [REDACTED].”

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Our profit for the period decreased by 9.0% from RMB49.7 million in the four months ended April 30, 2025 to RMB45.2 million for the same period in 2026, primarily due to an increase in administrative expenses mainly resulting from the [REDACTED] expenses in connection with the [REDACTED].

Our profit for the year increased from RMB26.4 million in 2024 to RMB139.0 million in 2025, primarily due to the increase in our revenue and decreases in administrative expenses and selling and marketing expenses, mainly resulting from the decreased share-based payments.

Our profit for the year decreased from RMB92.0 million in 2023 to RMB26.4 million in 2024, primarily due to the increases in administrative expenses and selling and marketing expenses, mainly resulting from the increased share-based payments, partially offset by the increases in our revenue and other net income.

Our revenue increased by 6.6% from RMB614.2 million in 2023 to RMB654.5 million in 2024, and further increased by 11.2% to RMB727.6 million in 2025. Our revenue increased by 8.3% from RMB236.8 million in the four months ended April 30, 2025 to RMB256.4 million for the same period in 2026.

Our gross profit increased by 6.5% from RMB202.3 million in 2023 to RMB215.5 million in 2024, and further increased by 24.7% to RMB268.8 million in 2025. Our gross profit increased by 10.5% from RMB88.0 million in the four months ended April 30, 2025 to RMB97.2 million for the same period in 2026. Our gross profit margin was 32.9%, 32.9%, 36.9%, 37.2% and 37.9% in 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, respectively.

Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets . . .	325,286	277,241	173,284	184,776
Total current assets	666,398	768,929	1,001,717	1,024,387
Total assets	991,684	1,046,170	1,175,001	1,209,163
Total current liabilities	112,138	108,335	128,580	113,179
Total non-current liabilities	55,688	34,451	19,863	24,860
Total liabilities	167,826	142,786	148,443	138,039

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	As of December 31,			As of April 30,
	2023	2024	2025	2026
	<i>(RMB in thousands)</i>			
Net current assets	554,260	660,594	873,137	911,208
Net assets	823,858	903,384	1,026,558	1,071,124
Capital and reserves				
Share capital	340,000	340,000	340,000	340,000
Reserves	485,720	565,884	689,209	733,471
Non-controlling interests . .	(1,862)	(2,500)	(2,651)	(2,347)
Total equity	823,858	903,384	1,026,558	1,071,124

Our net current assets increased from RMB554.3 million as of December 31, 2023 to RMB660.6 million as of December 31, 2024, primarily due to (i) an increase of RMB64.4 million in cash and cash equivalents; and (ii) an increase of RMB36.6 million in trade and other receivables as a result of our overall business growth.

Our net current assets increased from RMB660.6 million as of December 31, 2024 to RMB873.1 million as of December 31, 2025, primarily due to (i) an increase of RMB29.7 million in trade and other receivables, mainly attributable to our business growth; (ii) an increase of RMB91.0 million in other financial assets for purchasing structured deposits and wealth management products; and (iii) an increase of RMB110.4 million in cash and cash equivalents.

Our net current assets increased from RMB873.1 million as of December 31, 2025 to RMB911.2 million as of April 30, 2026, primarily due to an increase of RMB398.7 million in other financial assets resulting from our purchase of structured deposits and wealth management products and a decrease of RMB13.0 million in trade and other payables, partially offset by a decrease of RMB418.3 million in cash and cash equivalents for our purchase of structured deposits and wealth management products.

We also recorded net assets of RMB823.9 million, RMB903.4 million, RMB1,026.6 million and RMB1,071.1 million as of December 31, 2023, 2024, 2025 and April 30, 2026, respectively.

Our net assets increased from RMB823.9 million as of December 31, 2023 to RMB903.4 million as of December 31, 2024, primarily attributable to (i) the profit for the year of RMB26.4 million in 2024, and (ii) the share-based payments of RMB73.3 million, partially offset by the dividends approved and paid in respect of the previous year of RMB20.1 million.

