The following is the text of a report set out on pages I-1 to I-[60], received from the Company's reporting accountants, [Deloitte Touche Tohmatsu], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this [**REDACTED**].

[LOGO]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHEIN GLOBAL HOLDINGS LIMITED, GOLDMAN SACHS (ASIA) L.L.C., MORGAN STANLEY ASIA LIMITED AND J.P. MORGAN SECURITIES (FAR EAST) LIMITED

Introduction

We report on the historical financial information of SHEIN Global Holdings Limited (formerly known as ELITE DEPOT LIMITED, the "Company") and its subsidiaries (together, the "Group") set out on pages I-[4] to I-[60], which comprises the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025 and 31 March 2026, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 31 March 2026, and the consolidated statements of operations and comprehensive income, the consolidated statements of shareholders' equity and the consolidated statements of cash flows of the Group for each of the three years ended 31 December 2025 and the three months ended 31 March 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 pages I-[4] to I-[60] forms an integral part of this report, which has been prepared for inclusion in the [**REDACTED**] of the Company dated [date] (the "[**REDACTED**]") in connection with the initial [**REDACTED**] of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

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

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' 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 of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

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

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of operations and comprehensive income, the consolidated statement of shareholders' equity and the consolidated statement of cash flows of the Group for the three months ended 31 March 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period Comparative 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 Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. 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 International 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 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 and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

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

Dividends

We refer to Note [29] to the Historical Financial Information which states that no dividend was declared or paid by the Company in respect of the Track Record Period.

[**Deloitte Touche Tohmatsu**]
Certified Public Accountants
Hong Kong
[**REDACTED**]

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board (the "IASB") and were audited by us in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("Underlying Financial Statements").

The Historical Financial Information is presented in U.S. dollars ("US$") and all values are rounded to the nearest million except when otherwise indicated.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts in millions of US$, except for share and par value data)

	Notes	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025	As of 31 March 2026
		US$	*US$*	*US$*	*US$*
ASSETS					
Current assets:					
Cash and cash equivalents	*8*	3,494	2,905	4,481	4,313
Restricted cash	*8*	437	485	550	560
Short-term investments	*8*	6,265	8,086	9,723	9,929
Receivables from payment platforms and service providers	*5*	823	1,303	718	919
Other receivables and prepayments	*6*	273	480	534	658
Inventories	*7*	1,637	1,500	1,261	1,384
Other current assets		88	127	326	383
Total current assets		13,017	14,886	17,593	18,146
Non-current assets:					
Property and equipment	*9*	396	551	619	634
Right of use assets	*25*	497	959	1,105	1,122
Intangible assets		40	39	38	38
Non-current restricted cash	*8*	78	34	32	29
Deferred tax assets	*20*	81	94	102	103
Investments in associates	*10*	470	251	266	246
Investments at fair value through profit or loss	*10*	82	169	158	163
Long-term time deposits	*10*	–	211	–	–
Other non-current assets	*11*	157	127	120	128
Total assets		14,818	17,321	20,033	20,609
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	*17*	2,749	2,935	3,019	3,234
Accrued expenses and other current liabilities	*12*	1,958	2,814	3,268	4,134
Contract liabilities	*3*	694	770	789	1,016
Income tax payable		707	771	933	972
Convertible redeemable preferred shares, current portion	*16*	–	–	18,048	17,294
Total current liabilities		6,108	7,290	26,057	26,650
Non-current liabilities:					
Convertible redeemable preferred shares, non-current portion	*16*	20,807	18,376	–	–
Deferred tax liabilities	*20*	1	7	5	5
Lease liabilities	*25*	407	744	868	891
Other long-term liabilities		6	1	–*	21
Total liabilities		27,329	26,418	26,930	27,567
Net current assets/(liabilities)		6,909	7,596	(8,464)	(8,504)

		As of 31 December			As of 31 March
	Notes	**2023**	**2024**	**2025**	**2026**
		US$	*US$*	*US$*	*US$*
SHAREHOLDERS' EQUITY					
Share capital	*15*	–*	–*	–*	–*
Reserves		(12,511)	(9,097)	(6,897)	(6,958)
Total shareholders' deficit		(12,511)	(9,097)	(6,897)	(6,958)
Total liabilities and shareholders' deficit		14,818	17,321	20,033	20,609

* Less than US$1 million

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(All amounts in millions of US$, except for share and par value data)

		As of 31 December			As of 31 March
	Notes	**2023**	**2024**	**2025**	**2026**
		US$	*US$*	*US$*	*US$*
ASSETS					
Current assets:					
Cash and cash equivalents		1,010	57	54	54
Short-term investments	*29(d)*	3,422	208	–	–
Other receivables and prepayments		4	–*	2	2
Amounts due from subsidiaries	*29(e)*	–	4,251	4,460	4,091
Total current assets		4,436	4,516	4,516	4,147
Non-current asset:					
Investments in subsidiaries	*29(a)*	4	4	4	4
Total assets		4,440	4,520	4,520	4,151
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accrued expenses and other current liabilities	*29(f)*	21	4	14	729
Amounts due to subsidiaries	*29(e)*	37	34	34	34
Convertible redeemable preferred shares, current portion	*16*	–	–	18,048	17,294
Total current liabilities		58	38	18,096	18,057
Non-current liabilities:					
Convertible redeemable preferred shares, non-current portion	*16*	20,807	18,376	–	–
Total liabilities		20,865	18,414	18,096	18,057
Net current assets/ (liabilities)		4,378	4,478	(13,580)	(13,910)
SHAREHOLDERS' EQUITY					
Share capital	*15*	–*	–*	–*	–*
Reserves	*29(b)*	(16,425)	(13,894)	(13,576)	(13,906)
Total shareholders' deficit		(16,425)	(13,894)	(13,576)	(13,906)
Total liabilities and shareholders' deficit		4,440	4,520	4,520	4,151

* Less than US$1 million

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(All amounts in millions of US$, except for share and per share data)

	Notes	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Net revenues	*3*	**32,103**	**38,748**	**41,847**	**8,952**	**9,052**
Operating expenses						
Cost of sales		(12,777)	(15,249)	(13,433)	(3,339)	(2,679)
Fulfilment expenses		(13,501)	(16,847)	(19,072)	(3,831)	(4,322)
Marketing expenses		(3,453)	(4,159)	(6,191)	(1,088)	(1,430)
Technology and content expenses		(668)	(849)	(896)	(220)	(241)
General and administrative expenses		(328)	(678)	(548)	(126)	(122)
Total operating expenses		**(30,727)**	**(37,782)**	**(40,140)**	**(8,604)**	**(8,794)**
Operating income		**1,376**	**966**	**1,707**	**348**	**258**
Fair value changes of convertible redeemable preferred shares	*16*	1,231	2,431	328	–	(328)
Share of income/(losses) from associates	*10*	(36)	(171)	3	(21)	(16)
Interest income		472	597	621	135	150
Exchange gain/(loss)		(34)	(55)	(95)	47	(72)
Others, net	*4*	(14)	1	(50)	(14)	(12)
Income/(loss) before income taxes	*27*	**2,995**	**3,769**	**2,514**	**495**	**(20)**
Income tax expense	*20*	(206)	(404)	(450)	(100)	(79)
Net income/(loss)		**2,789**	**3,365**	**2,064**	**395**	**(99)**
Net income/(loss) attributable to SHEIN Global Holdings Limited's shareholders		**2,789**	**3,365**	**2,064**	**395**	**(99)**
Other comprehensive income/(expense):						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation		3	(22)	51	7	12
Other comprehensive income/(expense), net of tax		**3**	**(22)**	**51**	**7**	**12**
Comprehensive income/(expense)		**2,792**	**3,343**	**2,115**	**402**	**(87)**
Comprehensive income/(expense) attributable to SHEIN Global Holdings Limited's shareholders		**2,792**	**3,343**	**2,115**	**402**	**(87)**
Earnings/(loss) per ordinary share	*22*					
– Basic		[1.10]	[1.31]	[0.80]	[0.15]	[(0.04)]
– Diluted		[0.39]	[0.23]	[0.43]	[0.10]	[(0.04)]

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(All amounts in millions of US$, except for share data)

	Share capital	Share premium	Share-based compensation reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Balance as of 1 January 2023	–*	13	48	37	33	(15,936)	(15,805)
Net income	–	–	–	–	–	2,789	2,789
Foreign currency translation	–	–	–	–	3	–	3
Share-based compensation	–	–	49	–	–	–	49
Issuance of ordinary shares	–	453	–	–	–	–	453
Transfer to statutory reserve	–	–	–	9	–	(9)	–
Balance as of 31 December 2023	–*	466	97	46	36	(13,156)	(12,511)
Net income	–	–	–	–	–	3,365	3,365
Foreign currency translation	–	–	–	–	(22)	–	(22)
Share-based compensation	–*	–	71	–	–	–	71
Transfer to statutory reserve	–	–	–	15	–	(15)	–
Balance as of 31 December 2024	–*	466	168	61	14	(9,806)	(9,097)
Net income	–	–	–	–	–	2,064	2,064
Foreign currency translation	–	–	–	–	51	–	51
Share-based compensation	–	–	85	–	–	–	85
Transfer to statutory reserve	–	–	–	14	–	(14)	–
Balance as of 31 December 2025	–*	466	253	75	65	(7,756)	(6,897)
Net loss	–	–	–	–	–	(99)	(99)
Foreign currency translation	–	–	–	–	12	–	12
Share-based compensation	–	–	26	–	–	–	26
Transfer to statutory reserve	–	–	–	2	–	(2)	–
Balance as of 31 March 2026	–*	466	279	77	77	(7,857)	(6,958)
(Unaudited)							
Balance as of 1 January 2025	–*	466	168	61	14	(9,806)	(9,097)
Net income	–	–	–	–	–	395	395
Foreign currency translation	–	–	–	–	7	–	7
Share-based compensation	–	–	22	–	–	–	22
Transfer to statutory reserve	–	–	–	2	–	(2)	–
Balance as of 31 March 2025	–*	466	190	63	21	(9,413)	(8,673)

* Less than US$1 million

CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts in millions of US$)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* (*Unaudited*)	*US$*
Cash flows from operating activities:					
Income/(loss) before income taxes	2,995	3,769	2,514	495	(20)
Adjustments for:					
Allowance for/(reversal of) credit losses	–*	15	(2)	–*	1
Inventory written down and loss on inventory obsolescence	121	199	185	53	47
Loss on impairment of other long-term investments	–	55	–	–	–
Depreciation of right-of-use assets	119	200	247	59	70
Depreciation and amortisation expenses of property and equipment and intangible assets	58	124	151	39	42
Interest expense of lease liabilities	25	44	56	14	14
Interest income	(472)	(597)	(621)	(135)	(150)
Fair value changes on investments at fair value through profit or loss	–*	(112)	(2)	2	–
Share of (income)/losses from associates	36	171	(3)	21	16
Share-based compensation expenses	49	71	85	22	26
Fair value changes of convertible redeemable preferred shares	(1,231)	(2,431)	(328)	–	328
Other adjustments	(1)	–*	–*	–*	–*
Changes in operating assets and liabilities:					
Receivables from payment platforms and service providers	(309)	(542)	647	130	(209)
Other receivables, prepayments and other assets	(163)	(286)	(204)	(159)	(172)
Inventories	(862)	(83)	74	29	(176)
Accounts payable	927	228	36	93	222
Contract liabilities	99	99	(27)	227	235
Accrued expenses and other current liabilities	725	854	334	208	153
Other long-term liabilities	6	(4)	(1)	(1)	–
Cash generated from operations	2,122	1,774	3,141	1,097	427
Income taxes paid	(365)	(369)	(303)	(39)	(35)
Net cash generated from operating activities	**1,757**	**1,405**	**2,838**	**1,058**	**392**
Cash flows from investing activities:					
Purchases of property and equipment	(190)	(285)	(222)	(32)	(60)
Purchase of land use right	(19)	–	–	–	–
Interest received	273	578	565	137	175

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Placement of short-term time deposits	(5,746)	(13,029)	(12,023)	(3,172)	(3,549)
Placement of long-term time deposits	–	(602)	(60)	–	–
Redemption of short-term investments upon maturities	1,853	11,567	10,715	2,769	3,325
Investment in an associate	(14)	(8)	(10)	–	(2)
Purchase of intangible assets	(34)	–	(1)	–	–
Prepayment for land use right	(102)	–	–	–	–
Repayment from an associate	67	–	–	–	–
Loan to a third party	(20)	–	–	–	–
Loan to related parties	–	(50)	(10)	–	–
Proceed from collection of loan to a related party	–	–	10	–	–
Proceed from disposal of long-term investment	–	26	13	–	–
Placement of restricted cash	(581)	(470)	(648)	(33)	(45)
Withdrawal of restricted cash	341	454	593	21	38
Other investing activities	4	(1)	12	–	(4)
Net cash used in investing activities	**(4,168)**	**(1,820)**	**(1,066)**	**(310)**	**(122)**
Cash flows from financing activities:					
Proceeds from issuance of preferred shares	1,737	–	–	–	–
Dividends	(6)	–	–	–	–
Distribution to certain holders of convertible redeemable preference shares	–	–	–	–	(369)
Principal portion of lease liabilities paid	(102)	(144)	(228)	(52)	(60)
Interest portion of lease liabilities paid	(25)	(44)	(56)	(14)	(14)
Payment of preferred shares issuance costs	–	(18)	–	–	–
Other financing activities	(5)	–	–	–	14
Net cash generated from/(used in) financing activities	**1,599**	**(206)**	**(284)**	**(66)**	**(429)**
Effect of exchange rate changes on cash and cash equivalents	36	32	88	(6)	(9)
Net increase/(decrease) in cash and cash equivalents	**(776)**	**(589)**	**1,576**	**676**	**(168)**
Cash and cash equivalents at beginning of the year/period	**4,270**	**3,494**	**2,905**	**2,905**	**4,481**
Cash and cash equivalents at end of the year/period	**3,494**	**2,905**	**4,481**	**3,581**	**4,313**

* Less than US$1 million

NOTES TO HISTORICAL FINANCIAL INFORMATION

(All amounts in millions of US$, except for share and per share data, unless otherwise stated)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

SHEIN Global Holdings Limited (formerly know as ELITE DEPOT LIMITED, the "Company") was incorporated in the Cayman Islands on 12 May 2014. The Company, through its subsidiaries (collectively, the "Group"), operates online platforms that offer fashion products to consumers mainly in the United States and Europe. The immediate and ultimate holding company of the Company and addresses of the registered office and principal place of business of the Company are as stated in the sections headed "Our Controlling Shareholders" and "Corporate Information" of the [**REDACTED**].

As of 31 December 2023, 2024, 2025 and 31 March 2026 and as at the date of this report, the Group's significant subsidiaries are listed in order of their respective dates of establishment:

Name of major subsidiaries	Date of incorporation/ establishment	Place of incorporation/ establishment	Percentage of shareholdings	Principal activities
Guangzhou Shein International Import & Export Co., Ltd. ("Shein Import & Export") *(Note i)*	30 August 2017	The People's Republic of China ("PRC")	100%	Supply chain management, product selection, merchant management, product design, information technology, and research and development
Xiyin E Commerce FZE ("Xiyin E Commerce") *(note ii)*	31 October 2019	United Arab Emirates	100%	Online sales, marketing and procurement
Roadget Business Pte. Ltd. ("Roadget Business") *(note iii)*	22 November 2019	Singapore	100%	Online platform, marketing, procurement, software development and investment holding
Infinite Styles eCommerce Co., Limited ("Infinite Styles") *(note iv)*	7 October 2020	Ireland	100%	Online sales, marketing and procurement
Shein Distribution Corporation ("Shein Distribution") *(note v)*	30 April 2021	United States of America	100%	Online sales, marketing and procurement
Shein Distribution UK Limited ("SDUK") *(note vi)*	6 September 2021	United Kingdom	100%	Online sales, marketing and procurement
Fashion Choice Pte. Ltd ("Fashion Choice") *(note iii)*	27 October 2021	Singapore	100%	Online sales, marketing and procurement
SHEIN US Services, LLC ("SSL") *(note v)*	5 December 2022	United States of America	100%	Online platform
Infinite Remit Services Co., Ltd. ("IRSL") *(note vii)*	5 May 2023	Ireland	100%	Provision of fulfilment services

Notes:

(i) The statutory financial statements of this subsidiary for the years ended 31 December 2023, 2024 and 2025 were prepared in accordance with PRC Accounting Standards for Business Enterprises in the PRC and were audited by Guangdong Zhonghaiyue Certified Public Accountants.

(ii) The statutory financial statements of this subsidiary for the year ended 31 December 2023 were prepared in accordance with IFRS Accounting Standards and were audited by Kreston Menon Chartered Accountants. The statutory financial statements of this subsidiary for the years ended 31 December 2024 and 2025 were prepared in accordance with IFRS Accounting Standards and were audited by Deloitte & Touche (M.E.).

(iii) The statutory financial statements of these subsidiaries for the years ended 31 December 2023 and 2024 were prepared in accordance with Financial Reporting Standards in Singapore and were audited by Deloitte & Touche LLP, public accountants and chartered accountants registered in Singapore. [Statutory financial statements of these subsidiaries for the year ended 31 December 2025 have not been issued.]

(iv) The statutory financial statements of this subsidiary for the years ended 31 December 2023 and 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the European Union and were audited by Deloitte Ireland LLP, chartered accountants registered in Ireland. [Statutory financial statements of this subsidiary for the year ended 31 December 2025 have not been issued.]

(v) No statutory financial statements have been prepared for these subsidiaries as there are no statutory audit requirements in the jurisdiction where these subsidiaries are incorporated.

(vi) The statutory financial statements of this subsidiary for the years ended 31 December 2023 and 2024 were prepared in accordance with UK-adopted International Accounting Standards and were audited by Haines Watts, Statutory Auditor Chartered Accountants registered in United Kingdom and Deloitte Ireland LLP, chartered accountants registered in Ireland, respectively. [Statutory financial statements of this subsidiary for the year ended 31 December 2025 have not been issued.]

(vii) The statutory financial statements of this subsidiary for the year ended 31 December 2024 were prepared in accordance with IFRS Accounting Standards as adopted by the European Union and were audited by Deloitte Ireland LLP, chartered accountants registered in Ireland. [Statutory financial statements of this subsidiary for the year ended 31 December 2025 have not been issued.]

None of the subsidiaries has issued any material debt securities as of 31 December 2023, 2024, 2025 and 31 March 2026.

No statutory financial statements of the Company have been prepared since its date of incorporation as it is incorporated in the jurisdiction where there are no statutory audit requirements.

At the end of the reporting period, except for the significant subsidiaries as described above, the Company has other subsidiaries which operate in the People's Republic of China, Europe and Singapore.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

The Historical Financial Information of the Group include the consolidated financial statements of the Group. All intercompany transactions, balances and unrealised profits and losses have been eliminated upon consolidation.

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that, as at 31 March 2026, the Group and the Company recorded net current liabilities of US$8,504 and US$13,910 and accumulated losses of US$7,857 and US$14,651, respectively. The deficiency in net assets primary arose from the convertible redeemable preferred shares, which was stated at fair values, amounting to US$17,294 as at 31 March 2026, further details of which are set out in Note 16. These preferred shares have been classified as current liabilities as at 31 March 2026, as the redemption options are exercisable if the [**REDACTED**] is not completed before the qualified [**REDACTED**] ("[**REDACTED**]") date of 31 December 2026. In the event of redemption rather than conversion, the convertible redeemable preferred shares are redeemable with the expected cash outflow of US$4,375 on settlement date. Considering the cash redemption proceed of the convertible redeemable preferred shares, the Group would report net current assets of US$4,415 as of 31 March 2026. Therefore, the Group are positioned to meet their financial liabilities and obligations related to the redemption of these preferred shares.

The directors of the Company are of the opinion that the Group and the Company will have sufficient working capital, taking into account, inter alia, the historical financial performance and the available financial resources, to meet their financial liabilities and obligations as and when they fall due and to sustain their operations for the next 12 months from 31 March 2026.

(b) Cash and cash equivalents

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

(i) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are restricted to use for issuance of bank acceptance and letter of guarantee that result in such balances no longer meeting the definition of cash; and

(ii) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Restricted cash

The Group's restricted cash mainly represents security deposits held in designated bank accounts for issuance of bank acceptance and letter of guarantee to logistics services and warehouse leases. The Group considers the expected timing of the release of the restriction to determine the appropriate financial statement classification.

(d) Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

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

Classification and subsequent measurement of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

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

(i) Amortised cost and interest income

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

Short-term investments consist primarily of fixed term deposits that are offered by high credit rating international banks with maturity dates ranging from three months to one year. Long-term time deposits consist primarily of fixed term deposits that are offered by high credit rating international banks with maturity dates over one year as of the reporting period. These deposits are recorded at amortised cost.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in consolidated statements of operations and comprehensive income. The net gain or loss recognised in consolidated statements of operations and comprehensive income includes any dividend or interest earned on the financial asset.

(e) Investments in associates

Investments in associates are accounted for using the equity method of accounting if the investment gives the Group the ability to exercise significant influence, but not control, over an investee. The Group's share of the earnings or losses as reported by associates and related gains or losses, if any, are recognised in "Share of income/(losses) from associates" on its consolidated statements of operations and comprehensive income. The Group may take advantage of the provision contained in IAS 28 *Investments in Associates and Joint Ventures* whereby it is permitted to include the attributable share of profit or loss of the associates or joint ventures based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. Adjustments shall be made for the effects of significant transactions or events that occur between that date and the balance sheet date of the Group. The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

(f) Receivables from payment platforms and service providers

Receivables from payment platforms and service providers mainly represent amounts due from online payment channels, delivery service providers who collect the payments from the customers on behalf of the Group upon delivery and are recorded net of allowance for credit losses, if any. The Group makes estimates of expected credit losses for the allowance for credit losses based upon its assessment of various factors, including historical experience, the age of such receivable balances, credit quality of those online payment channels and delivery service providers, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from the online payment channels and delivery service providers. Uncollectible receivables from payment platforms and service providers are written off when a settlement is reached for an amount that is less than the outstanding historical balance or when the Group has determined that is not probable for the balance to be collected.

(g) Other receivables and prepayments

Other receivables and prepayments mainly consisted of prepayments to suppliers, deposits and other tax recoverable, which are stated at the amortised cost. The Group makes estimates of expected credit losses for the allowance for credit losses based upon its assessment of various factors, including historical experience, the age of the other receivables and prepayments, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from or utilisation of the balance. Uncollectible other receivables are written off when a settlement is reached for an amount that is less than the outstanding balance or when the Group has determined that it is probable the balance will not be collected.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes expenses that are directly incurred in the purchase. Cost is determined using the weighted average method.

The Group writes down inventory when it appears that the carrying cost of the inventory may not be recovered through subsequent sale of the inventory. Write-down for inventory is established based upon estimates, to account for merchandise obsolescence and markdowns that could affect net realisable value. Those estimates consider the historical trends of inventory aging, historical and forecasted consumer demands, expected selling prices and future promotional events.

(i) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Gains or losses on disposal of property and equipment are included in total operating expenses on the consolidated statements of operations and comprehensive income. Major additions, renewals and betterments are capitalised, while maintenance and repairs are expensed as incurred.

Depreciation and amortisation expense is recognised over the estimated useful lives of the assets using the straight-line method from the time the assets are placed in service. Estimated useful lives are as follows:

Classification	Estimated useful life
Furniture, fixtures and equipment	2-10 years
Leasehold improvements	Shorter of lease term or the estimated useful life of lease improvements
Motor vehicles	3-5 years

Direct and incremental costs related to the construction of assets, including costs under the construction contracts, duties and tariffs, equipment installation and shipping costs, are capitalised.

(j) Intangible assets

Intangible assets mainly consist of domain names and trademarks acquired from third parties. Intangible assets purchased from third parties are initially recorded at cost and amortised on a straight-line basis over the estimated economic lives.

Estimated economic lives of the intangible assets are as follows:

Classification	Estimated useful life
Trademarks	1-10 years
Domain names	1-6 years
Software	1-10 years

In addition, certain trademarks held by the Group are expected to generate cash flows indefinitely. Consequently, these assets were classified as indefinite-lived intangibles and accordingly are not amortised but reviewed for impairment at the end of each reporting period.

(k) Impairment of property, equipment and right-of-use assets

The Group evaluates its property, equipment and right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. When these events occur, the Group assesses the recoverability of these property, equipment and right-of-use assets by comparing the carrying amount of the asset or cash-generating unit to which the asset belongs to the recoverable amount which is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. If the recoverable amount is less than the carrying amount of the asset or cash-generating unit to which the asset belongs, the Group recognises an impairment equal to the difference between the carrying amount and recoverable amount of these asset or cash-generating unit to which the asset belongs. No impairment was recorded for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

(l) Revenue recognition

The Group recognises revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. To determine revenue recognition for the arrangements, the Group performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognise revenue when (or as) the entity satisfies a performance obligation.

Product revenue recognition

The majority of the Group's revenue is derived from product revenue. The Group recognises revenue from the sale of apparel and other products revenue through its online platforms, including its online stores and mobile application. The Group utilises external delivery service providers to deliver goods to its customers. The Group recognises revenue at the point of time when the goods have been accepted by the customers, which is when the goods are delivered to the customer. The customers either pay for the goods in advance or upon receipt of the goods.

Sales related taxes collected from customers and remitted to governmental authorities are accounted for on a net basis and therefore are excluded from net revenues.

Service revenues

Service revenues comprised mainly service fees charged to third-party merchants for completing sales transactions in the Group's online marketplace. The Group generally acts as an agent and its performance obligation is to facilitate the sale of the specified goods or services by those third-party merchants over its platform. Depending on nature of services, service revenues are recognised either at the point of time upon the acceptance of goods by customers or overtime based on satisfaction of performance obligation.