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Our net assets increased from RMB903.4 million as of December 31, 2024 to RMB1,026.6 million as of December 31, 2025, primarily attributable to (i) the profit for the year of RMB139.0 million in 2025, and (ii) the share-based payments of RMB4.6 million, partially offset by the dividends approved and paid in respect of the previous year of RMB20.0 million.

Our net assets increased from RMB1,026.6 million as of December 31, 2025 to RMB1,071.1 million as of April 30, 2026, primarily due to the profit for the period of RMB45.2 million for the four months ended April 30, 2026.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

	For the Year ended December 31,			For the Four Months ended April 30,	
	2023	2024	2025	2025	2026
	<i>(unaudited)</i>				
	<i>(RMB in thousands)</i>				
Net cash generated from operating activities	171,139	139,303	183,894	26,984	230
Net cash used in investing activities	(105,538)	(16,107)	(10,382)	(404,667)	(405,538)
Net cash used in financing activities	(40,626)	(58,186)	(62,748)	(10,750)	(11,916)
Net increase in cash and cash equivalents	24,975	65,010	110,764	(388,433)	(417,224)
Effect of foreign exchange rate changes .	700	(643)	(320)	632	(1,073)
Cash and cash equivalents at the beginning of the year/period	424,890	450,565	514,932	514,932	625,376
Cash and cash equivalents at the end of the year/period	450,565	514,932	625,376	127,131	207,079

Please see “Financial Information — Liquidity and Capital Resources — Cash Flows” for further details.

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Key Financial Ratios

The table below sets forth the key financial ratios of our Group for the periods or as of the dates indicated:

	For the Year ended/As of December 31,			For the Four Months ended/As of April 30,
	2023	2024	2025	2026
Current ratio ⁽¹⁾	5.9	7.1	7.8	9.1
Quick ratio ⁽²⁾	5.8	6.9	7.6	8.9
Net profit margin ⁽³⁾	15.0%	4.0%	19.1%	17.6%
Adjusted net profit margin (non-IFRS measure) ⁽⁴⁾	15.9%	15.4%	20.9%	21.7%
Return on assets ⁽⁵⁾	9.8%	2.6%	12.5%	11.4%
Return on equity ⁽⁶⁾	11.8%	3.1%	14.4%	12.9%

See “Financial Information — Key Financial Ratios” for detailed calculation of the key financial ratios.

OUR CONTROLLING SHAREHOLDERS

Mr. Ju, Ms. Xiao, Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng were together entitled to exercise approximately 42.62% of the voting rights in our Company as of the Latest Practicable Date and therefore, constitute the Controlling Shareholders.

As of the Latest Practicable Date, Mr. Ju, the chairman of our Board, an executive Director and general manager of our Company, was interested in and entitled to control approximately 42.62% of the voting rights in our Company through (i) 67,128,893 Unlisted Shares beneficially owned by Mr. Ju, representing approximately 19.74% of the total share capital of our Company; and (ii) a total of 77,795,758 Unlisted Shares held by Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng in his capacity as sole general partner of each of them, representing approximately 22.88% of the total share capital of our Company. As of the Latest Practicable Date, Mr. Ju held approximately 0.0069%, 0.0317%, 0.0001% and 0.0001% of the limited partnership interests in Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng, respectively. Furthermore, Ms. Xiao (the spouse of Mr. Ju) held approximately 1.25%, 94.95%, 30.14% and 6.28% of the limited partnership interests in Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng, respectively, as of the Latest Practicable Date.

Immediately following the completion of the [REDACTED], the Controlling Shareholders will in the aggregate be interested in [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued share capital, assuming the [REDACTED] is not exercised) and will therefore remain as a group of our Controlling Shareholders pursuant to the Listing Rules. For further details of our Controlling Shareholders, see “Relationship with our Controlling Shareholders.”

SUMMARY

[REDACTED]

Our Company has conducted several rounds of [REDACTED] from 2017 to 2021. See “History, Development and Corporate Structure — [REDACTED]” for details of the principal terms of our [REDACTED] and the identities and background of our [REDACTED].