Return rights

The Group generally offers customers with a right of return within 60 days from the delivery date, subject to the markets and the requirements of the applicable laws. The Group reduces revenues by an estimate of expected customer merchandise returns, calculated using historical return patterns, and records an associated refund liability within accrued expenses and other current liabilities (Note 12). The estimated cost related to inventories returns is considered right to returned goods asset and presented as other current assets on the consolidated statements of financial position.

Customer loyalty program

The Group has a customer loyalty program in which customers can earn loyalty points ("SHEIN Points") from their purchases. As customers accumulate points and reach point thresholds, they can use the points to purchase merchandise in the Group's online stores or mobile application. The Group allocates revenue to points earned on qualifying purchases and defers recognition until the points are redeemed. The amount of revenue deferred is based on the relative stand-alone selling price method, which includes an estimate for points not expected to be redeemed based on historical experience. The SHEIN Points have an expiration period of 90 days and can be redeemed anytime during that period at the customers' discretion. As of 31 December 2023, 2024, 2025 and 31 March 2026, the Group recorded deferred income related to customers loyalty program and incentives of US$17, US$32, US$34 and US$31 under contract liabilities, respectively.

Remaining performance obligations

Remaining performance obligations represent the transaction price allocated to unfulfilled or partially unfulfilled performance obligations. As of 31 December 2023, 2024, 2025 and 31 March 2026, the Group had unfulfilled performance obligations for products goods and services to be passed to customers of US$694, US$770, US$789 and US$1,016, respectively. The Group expects revenue to be recognised for the remaining performance obligations within the following year. The remaining performance obligations are recorded under contract liabilities.

(m) Cost of sales

Cost of sales consists primarily of the cost of merchandise sold and inventory write-down.

(n) Fulfilment expenses

Fulfilment expenses primarily consist of payroll, bonus and benefits of staff for the Group's fulfilment functions, rental expenses for warehouse, shipping and handling expenses, packaging expenses and costs attributable to product procurement. Tariffs and customs duties are also recognised as fulfilment expenses where goods are shipped directly from the Group's warehouse to overseas customers, as such costs are incurred to fulfil customer orders.

(o) Marketing expenses

Marketing expenses primarily consist of payroll, bonus and benefits of marketing staff, advertising costs, agency fees and costs for promotional materials.

(p) Technology and content expenses

Technology and content expenses primarily consist of payroll, bonus and benefits of the staff in the technology and system department, telecommunications expenses, model fees and photography expenses.

(q) General and administrative expenses

General and administrative expenses primarily consist of payroll, bonus and benefit costs for corporate employees, legal, finance, rental expenses and other corporate overhead costs.

(r) Employee benefit plans

The Group maintains a defined contribution plan covering substantially all of its full-time employees in Singapore. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

The Group also maintains a defined contribution plan covering substantially all of its full-time employees in the United States.

Full time employees in the Chinese mainland participate in a government-mandated defined contribution plan pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. The Chinese mainland labor regulations require the Group to make contributions based on certain percentages of the employees' basic salaries. Other than the contribution, there is no further obligation under these plans.

The Group upholds the statutory pension contribution requirements at the country level, encompassing both statutory and private health insurance benefits. Additionally, the Group provides statutory and supplementary paid leave, sick leave compensation, and other benefits across our entities in Europe to all fulltime employees to ensure compliance with the provision of mandatory benefits as prescribed by local labor laws.

The total amount of such employee benefit expenses were expenses as incurred.

(s) Foreign currency transactions

The Group's reporting currency is the United States dollar ("US$"). The functional currency of the Company is US$ and its subsidiaries includes the US$, Euro ("EUR"), Renminbi ("RMB") and others, primarily as a result of the Group's global operations across multiple jurisdictions. Monetary assets and liabilities denominated in currencies other than the applicable functional currencies are remeasured into the functional currencies at the prevailing rates of exchange at the balance sheet date. Non-monetary assets and liabilities are remeasured into the applicable functional currencies at historical exchange rates. Exchange gains and losses are recognised in the consolidated statements of operations and comprehensive income. All assets and liabilities are translated at exchange rates at the balance sheet date and revenue and expenses are translated at the monthly average exchange rates and equity is translated at historical exchange rate.

(t) Taxation

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognised for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the years in which those temporary differences are expected to be recovered or settled.

The determination of the Group's provision for income taxes requires significant judgment in assessing the timing and amounts of deductible and taxable items, the use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items.

(u) Fair value of financial instruments

Fair value is considered to be the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The established fair value hierarchy requires an entity to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value. A financial instrument's categorisation within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of inputs may be used to measure fair value include:

Level 1 Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 Applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 Applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

(v) Share-based compensation

The Group grants restricted share units ("RSUs") and share options of the Company to eligible employees and non-employees.

Share-based payments made to employees and non-employees are recognised as compensation expenses over the requisite service periods. The Group measures the cost of employee and non-employees' services received in exchange for share-based compensation at the grant date fair value of the awards, based on the Group's estimate of equity instruments that will eventually vest. The Group recognises compensation expense on a straight-line basis over the requisite service periods for the entire award with graded vesting provided that the amount of compensation cost recognised at any date must at least equal the portion of the grant-date value of the award that is vested at that date. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in consolidated statements of operations and comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

For RSUs granted with a performance condition that affects vesting, the performance condition is not considered in determining the award's grant-date fair value; however, the performance condition is considered when estimating the quantity of awards that are expected to vest.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in share-based compensation reserve.

(w) Segment reporting

The Group uses the management approach to determine its operating segment. The management approach considers the internal organisation and reporting used by the Group's chief operating decision maker ("CODM") for making decisions, allocation of resource and assessing performance.

The Group's CODM has been identified as the Chief Executive Officer who reviews the consolidated results of operations when making decisions about allocation of resources and assessing the performance of the Group as a whole and hence, the Group operates and manages its business as a single operating segment.

(x) Lease

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

Right-of-use assets

The cost of right-of-use assets include:

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

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

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

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(y) Investments in subsidiaries

Investments in subsidiaries for the statements of financial position of the Company are accounted at cost less impairment.

(z) Adoption of new and amendments to IFRS Accounting Standards

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied IFRS Accounting Standards, which are effective for the accounting period beginning on 1 January 2026, throughout the Track Record Period.

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

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

Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[1]
Amendments to IFRS 10 and IAS 28 . .	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
IFRS 18	Presentation and Disclosure in Financial Statements[1]

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

2 Effective for annual periods beginning on or after a date to be determined

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of operations and comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments Disclosure*. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made. IFRS 18, and the relevant amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of operations and comprehensive income and disclosures, but have no material impact on the Group's financial position.

2A. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in this note, 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 and underlying 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 the revision affects both current and future periods.

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

(i) Fair value of financial liabilities at FVTPL

The convertible redeemable preferred shares issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. The Group applied the discounted cash flow model to determine the underlying equity value of the Company and adopted option-pricing method and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Key assumptions and key inputs such as risk-free interest rate, volatility, dividend yield and discount for lack of marketability were based on the Group's best estimates. Further details are included in Note 16.

(ii) Inventory provision

Inventories are stated at the lower of cost and net realisable value. When necessary, allowance is provided for slow-moving and obsolete inventories to adjust the carrying value of inventories to the lower of cost and net realisable value. Management has estimated the allowance for slow-moving and obsolete inventories based on review of an ageing analysis of inventories, historical experience and estimation of future market condition and sales. The assessment of the provision requires management's judgement and estimates on market conditions. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of inventories and the write-down/write-back of inventories in the period in which such estimate has been changed.

(iii) Return rights

The Group generally offers customers with a right of return within 60 days from the delivery date, subject to the markets and the requirements of the applicable laws. The Group reduces revenues by an estimate of expected customer merchandise returns, calculated using historical return patterns, and records an associated refund liability. The estimated cost related to inventories returns is considered right to returned goods asset and presented as other current assets on the consolidated statement of financial position. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group. The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future.

3. NET REVENUES

The Group disaggregates its revenue from contracts with customers by business operation and geographic locations, as the Group believes it best depicts the nature, amount, timing and uncertainty of its revenue and cash flows.

Business information

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Type of goods or service					
Product revenue	31,235	35,351	37,107	7,765	7,757
Service revenues	868	3,397	4,740	1,187	1,295
	32,103	38,748	41,847	8,952	9,052
Timing of revenue recognition					
At a point in time	32,088	38,719	41,807	8,943	9,044
Over time	15	29	40	9	8
	32,103	38,748	41,847	8,952	9,052

Geographic information

The following table summarises the Group's net revenues generated from various geographic locations.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
United States	9,454	10,464	10,101	2,380	2,040
Outside of United States *(Note (a))*	22,649	28,284	31,746	6,572	7,012
	32,103	38,748	41,847	8,952	9,052

Note:

(a) All other individual countries outside of the United States accounted for less than 10% of the total net revenues.

Contract balances

Right to returned goods asset primarily relating to estimated inventories returns are US\$82, US\$119, US\$108 and US\$123 as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively, are included in other current assets.

The Group's contract liabilities primarily represent the obligation to transfer goods or services to customers for which the Group has received consideration from the customers. In addition, refund liabilities related to estimated returns is included in accrued expenses and other current liabilities. As of 31 December 2023, 2024, 2025 and 31 March 2026, the balances of the contract liabilities and refund liabilities are US\$917, US\$1,114, US\$1,253 and US\$1,462, respectively.

Contract liabilities of US\$579, US\$694, US\$770 and US\$789 on 1 January 2023, 2024, 2025 and 2026 were recognised as revenue during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2026, respectively. Contract liabilities of US\$1,016 as of 31 March 2026 are expected to be realised in the following year.

4. OTHERS, NET

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Interest expense of lease liabilities	(25)	(44)	(56)	(14)	(14)
Fair value changes on investment at FVTPL	–*	112	2	(2)	–
Loss on impairment of other long-term investments *(Note 10)*	–	(55)	–	–	–
Others	11	(12)	4	2	2
	(14)	1	(50)	(14)	(12)

* Less than US$1 million

5. RECEIVABLES FROM PAYMENT PLATFORMS AND SERVICE PROVIDERS

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Receivables from payment platforms *(Note a)*	736	1,254	702	909
Receivables from delivery service providers *(Note b)*	91	55	20	15
	827	1,309	722	924
Less: allowance for credit losses *(Note c)*	(4)	(6)	(4)	(5)
	823	1,303	718	919

The following is an aged analysis of trade receivables from customers, which is included in receivables from payment platforms and service providers net of allowance for expected credit losses based on the invoice dates at the end of each reporting period.

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Within 3 months	1	6	15	18
3 – 12 months	–	2	4	4
1 – 2 years	1	–*	–*	–*
	2	8	19	22

* Less than US$1 million

Notes:

(a) Receivables from payment platforms represented the outstanding customer receivables collected by payment platforms and is typically received by the Group in full within a few business days after the sale.

(b) For certain sales transactions, delivery service providers will collect payments from the Group's customers upon delivery of goods and remit such payments back to the Group on a periodic basis.

(c) The movement of allowance for expected credit losses during the years are as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Balance at beginning of the year/period	(4)	(4)	(6)	(6)	(4)
(Provision for)/reversal of expected credit losses	–*	(2)	2	–*	(1)
Balance at end of the year/period	(4)	(6)	(4)	(6)	(5)

* Less than US$1 million

6. OTHER RECEIVABLES AND PREPAYMENTS

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Prepayments to suppliers *(note)*	86	76	110	200
Deposits	14	8	15	13
Other tax recoverable	110	258	226	220
Prepaid IT services	34	87	80	111
Others	29	51	103	114
	273	480	534	658

Note: Prepayments to suppliers mainly consist of amounts paid to vendors for marketing services and product suppliers, which will be utilised in the following year.

7. INVENTORIES

Components of inventories are as follows:

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Finished goods and others	1,680	1,575	1,402	1,539
Less: Allowance for inventory write-down	(43)	(75)	(141)	(155)
	1,637	1,500	1,261	1,384

8. CASH AND CASH EQUIVALENTS, RESTRICTED CASH, SHORT-TERM INVESTMENTS AND LONG-TERM TIME DEPOSITS

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Cash and cash equivalents	3,494	2,905	4,481	4,313
Restricted cash	515	519	582	589
Short-term investments	6,265	8,086	9,723	9,929
Long-term time deposits *(Note 10)*	–	211	–	–

As of 31 December 2023, 2024, 2025 and 31 March 2026, the Group's short-term investments consisted primarily fixed term deposits with maturities ranging from three months to one year with interest rates ranging from 1.4% to 6.3% and recorded at amortised cost of US$6,265, US$8,086, US$9,723 and US$9,929 respectively.

As of 31 December 2024, the Group's long-term time deposits primarily consisted of fixed term deposits maturing in April 2026 to September 2026, with interest rates ranging from 4.5% to 5.9%, recorded at amortised cost of US$211. The long-term time deposits have been reclassified to short-term investments as of 31 December 2025 and 31 March 2026 as its maturity date is less than one year.

All the short-term investments and long-term time deposits were purchased from high credit rating international banks. These investments have fixed maturity dates and pay a target return on the amount invested. They are classified as short-term investments on the consolidated statements of financial position when their contractual maturity dates are ranging from three months to one year and the remaining investments with maturity dates of greater than one year are classified as long-term time deposits.

While these target-income financial products are not publicly traded, the Group estimated that their fair value approximated their amortised costs considering their short-term maturities and high credit quality. The carrying amount of long-term time deposits approximates its fair value because it is earning at the market lending rate for similar types of instruments.

There has been no impairment recognised and no sales of these investments before maturities during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

The Group's cash and cash equivalents denominated in RMB that are subjected to control of the authority of the People's Bank of China amounted US$134, US$122, US$920 and US$253 as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively.

9. PROPERTY AND EQUIPMENT

	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in-progress	Total
	US$	*US$*	*US$*	*US$*	*US$*
COST					
At 1 January 2023	129	1	46	77	253
Additions	55	2	8	186	251
Transfer	169	–	70	(239)	–
Disposals	(2)	–*	(2)	–	(4)
Exchange alignment	(2)	–*	(2)	(2)	(6)
At 31 December 2023	349	3	120	22	494
Additions	25	1	–*	267	293
Transfer	177	–	35	(212)	–
Disposals	(3)	–*	(3)	–	(6)
Exchange alignment	(12)	(1)	(7)	(1)	(21)

	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in-progress	Total
	US$	*US$*	*US$*	*US$*	*US$*
At 31 December 2024	536	3	145	76	760
Additions	17	4	–*	169	190
Transfer	120	–	52	(172)	–
Disposals	(6)	–*	(14)	–	(20)
Exchange alignment	32	–*	8	2	42
At 31 December 2025	699	7	191	75	972
Additions	4	–*	–*	54	58
Transfer	44	–	10	(54)	–
Disposals	(2)	–*	–*	(1)	(3)
Exchange alignment	–*	–*	1	–*	1
At 31 March 2026	745	7	202	74	1,028
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
At 1 January 2023	26	–*	18	–	44
Charge for the year	38	–*	19	–	57
Disposals	(1)	–*	–*	–	(1)
Exchange alignment	(1)	–*	(1)	–	(2)
At 31 December 2023	62	–*	36	–	98
Charge for the year	83	1	39	–	123
Disposals	(3)	–*	(2)	–	(5)
Exchange alignment	(4)	–*	(3)	–	(7)
At 31 December 2024	138	1	70	–	209
Charge for the year	106	1	42	–	149
Disposals	(5)	–*	(13)	–	(18)
Exchange alignment	9	–*	4	–	13
At 31 December 2025	248	2	103	–	353
Charge for the period	29	1	12	–	42
Disposals	(1)	–*	–*	–	(1)
Exchange alignment	–*	–*	–*	–	–*
At 31 March 2026	276	3	115	–	394
CARRYING VALUES					
At 31 December 2023	287	3	84	22	396
At 31 December 2024	398	2	75	76	551
At 31 December 2025	451	5	88	75	619
At 31 March 2026	469	4	87	74	634

* Less than US$1 million

Depreciation expenses have been charged to the consolidated statements of operation and comprehensive income as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Fulfilment expenses	43	105	135	35	38
Marketing expenses	1	2	2	–*	1
Technology and content expenses	6	7	5	2	2
General and administrative expenses	7	9	7	2	1
	57	123	149	39	42

* Less than US$1 million

10. LONG-TERM INVESTMENTS

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Investments in associates *(note a)*	470	251	266	246
Long-term investments at FVTPL *(note b)*	82	169	158	163
Long-term time deposits *(Note 8)*	–	211	–	–
	552	631	424	409

Notes:

(a) Investments in associates

Investment in an associate – in SPARC Group Holdings II LLC ("SPARC")

On 12 August 2023, a subsidiary entered into a subscription and exchange agreement ("Agreement") pursuant to which SPARC subscribed for 649,107 Class B ordinary shares in the Company in exchange for the SPARC's issuance of 42,500,000 Class A common units to the subsidiary. Following this transaction, the Group has a 33.33% ownership in SPARC and accounted for the investment in SPARC as an investment in an associate due to its significant influence arising from the shareholdings held and a board representation in SPARC. SPARC then operated in wholesale, retail and e-commerce of business.

The total consideration for the investment was US$453, which was determined based on the fair value of the Company's Class B ordinary shares using the market approach. The investment in SPARC is accounted for using the equity method, with the cost of investment allocated to goodwill of US$48, amortisable intangible assets of US$270, right-of-use assets of US$27, and deferred tax liabilities of US$73.

In May 2024, the Group entered into a loan assignment agreement ("the assignment agreement") for an assignment of term loan amounted US$50 from a shareholder of SPARC. Pursuant to the assignment agreement, the Group is entitled to the principal, interests, fees and other amounts of the term loan due from SPARC (Note 21). The assigned term loan was pledged by 166,445 Class B ordinary shares of the Company held by SPARC.

In December 2024, SPARC entered into a contribution agreement with a third-party entity to transfer out its entire equity interests in its wholly owned subsidiary group, SPARC Group Holding LLC ("SPARC Holding"), along with a secured US$150 term loan due from SPARC Holding, in exchange for certain amount of Class A common equity units and preferred units of that entity. Upon closing of the transaction in December 2024, SPARC deconsolidated SPARC Holding and recognised an investment in the third party entity at fair value. The Group continues to account for SPARC as investment in an associate.

No impairment indicator was identified in the years ended 31 December 2023, 2025 and three months ended 31 March 2026. An impairment loss was recognised in 2024 reflect the performance of the associate, and the recoverable amounts determined with reference to the higher of fair value less costs of disposal and value in use. In determining fair values for the year ended 31 December 2024, discounted cash flows are used, with level 3 significant unobservable inputs including discount for lack of marketability of 11% and risk-free rates of 4.1%. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate of 14.9% that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgment relating to level of revenue, operating costs and discount rates. Nil, US$55, nil, nil and nil impairment loss was recorded for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively.

Investment in an associate – Euthy Crate Holdings Limited ("Euthy")

In October 2023, the Group entered into an investment agreement with CLF III HK 11 LIMITED. Pursuant to the agreement, 40,000 ordinary shares of Euthy, a subsidiary of the Group, was issued to CLF III HK 11 LIMITED for a cash consideration of US$53 injected to Euthy. In addition, the Group injected an additional US$13 cash in exchange for 9,900 ordinary shares of Euthy. Upon completion of the transaction, the Group's shareholding interest in Euthy diluted from 100% to 20% and the Group accounted for the investment as an associate in accordance with IAS 28 due to the remaining significant influence over the entity. Accordingly, the Group remeasured the remaining equity interest at fair value and recognised a gain on loss of control in subsidiary of US$1 in the consolidated statement of operations and comprehensive income.

In February 2024, Euthy issued additional shares to both shareholders according to the proportional shareholdings. Accordingly, the Group injected US$8 cash to Euthy and its shareholding in Euthy remained as 20%.

In addition to the above associates in which the Group has applied equity method, the Group is able to exercise significant influence over iMile Holding Corporation because it has the contractual right, under the terms of the redeemable preference shares subscribed by the Group, to appoint one director to the investee's board. As disclosed in Note 10(b), the Group's investment in such redeemable preference shares is classified as financial assets at FVTPL.

(b) Long-term investments at FVTPL

The subscriptions to preferred shares of third-party companies were classified as financial assets at FVTPL due to the redemption option available to the investor.

The Group measured its investments at FVTPL at fair value with any changes recorded in "Others, net". The Group recorded an accumulated unrealised fair value gain/(loss) of nil, US$112, US$2, US$(2) and nil for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively.

There were no significant new investments in investments at FVTPL during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026. During the years ended 31 December 2024 and 2025, the Group partially disposed the investment at FVTPL for total proceeds of US$26 and US$13, respectively. No disposals were made during the years ended 31 December 2023 and the three months ended 31 March 2025 and 2026.

11. OTHER NON-CURRENT ASSETS

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Rental and other deposits	26	40	32	31
Rental deposit paid to a related party *(Note 21)*	–	–	8	8
Prepayment for land use right *(Note)*	102	–	–	–
Loan to a related party *(Note 21)*	–	50	50	50
Others	29	37	30	39
	157	127	120	128

Note: Prepayment for land use right represents prepaid consideration for the land use right of a land located in the Chinese mainland. The prepayment for land use right was transferred to "Right of use assets" during the year ended 31 December 2024.

12. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Accrued advertising expense	262	480	468	596
Accrued payroll and staff welfare	197	281	303	327
Accrued IT service expense	144	197	193	172
Refund liabilities *(Note a)*	223	344	464	446
Refund payables *(Note b)*	95	100	131	135
Payable to purchase property and equipment	69	99	60	62
Other taxes payables *(Note c)*	458	525	553	559
Lease liabilities	122	191	233	234
Payables to marketplace merchants *(Note d)*	217	232	286	302
Refundable deposits	12	43	124	133
Accrued reusable material processing costs	12	47	108	107
Distribution payables to certain holders of convertible redeemable preferred shares	–	–	–	713
Others *(Note e)*	147	275	345	348
	1,958	2,814	3,268	4,134

Notes:

(a) The Group generally offers customers with a right of return within 60 days from the delivery date, subject to the markets and the requirements of the applicable laws. The Group reduces revenues and cost of sales by an estimate of expected customer merchandise returns, which is calculated based on historical return patterns, and the amount is recorded as refund liability included in accrued expenses and other current liabilities. Refund liabilities represent the amount of consideration received for which the Group does not expect to be entitled.

(b) Refund payables represent refund for returned goods due to customers.

(c) Other taxes payables represent indirect taxes and related surcharges as well as individual income taxes withheld by the Group.

(d) Payables to marketplace merchants represent payment received from the consumers on behalf of merchants.

(e) Others include general accrued expenses and provisions for legal costs including provision of inspection fine imposed by Commission Nationale de l'Informatique et des Libertés ("CNIL") as detailed in Note 23 as of 31 December 2024, 2025 and 31 March 2026.

13. EMPLOYEE BENEFIT PLANS

Full time employees of the Group participate in respective local municipal government mandated defined contribution plan, pursuant to which certain pension benefits, medical care, employee housing fund and other welfare benefits are provided to the employees. The total contributions and accruals made for such employee benefits were US$95, US$135, US$170, US$40 and US$47 for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively.

14. STATUTORY RESERVE

Pursuant to the laws applicable to entities incorporated in the Chinese mainland, the subsidiaries are prohibited from distributing their statutory capital and are required to appropriate from profit after tax under accounting principles issued by the Ministry of Finance of the PRC to other non-distributable reserve funds after offsetting accumulated losses from prior years, until the cumulative amount of such reserve fund reaches 50% of their registered capital. These reserve funds include one or more of the following: (i) a general reserve, (ii) an enterprise expansion fund and (iii) a staff bonus and welfare fund. Subject to certain cumulative limits, the general reserve fund requires annual appropriation at 10% of profit after tax (as determined under accounting principles issued by the Ministry of Finance of the PRC at each year-end); the appropriation to the other fund is at the discretion of the subsidiaries.

The reserve is used to offset future extraordinary losses. A subsidiary may, upon a resolution passed by the shareholders, convert the general reserve into capital. The staff welfare and bonus reserve are used for the collective welfare of the employees of the subsidiary. The enterprise expansion reserve is for the expansion of the subsidiary's operations and can be converted to capital subject to approval by the relevant authorities. These reserves represent appropriations of the retained earnings determined in accordance with law of the Chinese mainland, and are not distributable as cash dividends to the Group.

Relevant Chinese mainland statutory laws and regulations permit payment of dividends by the Company's Chinese mainland subsidiaries only out of their retained earnings, if any, as determined in accordance with Chinese mainland accounting standards and regulations. The Company's Chinese mainland subsidiaries transferred US$9, US$15, US$14, US$2 and US$2 to the reserve during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively.

15. SHARE CAPITAL

The Company had an authorised capital of US$0.05 divided into 500,000,000, comprising of (i) 471,646,539 ordinary shares of a par value of US$0.0001 each, (ii) 28,353,461 preferred shares with a par value of US$0.0001 each, as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively. As of 31 December 2023, 2024, 2025 and 31 March 2026, 51,370,116 ordinary shares were issued and outstanding, respectively. Subsequently on [●] 2026, the Share Split (Note 30) was carried out, and the numbers of ordinary shares and preferred shares were increased proportionally.

The holder of each Class A ordinary share issued and outstanding shall have ten (10) votes in respect of each Class A ordinary share held, and the holder of each Class B ordinary share shall have one (1) vote in respect of each Class B ordinary share held. Each holder of a Preferred Share shall be entitled to such number of votes as equals the whole number of Class B ordinary shares. The holder of each Class A ordinary share and the holder of each Class B ordinary share are entitled to identical rights with respect to dividend distributions and residual earnings.

In April 2024, a shareholder of the Company entered into a share purchase agreement to sell 6,658 Class A ordinary shares to a third-party investor for cash consideration, which approximates fair value as of the date of the transaction. These shares were subsequently re-classified and re-designated into 6,658 Class B ordinary shares.