[REDACTED]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million, assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED] range of between HK\$[REDACTED] and HK\$[REDACTED] per H Share), after deducting the [REDACTED] and estimated expenses paid or payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to apply the net [REDACTED] from the [REDACTED] for the following purposes:

- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to expand and upgrade our domestic and international supply chain service network;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to enhance our temperature-control technologies and digital intelligence capabilities;

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- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund potential strategic investment and acquisitions globally that would allow us to expand our supply chain service network, enhance our service capabilities, improve service quality and product performance, and broaden the application scenarios of our businesses;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to further strengthen our sales network and capabilities.
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for our working capital and other general corporate purposes.

See “Future Plans and Use of [REDACTED]” in this document for further information relating to our future plans and use of [REDACTED] from the [REDACTED], including the adjustment on the allocation of the [REDACTED] in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range.

DIVIDEND

During the Track Record Period, our dividends paid in respective of the approved dividends amounted to nil, RMB20.1 million, RMB20.0 million and nil in 2023, 2024, 2025 and for the four months ended April 30, 2026, respectively. As of the Latest Practicable Date, all of such dividends declared during the Track Record Period had been settled in full. See Note 26(b) to the Accountant’s Report in Appendix I to this document for details. In June 2026, as approved at our Shareholders’ general meeting held on June 12, 2026, we declared and paid a dividend of RMB30.6 million to our existing Shareholders. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders. We may provide our Shareholders with interim or annual dividends as the Board deems appropriate, subject to the discretion of our Directors in accordance with our Articles of Association and the applicable laws and regulations in the PRC and Hong Kong. For details, see “Financial Information — Dividend.”

[REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately HK\$[REDACTED] million (based on an [REDACTED] of HK\$[REDACTED] per H Share), representing approximately [REDACTED]% of the estimated gross [REDACTED] from the [REDACTED] assuming no Shares are issued pursuant to the [REDACTED]. The [REDACTED] expenses consist of (i) [REDACTED] expenses, including [REDACTED], of approximately HK\$[REDACTED] million, and (ii) non-[REDACTED] expenses of approximately HK\$[REDACTED] million, comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK\$[REDACTED] million, and (b) other

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fees and expenses of approximately HK\$[REDACTED] million. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate. During the Track Record Period, we incurred [REDACTED] expenses in connection with the [REDACTED] of HK\$[REDACTED] million, of which (i) HK\$[REDACTED] million was charged to the consolidated statements of profit or loss, and (ii) HK\$[REDACTED] million was directly attributable to the issue of our H Shares and is expected to be deducted from equity upon the [REDACTED]. Subsequent to the Track Record Period, approximately HK\$[REDACTED] million of the [REDACTED] expenses is expected to be charged to profit or loss, and approximately HK\$[REDACTED] million directly attributable to the issue of the H Shares is expected to be deducted from equity upon the completion of the [REDACTED].

KEY RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. We face the following major risks: (i) our business largely depends on our customers’ spending on and demand for our temperature-control supply chain services and related products; (ii) if we fail to meet our customers’ evolving needs, our customers may not continue to purchase our services; (iii) changes in the laws and regulations in the upstream pharmaceutical and life science industries may adversely affect our financial performance and results of operations; (iv) we are reliant on our technologies in our business operations, and failure to continue to improve our technology could harm our business operations, reputation and prospects; (v) competition may intensify as the industry grows and attracts more market entrants; (vi) we are subject to a variety of risks associated with global operations and expansion; and (vii) our success depends on our ability to retain our management team and to attract, retain and motivate other key personnel.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In June 2026, as approved at our Shareholders’ general meeting held on June 12, 2026, we declared and paid a dividend of RMB30.6 million to our existing Shareholders.

Our Directors confirm that up to the date of this document, there had been no material adverse change in our financial, operational or prospects since April 30, 2026, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants’ Report in Appendix I to this document.

Since April 30, 2026, we have maintained stable business operations and continued to develop steadily.