	Number of ordinary shares issued		Nominal value of ordinary shares	Share premium
	Class A	*Class B*	*US$*	*US$*
At 1 January 2023	50,615,721	72,000	–*	13
Issuance of Class B ordinary shares *(note)*	–	682,395	–*	453
At 31 December 2023	50,615,721	754,395	–*	466
Redesignation of shares	(6,658)	6,658	–	–
At 31 December 2024, 2025 and 31 March 2026	50,609,063	761,053	–*	466

* less than US$1 million

Note:

(i) In August 2023, the Company issued 649,107 Class B Shares pursuant to the subscription and exchange agreement with SPARC. Further details are included in Note 10.

16. CONVERTIBLE REDEEMABLE PREFERRED SHARES ("PREFERRED SHARES")

Prior to 1 January 2023, the Company issued 5,390,091 Series A preferred shares and 9,343,202 Series B preferred shares (which represented 6,634,440 Series B preferred shares and a Series B warrant to purchase 2,708,762 Series B preferred shares exercised in year 2020), 7,277,166 Series C preferred shares, 381,869 Series C+ preferred shares, and 1,547,270 Series D preferred shares of the Company at US$0.93, US$2.74, US$33.39, US$63.90, and US$1,185.96 per share, respectively, for an aggregate issued price of US$0.3, US$26, US$243, US$24 and US$1,835 to several unrelated third-party investors and one of the existing preferred shareholders for Series C+ preferred shares. Certain shareholders of the Company entered into a Share Purchase Agreement ("SPA") to sell 413,863 of the ordinary shares to third party investors with the fair value of US$300, which includes a commitment to convert these to preferred shares. Based on the terms of the SPA, all of those ordinary shares were converted into Series Pre-D preferred shares, with the fair value of US$491.

In conjunction with the issuance of Series Pre-D and Series D preferred shares in 2022, the Company modified (i) the redemption date of the Series A preferred shares, Series B preferred shares and Series C and Series C+ preferred shares, from 26 March 2025 to 4 March 2026 and (ii) changed the redemption rate from 10% to 8% pursuant to the Fifth Amended and Restated Memorandum and Articles of Association. This transaction represented a modification as opposed to an extinguishment of preferred shares. The Company has assessed the increase in fair value of the Series A, Series B, Series C and Series C+ preferred shares at the modification date resulting from the changes described above to be insignificant.

Subsequent to this modification, except for priority of the liquidation and redemption terms, Series D preferred shares, Series Pre-D preferred shares, Series C+ preferred shares, Series C preferred shares, Series B preferred shares and Series A preferred shares contain the same terms. In the event of liquidation, dissolution or winding up of the Company, Series D preferred shares, Series Pre-D preferred shares, Series C+ preferred shares and Series C preferred shares have priority over Series B preferred shares, while Series B preferred shares have priority over Series A preferred shares. All of the preferred shares have priority over ordinary shares.

In 2023, the Company issued 2,312,161 Series D+ preferred shares of the Company at US$751.03 per share for an aggregate issued price of US$1,737, with issuance cost of US$18. In conjunction with the issuance of Series D+ preferred shares, the Company adjusted the conversion ratio for the Series D preferred shares of 1:1 to 1.5791:1 pursuant to the Company's Sixth Amended and Restated Memorandum and Articles of Association. Subsequent to the adjustment, except for priority of the liquidation, Series D+ preferred shares, Series D preferred shares, Series Pre-D preferred shares, Series C+ preferred shares, Series C preferred shares, Series B preferred shares and Series A preferred shares contain the same terms. In the event of liquidation, dissolution or winding up of the Company, Series D+ preferred shares have priority over Series D preferred shares, Series D preferred shares have priority over Series Pre-D preferred shares, Series Pre-D preferred shares have priority over Series C+ preferred shares and Series C preferred shares, Series C+ preferred shares and Series C preferred shares have priority over Series B preferred shares, while Series B preferred shares have priority over Series A preferred shares. All of the preferred shares have priority over ordinary shares. The Company assessed changes to the terms of its preferred shares did not result in material impact to the fair value of the preferred shares.

On 3 March 2026, the Company further modified the Sixth Amended and Restated Memorandum and Articles. Pursuant to the revised Sixth Amended and Restated Memorandum and Articles, [**REDACTED**]. No other significant amendments compared to Sixth Amended and Restated Memorandum and Articles are made.

After the Share Split (Note 30), the number of Preferred Shares presented above was increased proportionally.

Pursuant to the broad resolution passed on 3 March 2026, the revised Sixth Amended and Restated Memorandum and Articles of Association of the Company has been effective on the same date and a distribution of US$369 has been settled as at 31 March 2026 and US$713 will be settled in cash to holders of certain series of preferred shares in 2026.

The following is a summary of the significant features of the preferred shares all series for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2026:

Dividends rights

Each holder of preferred shares is entitled to receive dividends or any other distribution which would be paid on the ordinary shares on an as-if converted basis prior and in preference to any dividend on the ordinary shares. Such dividends are payable only when, as and if declared and shall be noncumulative.

Voting rights

Each share of preferred share is entitled to a number of votes equal to the number of whole shares of ordinary shares on an as-if converted basis. Based on the Company's Sixth Amended and Restated Memorandum and Articles of Association effective on 10 May 2023, (a) the voting right of the holder of each Class A Ordinary Share issued and outstanding shall have ten (10) votes in respect of each Class A Ordinary Share held, and (b) the holder of each Class B Ordinary Share shall have one (1) vote in respect of each Class B Ordinary Share held. Each holder of a Preferred Share shall be entitled to such number of votes as equals the whole number of Class B Ordinary Shares.

Conversion rights

Each preferred share is convertible into a number of ordinary shares based on the then-effective conversion price upon the earlier of (i) the closing of a [**REDACTED**], or (ii) the date specified by written consent or agreement of the majority preferred shareholders. Based on the Company's Sixth Amended and Restated Memorandum and Articles of Association effective on 10 May 2023, each preferred share is converted into one Class B ordinary share except for Series D preferred shares which is converted into 1.5791 Class B ordinary shares. The conversion price of Series A preferred shares, Series B preferred shares, Series C preferred shares, Series C+ preferred shares, Series Pre-D preferred shares and Series D preferred shares will be adjusted on a broad-based weighted average basis and Series D+ Preferred Shares will be adjusted on a full-ratchet basis if any new equity securities of the Company issuance price is made at a price per share (on an as-converted to Class B ordinary share basis) less than the applicable conversion price for a given series of preferred shares. Based on the revised Sixth Amended and Restated Memorandum and Articles on 3 March 2026, alternative conversion adjustment mechanism in lieu of the described above applicable to holders of Series Pre-D Preferred Shares and Series D Preferred Shares were approved by the Shareholders, pursuant to which the Company shall compensate each holder of Series Pre-D Preferred Shares and Series D Preferred Shares to achieve the economic effect of adjusting the applicable conversion price to the any new equity securities. The compensation shall be paid in shares or cash, the allocation of which is subject to confirmation. No conversion has occurred as of 31 December 2023, 2024, 2025 and 31 March 2026.

[**REDACTED**]. Based on the revised Sixth Amended and Restated Memorandum and Articles on 3 March 2026, such market capitalisation requirement has been removed.

Redemption rights

Each preferred shareholder is entitled to redeem all or part of their preferred shares if the Group, among other things, fails to complete a [**REDACTED**] by the specified deadlines or materially breaches the preferred shares purchase agreements. The redemption prices of preferred shares equal to the sum of the original purchase price of the preferred shares plus a return at certain interest rate per annum. Effective from 6 July 2018, the redemption price of preferred shares is modified equal to the sum of the original purchase price of the preferred shares plus a return at an interest rate of 10% per annum calculated on a 365 day per year basis from investment date taking into account all paid dividends thereon. Based on the Company's Sixth Amended and Restated Memorandum and Articles of Association effective on 10 May 2023 and the revised Sixth Amended and Restated Memorandum and Articles of Association effective on 3 March 2026, the redemption price of preferred shares is further modified equal to the sum of the original purchase price of the preferred shares plus a return at an interest rate of 8% per annum calculated on a 365 day per year basis from investment date taking into account all paid dividends and distribution amount thereon.

Liquidation rights

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and funds of the Company legally available for distribution to the members (after satisfaction of all creditors' claims and claims that may be preferred by law) shall be distributed to the members of the Company, equal to original investment plus certain internal rate of return per annum, accruing daily and compounded annually, calculated from the investment date.

Effective on 6 July 2018, the liquidation price is modified to the sum of (i) 100% of the issue price of the respective preferred shares, (ii) a simple interest of ten percent (10%) per annum calculated on a 365 day per year basis from the issue date of the respective preferred shares through the date of distribution, and (iii) any declared but unpaid dividends on such preferred shares (collectively, the "Preference Amount") prior and in preference to any distribution of any of the assets or funds of the Group to the holders of any ordinary shares. The sequence of liquidation right of all series of preferred shares is as follows: (1) Series C+ and Series C preferred shares; (2) Series B preferred shares; (3) Series A preferred shares. After the Preference Amount has been paid, any remaining funds or assets legally available for distribution shall be distributed rateably among all shareholders on an as-if converted basis.

Based on the Company's Sixth Amended and Restated Memorandum and Articles of Association effective on 10 May 2023, the liquidation price is the sum of (i) 100% of the issue price of the respective preferred shares, (ii) a simple interest of eight percent (8%) per annum calculated on a 365 day per year basis from the issue date of the respective preferred shares through the date of distribution, and (iii) any declared but unpaid dividends on such preferred shares (collectively, the "Preference Amount") prior and in preference to any distribution of any of the assets or funds of the Group to the holders of any ordinary shares. The sequence of liquidation right of all series of preferred shares is as follows: (1) Series D+ preferred shares; (2) Series D preferred shares; (3) Series Pre-D preferred shares; (4) Series C+ and Series C preferred shares; (5) Series B preferred shares, (6) Series A preferred shares. After the Preference Amount has been paid, if there are any assets or funds remaining after the aggregate Preference Amount have been distributed or paid in full to the applicable holders of preferred shares, the remaining assets and funds of the Company available for distribution to the members shall be distributed ratably among all ordinary shareholders according to the relative number of ordinary shares held by such ordinary shareholders on an as-if converted basis.

Accounting for preferred shares

Holders of Preferred Shares issued by the Company are redeemable and can be converted into ordinary shares of the Company upon occurrence of certain future events.

The Group designated Preferred Shares as financial liabilities at FVTPL. They are initially recognised at fair value on the date of issuance.

Subsequent to initial recognition, the Preferred Shares are carried at fair value with changes in fair value recognised as "Fair value changes of convertible redeemable preferred shares" in the consolidated statements of operations and comprehensive income. The amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is immaterial to be recognised in other comprehensive income.

The movement in the fair value of the preferred shares is as follows:

	Fair Value
	US$
Balances as of 1 January 2023	20,319
Issuance of Series D+ preferred shares	1,719
Changes in fair values	(1,231)
Balances as of 31 December 2023	20,807
Changes in fair values	(2,431)
Balances as of 31 December 2024	18,376
Changes in fair values	(328)
Balances as of 31 December 2025	18,048
Distribution to certain holders of convertible redeemable preference shares	(1,082)
Changes in fair values	328
Balances as of 31 March 2026	17,294

The Preferred Shares were valued by the directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, AVISTA Valuation Advisory Limited ("Avista"), which has appropriate qualifications and experience in valuation of similar instruments.

As the Group was not publicly listed and no active share market price is available, the Group performed valuations of fair values of preferred shares as at 31 December 2023, 2024, 2025 and 31 March 2026. The Group determined its enterprise value by means of the discounted cash flow model. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market, and with reference to recent equity transactions of the Group.

In determining the fair value of the Preferred Shares, the option pricing model was applied, the key assumptions used at the respective dates were as follows:

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
Risk-free interest rate	4.90%	4.30%	3.60%	3.68%
Volatility	34.30%	34.50%	33.90%	31.30%
Dividend yield	–	–	–	–
Discount for lack of marketability	10%	10%	10%	10%

Volatility

The volatility factor estimated was found on the calculated equity volatilities of guideline public companies, derived from a historical period that aligns with the expected term.

Risk-free rate

The risk-free rate factor estimated was obtained by the yield of a U.S. Treasury security with a matching maturity period or calculated a risk-free rate by acquiring the yields of two securities with maturity periods in close proximity to the expected term if an exact match was unavailable.

Discount for lack of marketability

The discount of lack of marketability factor was estimated utilising put option-based method.

Dividend yield

The Group does not have any legal obligation to distribute dividends and does not have any present plan to pay any cash dividends on the Group's ordinary shares in the foreseeable future.

17. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice dates at the end of each reporting period.

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Within 3 months	2,691	2,833	2,792	2,926
3 – 12 months	44	45	163	197
1 – 2 years	13	54	43	85
Over 2 years	1	3	21	26
	2,749	2,935	3,019	3,234

18. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Financial assets				
Financial assets measured at fair value:				
– Long-term investments measured at FVTPL	82	169	158	163
Financial assets measured at amortised costs:				
– Cash and cash equivalents	3,494	2,905	4,481	4,313
– Restricted cash	515	519	582	589
– Short-term investments and long-term time deposits	6,265	8,297	9,723	9,929
– Receivables from payment platforms and service providers	823	1,303	718	919
– Other receivables	94	154	213	220
	11,273	13,347	15,875	16,133
Financial liabilities				
Financial liabilities measured at fair value:				
– Convertible redeemable preferred shares	20,807	18,376	18,048	17,294
– Other long-term liabilities	–	–	–	14
	20,807	18,376	18,048	17,308
Financial liabilities measured at amortised cost:				
– Accounts payable	2,749	2,935	3,019	3,234
– Other current liabilities	1,128	1,699	2,068	2,902
– Lease liabilities	529	935	1,101	1,125
– Other long-term liabilities	–	–	–	7
	25,213	23,945	24,236	24,576

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include cash and cash equivalents, restricted cash, short-term investments, receivables from payment platforms and service providers, other receivables, long-term investments measured at FVTPL, accounts payable, other current liabilities, lease liabilities, other long-term liabilities and convertible redeemable preferred shares. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (primary being foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's and the Company's activities expose primarily to the market risks of changes in interest rates, price and currency rates.

There has been no significant change to the Group's and the Company's exposure to market risks or the manner in which it manages and measures the risk.

(i) Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and EUR. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's subsidiaries. The functional currency of the Company is USD and the majority of its subsidiaries are either USD or EUR whereas the functional currency of the subsidiaries which operate in the Chinese mainland is RMB. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

As at 31 December 2023, 2024, 2025 and 31 March 2026, the Group's net liabilities exposure to RMB and EUR denominated assets and liabilities were US$1,864, US$2,153, US$2,198 and US$3,682, respectively. An assumed 5% adverse change to the relevant foreign exchanges would result in decrease in income before taxes of the Group of US$93, US$108, US$110 and US$184 for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2026, respectively.

(ii) Interest rate risk

The Group and the Company has insignificant exposure to interest rate risk as it does not have significant variable interest earning financial assets and interest-bearing financial liabilities at the end of the reporting period. Accordingly, no sensitivity analysis is prepared.

Credit risk and impairment assessment

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

Receivables from payment platforms and service providers

In order to minimise the credit risk, the management of the Group and the Company has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group and the Company have policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group and the Company perform impairment assessment under ECL model on trade balances based on provision matrix according to the nature of customers and customers' aging of outstanding balances, except for debtors that are credit-impaired which are further assessed for impairment individually. During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the credit loss allowance of approximately nil, US$2, US$(2), nil and US$1, respectively, was recognised/(reversed) by the Group in relation to receivables from payment platforms and service providers. For the amounts due from subsidiaries in a trade nature, the Group and the Company assessed the ECL are insignificant and thus no loss allowance is recognised for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

Other receivables and other non-current assets

The Group and the Company assessed the loss allowance for other receivables, amounts due from related parties and subsidiaries and other non-current assets in non-trade nature on 12-month ECL basis as the Group and the Company have considered that credit risks on these financial assets have not increased significantly since initial recognition. In determining the ECL, the Group and the Company have taken into account the historical default experience and forward-looking information as appropriate. The Group and the Company have considered the consistently low historical default rate in connection with payments and the Group and the Company also actively monitor the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the credit loss allowance of approximately nil, US$13, nil, nil and nil, respectively, was recognised for other receivables by the Group. For the non-trade amounts due from related parties and subsidiaries, the Group and the Company assessed the ECL are insignificant and thus no loss allowance is recognised for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

Cash and cash equivalents, restricted cash, short-term investments and long-term time deposits

The credit risks on cash and cash equivalents, restricted cash, short-term investments and long-term time deposits are limited because the counterparties are authorised banks with high credit ratings assigned by external credit-rating agencies. The Group and the Company assessed 12-month ECL for cash and cash equivalents, restricted cash, short-term investments and long-term time deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on time deposits, restricted cash, cash and cash equivalent is considered to be insignificant and therefore no loss allowance was recognised for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

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

Internal credit rating	Description	Trade receivables	Other financial assets
Low risk . . .	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL – not credit-impaired	12-month ECL
Watch list . . .	Debtor frequently repays after due dates but usually settle in full.	Lifetime ECL – not credit-impaired	12-month ECL
Doubtful . . .	There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off . . .	There is evidence indicating the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

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

	Notes	12-month or lifetime ECL/Incurred loss basis	Gross carrying amount 2023	2024	2025	31 March 2026
			US$'	US$'	US$'	US$'
GROUP						
Cash and cash equivalents	8	12-month ECL	3,494	2,905	4,481	4,313
Other receivables	6, 11	12-month ECL	94	147	206	213
		Lifetime ECL (credit-impaired)	–	20	20	20
Receivables from payment platforms and service providers	5	Lifetime ECL (simplified approach)	827	1,309	722	924
Short-term investments	8	12-month ECL	6,265	8,086	9,723	9,929
Long-term investments	8	12-month ECL	–	211	–	–
Restricted cash	8	12-month ECL	515	519	582	589

The Group applied simplified approach for measuring lifetime ECL for receivables from payment platforms and service providers. The Group recognises ECL on these amounts by combining individual and collective assessments. Those with known credit deterioration (e.g. customer bankruptcy, severe overdue) are assessed individually based on expected cash flows. For the remaining portfolio of receivables that do not have a significant increase in credit risk, the Group uses debtors' aging to assess the impairment for its customers because these debtors consist with common risk characteristics that are representative of the debtors' abilities to pay all amounts due in accordance with the contractual terms. As at 31 December 2023, 2024, 2025 and 31 March 2026, no material gross amount of receivables from payment platforms and service providers are past due or credit-impaired.

The Group applied 12-month ECL model for other receivables. The Group makes individual assessment on the recoverability of other receivables based on historical settlement records, past experience and related supportive forward-looking information. Debtors that were credit-impaired, with gross carrying amounts of nil, US$20, US$20 and US$20 respectively as at 31 December 2023, 2024, 2025 and 31 March 2026 were individually assessed by using lifetime ECL.

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

	Lifetime ECL (credit-impaired)
	US$
As at 1 January 2023 and 31 December 2023	–
Provision of expected credit losses	13
As at 31 December 2024, 2025 and 31 March 2026	13

Except for the above loss allowance for other receivables, the credit loss rate for remaining financial assets are less than 1%.

Liquidity risk

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

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

Liquidity table

	On demand or less than 1 years	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	US$	*US$*	*US$*	*US$*	*US$*
At 31 December 2023					
Accounts payable	2,749	–	–	2,749	2,749
Other current liabilities	1,128	–	–	1,128	1,128
Convertible redeemable preferred shares	–	4,693	–	4,693	20,807
Lease liabilities	155	374	84	613	529
	4,032	5,067	84	9,183	25,213

	On demand or less than 1 years	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	US$	*US$*	*US$*	*US$*	*US$*
At 31 December 2024					
Accounts payable	2,935	–	–	2,935	2,935
Other current liabilities	1,699	–	–	1,699	1,699
Convertible redeemable preferred shares	–	5,028	–	5,028	18,376
Lease liabilities	252	606	271	1,129	935
	4,886	5,634	271	10,791	23,945

	On demand or less than 1 years	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	US$	*US$*	*US$*	*US$*	*US$*
At 31 December 2025					
Accounts payable	3,019	–	–	3,019	3,019
Other current liabilities	2,068	–	–	2,068	2,068
Convertible redeemable preferred shares	5,361	–	–	5,361	18,048
Lease liabilities	285	681	373	1,339	1,101
	10,733	681	373	11,787	24,236

	On demand or less than 1 years	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	US$	*US$*	*US$*	*US$*	*US$*
At 31 March 2026					
Accounts payable	3,234	–	–	3,234	3,234
Other current liabilities	2,902	–	–	2,902	2,902
Convertible redeemable preferred shares	4,375	–	–	4,375	17,294
Other long-term liabilities	–	9	19	28	21
Lease liabilities	282	712	367	1,361	1,125
	10,793	721	386	11,900	24,576

(c) Fair Value Measurements

As of 31 December 2023, 2024, 2025 and 31 March 2026, information about inputs into the fair value measurement of the Group's assets and liabilities that are measured at fair value on a recurring basis in periods subsequent to their initial recognition is as follows:

		Fair value measurement at reporting date using		
	Fair Value as of 31 December 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	US$	*US$*	*US$*	*US$*
Long-term investments measured at FVTPL	82	23	–	59
Convertible redeemable preferred shares	20,807	–	–	20,807

		Fair value measurement at reporting date using		
	Fair Value as of 31 December 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	US$	*US$*	*US$*	*US$*
Long-term investments measured at FVTPL	169	13	–	156
Convertible redeemable preferred shares	18,376	–	–	18,376

		Fair value measurement at reporting date using		
	Fair Value as of 31 December 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	US$	*US$*	*US$*	*US$*
Long-term investments measured at FVTPL	158	–*	–	158
Convertible redeemable preferred shares	18,048	–	–	18,048

		Fair value measurement at reporting date using		
	Fair Value as of 31 March 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	US$	*US$*	*US$*	*US$*
Long-term investments measured at FVTPL	163	–*	–	163
Convertible redeemable preferred shares	17,294	–	–	17,294
Other long-term liabilities	14	–	–	14

* Less than US$1 million

Long-term investments measured at FVTPL

The Group measured the fair value of its equity investments in publicly traded companies using the market approach based on the quoted stock price of its investees in the active market and has classified it as level 1 measurement.

The above level 3 financial instruments are measured at fair value on a recurring basis. The Group measured these investments on backsolve method and market approach based on comparable companies, income approach with discounted future cash flows that are estimated based on the principal amounts and expected interest rate.

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

Financial assets and liabilities	Fair value as at 31 December 2023	31 December 2024	31 December 2025	31 March 2026	Fair value hierarchy	Valuation techniques and key inputs	Relationship of unobservable inputs to fair value
	US$	*US$*	*US$*	*US$*			
Long-term investments measured at FVTPL	59	156	158	163	Level 3	Backsolve method and market approach. Key inputs are expected volatility of 34% – 41% and risk-free rate of 3.60% – 4.30%	5% increase/(decrease) in expected volatility would result in decrease/(increase) in fair value by less than US$1 as of 31 December 2023, 2024, 2025, 31 March 2026, respectively;
Convertible redeemable preferred shares.	20,807	18,376	18,048	17,294	Level 3	Discounted cash flow model method. Key inputs are risk-free rate of 3.60% – 4.90%, expected volatility of 33.90% -34.30%, Dividend yield of nil, discount of lack of marketability of 10%	5% increase/(decrease) in expected volatility would result in increase/(decrease) in fair value by less than US$1 as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively; 1% increase/(decrease) in discount of lack of marketability would result in decrease/(increase) in fair value by less than US$1 as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively.

The following table presents the changes in level 3 instruments (except for convertible redeemable preferred shares as disclosed in Note 16) during the Track Record Period:

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
At the beginning of the year/period	60	59	156	158
Additions	–	1	–	5
Disposals	–	(9)	–	–
Changes in fair value	–*	106	2	–
Currency translation differences	(1)	(1)	–*	–*
At the end of the year/period .	59	156	158	163
Net unrealised gains for the year/period	–*	98	2	–

* Less than US$1 million

The Group and the Company did not have any transfers neither between level 1, level 2 or level 3 fair value measurements during the periods presented.

Fair value of financial instruments

The carrying amounts of restricted cash, short-term investments, receivables from payment platforms and service providers, other receivables, accounts payable, accrued expenses and other current liabilities approximate their fair values due to the short-term maturities of these instruments. The carrying amounts non-current restricted cash and long-term time deposits approximate its fair value as the interest rates are based on the prevailing interest rates in the market.

19. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Lease liabilities	Preferred Shares	Preferred shares issua nce expenses	Distribution payables to certain holders of convertible redeemable preferred shares	Dividend payables	Other long-term liabilities	Total
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
As at 1 January 2023	**343**	**20,319**	**–**	**–**	**6**	**–**	**20,668**
Financing cash flows	(127)	1,737	–	–	(6)	–	1,604
Fair value adjustments	–	(1,231)	–	–	–	–	(1,231)
New leases entered/lease modified	354	–	–	–	–	–	354
Finance costs	25	–	–	–	–	–	25
Others	(66)	(18)	18	–	–	–	(66)
As at 31 December 2023	**529**	**20,807**	**18**	**–**	**–**	**–**	**21,354**
Financing cash flows	(188)	–	(18)	–	–	–	(206)
Fair value adjustments	–	(2,431)	–	–	–	–	(2,431)
New leases entered/lease modified	600	–	–	–	–	–	600
Finance costs	44	–	–	–	–	–	44
Others	(50)	–	–	–	–	–	(50)
As at 31 December 2024	**935**	**18,376**	**–**	**–**	**–**	**–**	**19,311**
Financing cash flows	(284)	–	–	–	–	–	(284)
Fair value adjustments	–	(328)	–	–	–	–	(328)
New leases entered/lease modified	359	–	–	–	–	–	359
Finance costs	56	–	–	–	–	–	56
Others	35	–	–	–	–	–	35
As at 31 December 2025	**1,101**	**18,048**	**–**	**–**	**–**	**–**	**19,149**
Financing cash flows	(74)	–	–	(369)	–	14	(429)
Distribution to certain holders of convertible redeemable preference shares	–	(1,082)	–	1,082	–	–	–
Fair value adjustments	–	328	–	–	–	–	328
New leases entered/lease modified	82	–	–	–	–	–	82
Finance costs	14	–	–	–	–	–	14
Others	2	–	–	–	–	–	2
As at 31 March 2026	**1,125**	**17,294**	**–**	**713**	**–**	**14**	**19,146**

20. INCOME TAXES

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on its income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

Singapore

The Group's subsidiaries in Singapore are generally subject to the tax rate of 17% for the periods presented. Based on the Group's assessment and relevant tax regulations, certain subsidiaries are entitled to the following concessionary tax treatment, as listed below:

Certain subsidiaries obtained for the Development and Expansion Incentive in 2021 and 2023, under which the qualified income is taxed at a concessionary rate of 5% for a five-year concession period from the respective approval dates, subject to meeting the relevant terms and conditions.

A subsidiary in Singapore obtained the Finance and Treasury centre's incentive in 2023, under which the qualified income is taxed at a concessionary rate of 8% for a five-year concession period from the respective approval dates, subject to the subsidiary meeting the relevant terms and conditions.

United States

The Group's operations in the United States are subject to 21% of the applicable federal income tax rate and relevant state income tax rate for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026 according to the Tax Cuts and Jobs Act of 2017 of the United States, which was signed into law on 22 December 2017, effective 1 January 2018, for all corporations.

Europe

The applicable corporate income tax rates for the Group's subsidiaries in the Europe ranged from 12.5% to 31.9% for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

Chinese Mainland

The Group's subsidiaries in the Chinese mainland are generally subject to the tax rate of 25% for the periods presented. Based on the Group's assessment and relevant tax regulations, certain subsidiaries are entitled to concessionary tax treatment, as listed below:

Certain subsidiaries in the Chinese mainland are classified as a Technology Advanced Service Enterprise and are entitled to a concessionary tax rate of 15%, under the Law of the People's Republic of China on Enterprise Income Tax ("EIT") for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026. A Chinese mainland subsidiary is classified as Software Enterprise and is entitled to a concessionary tax rate of 12.5% under the Law of the People's Republic of China on EIT for the year ended 31 December 2023.

Pillar 2 model rule

The Organisation for Economic Co-operation and Development ("OECD") has proposed a global minimum tax of 15% on income arising from different jurisdictions ("Pillar 2"), which has been agreed upon in principle by many countries. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently from the model rules, on different timelines, and may adjust domestic tax incentives in response to Pillar 2.

Under these rules, the Pillar 2 effective tax rate ("ETR") is determined on a jurisdictional basis, and a top-up tax is payable where the jurisdictional ETR falls below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have been introduced to provide temporary relief from compliance obligations during the initial implementation period. Where the relevant TCSH conditions are met, no top-up tax is required to be paid for the respective jurisdictions.

For jurisdictions where the Pillar 2 rules became effective from 1 January 2024, the amount of incremental tax relating to Pillar 2 recorded by the Group for the year ended 31 December 2024 is not material. For the year ended 31 December 2025, the Group has identified certain jurisdictions where the Pillar 2 rules became effective from 1 January 2025 and with a jurisdictional ETR below 15%.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

	Year Ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Income tax expense/(benefit)					
Current tax	247	411	460	102	80
Deferred tax	(41)	(7)	(10)	(2)	(1)
Total	206	404	450	100	79

A reconciliation of the income tax expense to income/(loss) before income taxes computed by applying the Singapore income tax rate of 17% per the consolidated statements of operations and comprehensive income is as follows:

	Year Ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Income/(loss) before income taxes	2,995	3,769	2,514	495	(20)
Computed income tax expense at 17%	509	641	427	84	(3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	42	174	88	10	18
Effect of non-deductible expenses, including:					
– Share-based compensation expenses	8	12	14	4	4
– Fair value change in financial liabilities	–	–	–	–	56
– Other non-deductible expenses	6	21	21	2	2
Effect of non-taxable income, including:					
– Fair value change in financial liability	(210)	(413)	(56)	–	–
– Other non-taxable income	(1)	(20)	–*	–*	–*
Effect of deductible temporary differences not recognised	11	60	7	8	4
Effect of tax relief on concessionary rates granted to subsidiaries	(152)	(74)	(156)	(45)	(8)
Top-up tax under Pillar Two Rules	–	1	115	35	4
Others, net	(7)	2	(10)	2	2
Income tax expense	206	404	450	100	79

* Less than US$1 million

Aggregate undistributed earnings of the Group's subsidiaries in certain jurisdictions that are available for distribution to the Group as of 31 December 2023, 2024, 2025 and 31 March 2026 are US$542, US$846, US$1,223 and US$1,310, respectively. No deferred tax liability has been recognised on the undistributed earnings of its foreign subsidiaries, as the Company either intends to permanently reinvest the undistributed earnings to fund its future operations or no withholding tax is imposed on the remittance of undistributed earnings in certain jurisdictions.

The Group's income taxes are assessed and calculated on a legal entity basis. As at 31 December 2023, 2024, 2025 and 31 March 2026, the Group's income tax payables are US$707, US$771, US$933 and US$972, respectively, representing the tax obligations payable to tax authorities across multiple jurisdictions.

The Group is subject to income taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Due to the limited authoritative guidance on the interpretation and implementation of certain provisions of tax laws and regulations, the Group has made its best estimate of the tax provision based on its understanding of the relevant laws and regulations. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The final tax treatment of certain transactions will only be confirmed upon formal decisions from the relevant tax authorities. Where the ultimate tax outcome of these matters is different from the amounts that were initially recorded, such differences will be recognised in the financial statements in accordance with applicable accounting standards.

Deferred Taxation

As of 31 December 2023, 2024, 2025 and 31 March 2026, the Group had insignificant net operating losses carry forwards.

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

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$'	*US$'*	*US$'*	*US$'*
Deferred tax assets	81	94	102	103
Deferred tax liabilities	(1)	(7)	(5)	(5)
	80	87	97	98

The following are the major deferred tax assets and liabilities recognised by the Group, and the movement thereon, during the current and prior reporting period:

	Unrealised profit	Right-of-use assets	Lease liabilities	Accrued liabilities	Others	Total
	US$'	*US$'*	*US$'*	*US$'*	*US$'*	*US$'*
At 1 January 2023	17	(64)	68	14	4	39
Credit (charge) for the year	16	(27)	29	22	1	41
At 31 December 2023	33	(91)	97	36	5	80
Credit (charge) for the year	–*	(44)	51	(9)	9	7
At 31 December 2024	33	(135)	148	27	14	87
Credit (charge) for the year	(17)	10	(4)	11	10	10
At 31 December 2025	16	(125)	144	38	24	97
Credit (charge) for the period	(2)	(5)	7	(2)	3	1
At 31 March 2026	14	(130)	151	36	27	98

* Less than US$1 million

At 31 December 2023, 2024, 2025 and 31 March 2026, the Group has deductible temporary differences and unused losses not recognised in aggregate of US$42, US$301, US$336 and US$356, respectively. Included in unrecognised tax losses, approximately US$6, US$12, US$15 and US$17 will be expired before 2029, 2030, 2031 and 2032 as at 31 December 2023, 2024 2025 and 31 March 2026, respectively. Other deductible temporary differences and unused losses may be carried forward indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Except for above, the Group did not identify any significant unrecognised uncertain tax positions, or any unrecognised liabilities, interest or penalties associated with unrecognised tax benefits for each of the periods presented, if any, and does not anticipate any significant change in unrecognised tax benefits within 12 months from 31 March 2026.

21. RELATED PARTY TRANSACTIONS

The table below sets forth the major related parties and their relationships with the Group:

Name of related-parties	Relationship with the Group
iMile Holding Corporation and its subsidiaries ("iMile Group")	An associate of the Group
SPARC Group Holdings II LLC and its subsidiaries ("SPARC Group")	An associate of the Group
Shenzhen Yunxi Heguang Technology Co., Ltd. and its subsidiaries ("Yunxi Heguang Group")	An associate of the Group

(a) The Group entered into the following transactions with major related parties for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	US$	US$	US$ (Unaudited)	US$
Receiving of fulfilment services from:					
iMile Group(Note i)	336	501	608	104	124
Yunxi Heguang Group(Note i)	84	496	1,001	219	272
	420	997	1,609	323	396
Receiving of other services from:					
Others	–	34	47	7	20
Rendering of other services to:					
Others	–*	5	13	3	4

(b) The Group had the following balances with the major related parties as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively:

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	US$	US$	US$
Trade receivables:				
iMile Group(Note i)	105	69	59	157
Others	1	3	16	19
	106	72	75	176
Loan to a related party				
SPARC Group(Note ii, Note 11)	–	55	64	66
Trade payable:				
iMile Group(Note i)	2	12	7	1
Yunxi Heguang Group(Note i)	–*	–*	–*	79
Others	–*	–*	19	9
	2	12	26	89
Non-trade payables:				
Others(Note iii)	–	6	–	–

* Less than US$1 million

Note i: The amount due from iMile Group relates to payments collected on behalf of the Group and advance payments of customs duty taxes. The amounts due to iMile Group and Yunxi Heguang Group relate to the fulfilment services they provide. The amounts are trade in nature and aged within 60 days.

Note ii: In May 2024, the Group entered into a loan assignment agreement ("the assignment agreement") for an assignment of term loan amounted US$50 from a shareholder of SPARC Group. The loan is non-trade in nature, will not be settled before [**REDACTED**] of the Company and bears a fixed interest rate of 15% per annum and is repayable in full in May 2027. The Group has recorded interest receivable of US$5, US$14 and US$16 from the term loan as of 31 December 2024, 2025 and 31 March 2026. Pursuant to the assignment agreement, the Group is entitled to the principal, interests, fees and other amounts of the term loan due from SPARC Group. The assigned term loan was pledged by 166,445 Class B ordinary shares of the Company held by SPARC Group.

Note iii: The accrued expenses due to a related party are unsecured, non-interest bearing and non-trade in nature, which have been settled as of 31 March 2026.

22. EARNINGS/(LOSS) PER SHARE

The calculations of the basic earnings/(loss) per share amounts is based on the net income/(loss) attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

The calculations of the diluted earnings/(loss) per share amounts is based on the net income/(loss) attributable to ordinary shareholders of the Company, adjusted to reflect the fair value changes of the convertible redeemable preferred shares. The weighted average numbers of ordinary shares used in the calculation are the numbers of ordinary shares outstanding during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average numbers of ordinary shares assumed to have been issued at no consideration on the deem exercise of the options and RSU or conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	US$	*US$*	*US$*	*US$* (*Unaudited*)	*US$*
Earnings/(loss) per share calculation					
Numerator:					
Net earnings/(loss) attributable to the Company and earnings for the purpose of basic earnings/(loss) per share	2,789	3,365	2,064	395	(99)
Effect of dilutive potential ordinary shares*(Note i)*:					
– Fair value changes of convertible redeemable preferred shares	(1,231)	(2,431)	(328)	–	–
Earnings/(loss) for the purpose of diluted earnings per share	1,558	934	1,736	395	(99)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Denominator:					
Weighted average ordinary shares outstanding used in computing basic earnings/(loss) per ordinary shares*(Note ii)*	[2,546,707,465]	[2,567,425,115]	[2,567,758,015]	[2,567,507,200]	[2,567,840,100]
Effect of dilutive potential ordinary shares*(Note i & ii)*:					
– Options	[125,243,650]	[128,609,600]	[132,658,386]	[130,259,435]	[–]
– Convertible redeemable preferred shares	[1,329,934,311]	[1,378,082,303]	[1,378,082,303]	[1,378,082,303]	[–]
Weighted average ordinary shares outstanding used in computing diluted earnings/(loss) per ordinary shares*(Note ii)*	[4,001,885,426]	[4,074,117,018]	[4,078,498,704]	[4,075,848,938]	[2,567,840,100]

Note i. The computation of diluted loss per share for the three months ended 31 March 2026 does not assume the conversion of the Company's outstanding share options and preferred shares since their assumed exercise or conversion would result in a decrease in loss per share for the three months ended 31 March 2026.

Note ii. For the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the weighted average number of ordinary shares includes Class A and Class B ordinary shares and has been adjusted retrospectively for the effects in connection with [Share Split] subsequent to the end of the reporting period as set out in Note 30, as if the [Share Split] had been effective since 1 January 2023.

23. COMMITMENTS AND CONTINGENCIES

Capital commitment

The Group's contractual commitments primarily related to construction and purchase of property and equipment and leases contracted but not yet commenced. As of 31 December 2023, 2024, 2025 and 31 March 2026, the Group has contracted for property and equipment of US$120, US$168, US$236 and US$249, and leases contracted but not yet commenced of US$157, US$188, US$37 and US$10, respectively.

Contingencies

The Group periodically faces claims, legal proceedings, and regulatory reviews arising in the normal course of business. Based on current information, the Group does not believe that the ultimate outcomes of any unresolved matters, individually or in the aggregate, are likely to have a material adverse effect on our financial position, operating results, or cash flows. Accordingly, those matters are not detailed in the disclosure. Furthermore, management considered that disclosing some or all of the information required by IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* could seriously prejudice the Group's position in a dispute with other parties regarding the subject matter of the provision and contingent probability. Accordingly, disclosure have been limited on this basis. However, due to the inherent uncertainties of litigation and the evolving nature of laws, regulations, contractual obligations, and industry standards with varying interpretations, the Group's view of these matters may change in the future. The Group recognises liabilities in accrued expenses and other current liabilities when it is probable that a liability has been incurred and the loss amount can be reasonably estimated.

In August 2023, the CNIL carried out an inspection on a subsidiary of the Group in connection with practices for obtaining user consent and using of cookies under Article 82 of the French Data Protection Act.

In September 2025, the CNIL announced its decision to impose an administrative fine of 150 million euros (US$158) against the subsidiary. Management made certain provision in the financial statements in consideration of all the information available then and continues to be of the view that the provision remains appropriate. The provision is included in accrued expenses and other current liabilities (Note 12) as of 31 December 2024, 2025 and 31 March 2026. The Group have appealed this decision to the Conseil d'État, France's supreme administrative court and is evaluating next steps with respect to this proceeding.

Significant judgement was applied in determining the provision, based on available information, legal counsel's advice, and precedent cases. The Group regularly reviews developments in legal matters and adjusts its estimates and disclosures accordingly.

24. SHARE-BASED COMPENSATION

The Company adopted the 2018 share incentive plan (the "2018 Plan"), which was approved by the board of directors of the Company to replace the previous 2016 share incentive plan created in June 2016. The terms of the 2018 share incentive plan are substantially the same as those under the 2016 Plan. In April 2024, the 2018 Plan was further amended that the term of the 2018 Plan extending to a total twenty years. The awards granted and outstanding under the 2016 Plan survived and remained effective and binding under the 2018 Plan. Under 2018 Plan, the aggregate number of shares that may be issued shall not exceed 9,278,597 ordinary shares.

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, 109,996, 143,812, 173,221, 13,252 and 12,648 options, respectively, with nil exercise price were granted under this plan. Under 2018 Plan, unless terminated earlier, the 2018 Plan has a term of twenty years from the date of effectiveness of the 2018 Plan. Vesting is subject to the continuous services of the option holders to the Group and ranged from 3 to 7 years. These options are measured at their fair value on the grant date.

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, 182,742, 42,885, 10,203, 1,362 and 777 RSUs, respectively, were granted and available to employee of the Group. For the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2025 and 2026, 2,134, 16,406, 23,459, 17,523 and 1,686 RSUs, respectively, were forfeited under this plan. The expiration dates of the RSUs are the earlier of on the occurrence of an IPO of the Company (the "Liquidity Event") deadline or the date of termination of the eligible employee's continuous service. The vesting requirements must be satisfied on or before the applicable expiration date for a RSU to vest: (i) a service-time and individual performance-based requirements and (ii) the Liquidity Event occurs. The restricted stock units are measured at their fair value on the grant date. The Group has not recorded any share-based compensation expense during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026 related to such RSUs. Such share-based compensation expense will be recorded once the Liquidity Event becomes probable.

The Group performed valuations of fair values of the underlying ordinary shares on the respective grant dates with reference to valuation reports carried out by Avista. When estimating the fair values of the ordinary shares on the grant dates, the Group determined its enterprise value by means of the discounted cash flow model and backsolve model. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market, and with reference to recent equity transactions of the Group. Backsolve model is a market approach, which allows an entity to solve for its implied aggregate equity value by considering its recent equity transactions with unrelated parties.

In determining the fair value of the options, the option pricing model was applied, the key assumptions used at the respective grant dates were as follows:

	Year Ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
Risk-free rate	4.20%	4.90% – 5.20%	4.30%	4.30%	3.60%
Volatility	45.96%	33.00% – 34.30%	34.50%	34.50%	33.90%
Expected life of options *(years)*	3.17	0.75 – 0.83	0.75	0.75	0.75
Discount for lack of marketability	13%	10%	10%	10%	10%
Dividend yield	–	–	–	–	–

In addition to the key assumptions adopted in Note 16, the above assumption were also used which have been used by management to determine the fair value of the options.

Expected life of options (years)

The life of options factor estimated was determined based on the duration between the valuation date and the probability weighted exit dates of the various scenarios.

For the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the movement in the restricted stock unit and share options and were as follows:

	Units outstanding	Weighted average fair value per unit at grant date
		US$
Restricted stock unit		
Nonvested as of 1 January 2023	49,499	639
Granted	182,742	765
Forfeited/expired	(2,134)	718
Nonvested as of 31 December 2023	230,107	739
Granted	42,885	704
Forfeited/expired	(16,406)	564
Nonvested as of 31 December 2024	256,586	735
Granted	10,203	620
Forfeited/expired	(23,459)	728
Nonvested as of 31 December 2025	243,330	731
Granted	777	589
Forfeited/expired	(1,686)	693
Nonvested as of 31 March 2026	242,421	731
(Unaudited)		
Nonvested as of 1 January 2025	256,586	735
Granted	1,362	620
Forfeited/expired	(17,523)	746
Nonvested as of 31 March 2025	240,425	734

	Options outstanding	Weighted average remaining contractual years to expiry
Options		
Outstanding as of 1 January 2023	2,640,019	
Granted	109,996	
Exercised	–	
Forfeited/expired	(12,064)	
Outstanding as of 31 December 2023	2,737,951	4.90
Granted	143,812	
Exercised	–	
Forfeited/expired	(27,345)	
Outstanding as of 31 December 2024	2,854,418	4.15
Granted	173,221	
Exercised	–	
Forfeited/expired	(44,072)	
Outstanding as of 31 December 2025	2,983,567	3.46
Granted	12,648	
Exercised	–	
Forfeited/expired	(10,308)	
Outstanding as of 31 March 2026	2,985,907	3.22
Exercisable as of 31 March 2026	2,725,180	2.82
(Unaudited)		
Outstanding as of 1 January 2025	2,854,418	4.15
Granted	13,252	
Exercised	–	
Forfeited/expired	(7,163)	
Outstanding as of 31 March 2025	2,860,507	3.92
Exercisable as of 31 March 2025	2,584,175	3.71

The weighted-average grant-date fair value of options granted during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026 was US$811, US$702, US$620, US$620 and US$589, respectively. The weighted average exercise price of the options granted during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026 was nil.

For the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the Group recognised share-based compensation expenses of US$49, US$71, US$85, US$22 and US$26, in connection with the share options granted, respectively. The non-vested share options expense relating to the share options of the Group is expected to be recognised over a weighted average period of 1.38, 1.27, 1.17, 1.35 and 1.35 years on a straight-line basis schedule as of 31 December 2023, 2024, 2025 and 31 March 2025 and 2026, respectively.

As of 31 December 2023, 2024, 2025 and 31 March 2026, there was US$144, US$160, US$159 and US$138 unrecognised compensation cost related to non-vested share granted to executive and employees of the Group, respectively.

There were no repurchase of employees' vested options during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

After the Share Split (Note 30), the numbers of ordinary shares and options shown above were increased proportionally.

For the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, share-based compensation expenses of the Group have been included in the following balances on the consolidated statements of operations and comprehensive income:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Fulfilment expenses	15	17	28	7	9
Marketing expenses	9	17	16	4	5
Technology and content expenses	12	14	13	3	4
General and administrative expenses	13	23	28	8	8
Total	49	71	85	22	26

25. LEASES

The Group has leases for certain warehouses and office space which are mainly located in the PRC, United States and Poland. In addition, lump sum payments were made upfront to acquire a land use right.

Right-of-use assets

The carrying amount of right-of-use assets at the end of each reporting period and the depreciation expenses have been charged to the consolidated statements of operations and comprehensive income as follows:

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Right of use assets:				
Leased properties	497	862	964	981
Land use rights	–	97	141	141
	497	959	1,105	1,122

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	US$	US$	US$ (Unaudited)	US$
Depreciation charged for the year/period					
Leased properties	119	198	244	58	69
Land use rights	–	2	3	1	1
	119	200	247	59	70

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	US$	US$	US$ (Unaudited)	US$
Addition to right-of-use assets	354	702	359	115	82
Expense relating to short-term leases not included in lease liabilities	10	47	64	10	18
Total cash outflow of lease:					
– Principal portion and prepayment of lease payments	233	191	292	62	78
– Interest portion of lease payments paid	25	44	56	14	14
Total cash outflow for leasehold land and leased properties	258	235	348	76	92

Lease liabilities

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	US$	US$	US$
Lease liabilities payable:				
Within one year	122	191	233	234
Within a period of more than one year but not more than two years	121	187	201	208
Within a period of more than two years but not more than five years	207	318	364	390
Within a period of more than five years	79	239	303	293
Total lease payments	529	935	1,101	1,125
Less: Amount due for settlement within one year shown under current liabilities	122	191	233	234
Amount due for settlement after one year shown under non-current liabilities	407	744	868	891

Note: As of 31 December 2023, 2024, 2025 and 31 March 2026, the weighted average discount rate of the Group's operating leases is 5.82%, 5.78%, 5.43% and 5.02%, respectively.

26. INFORMATION ABOUT SEGMENT AND GEOGRAPHIC AREAS

The following table presents selected financial information with respect to the Group's single operating segment and significant segment expenses for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Net revenues	32,103	38,748	41,847	8,952	9,052
Cost of sales	(12,777)	(15,249)	(13,433)	(3,339)	(2,679)
Fulfilment expenses*(Note i)*	(13,486)	(16,830)	(19,044)	(3,824)	(4,313)
Marketing expenses*(Note i)*	(3,444)	(4,142)	(6,175)	(1,084)	(1,425)
Technology and content expenses*(Note i)*	(656)	(835)	(883)	(217)	(237)
General and administrative expenses*(Note i)*	(315)	(655)	(520)	(118)	(114)
Share-based compensation expenses*(Note i)*	(49)	(71)	(85)	(22)	(26)
Operating income	1,376	966	1,707	348	258
Other segment items*(Note ii)*	1,413	2,399	357	47	(357)
Net income/(loss)	2,789	3,365	2,064	395	(99)

Note i: The share-based compensation expenses which are independently reviewed by the CODM are excluded from fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

Note ii: Other segment items included in consolidated net income/(loss) are fair value changes of convertible redeemable preferred shares, share of income/(losses) from associates, interest income, exchange gain/(loss), others, net and income tax expense, which are reflected in the consolidated statements of operations and comprehensive income.

The Company voluntarily includes more details on the segment reporting to reflect the fact that the CODM also uses adjusted EBIT and adjusted net income to measure segment profit or loss, allocate resources and assess performance.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Net revenues	32,103	38,748	41,847	8,952	9,052
Cost of sales	(12,777)	(15,249)	(13,433)	(3,339)	(2,679)
Fulfilment expenses*(Note i)*	(13,486)	(16,830)	(19,044)	(3,824)	(4,313)
Marketing expenses*(Note i)*	(3,444)	(4,142)	(6,175)	(1,084)	(1,425)
Technology and content expenses*(Note i)*	(656)	(835)	(883)	(217)	(237)
General and administrative expenses*(Note i)*	(315)	(655)	(520)	(118)	(114)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Adjusted EBIT	1,425	1,037	1,792	370	284
Share-based compensation expenses*(Note i)*	(49)	(71)	(85)	(22)	(26)
Share of income/(losses) from associates	(36)	(171)	3	(21)	(16)
Impairment loss on long-term investments*(Note ii)*	–	(55)	–	–	–
Fair value changes on long-term investments*(Note ii)*	–*	112	2	(2)	–
Fair value changes of convertible redeemable preferred shares	1,231	2,431	328	–	(328)
Interest income	472	597	621	135	150
Exchange gain/(loss)	(34)	(55)	(95)	47	(72)
Income tax expense	(206)	(404)	(450)	(100)	(79)
Others*(Note ii)*	(14)	(56)	(52)	(12)	(12)
Net income/(loss)	2,789	3,365	2,064	395	(99)

* Less than US$1 million

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Net revenues	32,103	38,748	41,847	8,952	9,052
Cost of sales	(12,777)	(15,249)	(13,433)	(3,339)	(2,679)
Fulfilment expenses*(Note i)*	(13,486)	(16,830)	(19,044)	(3,824)	(4,313)
Marketing expenses*(Note i)*	(3,444)	(4,142)	(6,175)	(1,084)	(1,425)
Technology and content expenses*(Note i)*	(656)	(835)	(883)	(217)	(237)
General and administrative expenses*(Note i)*	(315)	(655)	(520)	(118)	(114)
Other segment items*(Note iii)*	218	82	24	70	(13)
Adjusted net income	1,643	1,119	1,816	440	271
Share-based compensation expenses*(Note i)*	(49)	(71)	(85)	(22)	(26)
Share of income/(losses) from associates	(36)	(171)	3	(21)	(16)
Impairment loss on long-term investment*(Note ii)*	–	(55)	–	–	–
Fair value changes on long-term investments*(Note ii)*	–*	112	2	(2)	–
Fair value changes of convertible redeemable preferred shares	1,231	2,431	328	–	(328)
Net income/(loss)	2,789	3,365	2,064	395	(99)

Note i: The share-based compensation expenses which are independently reviewed by the CODM are excluded from fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

Note ii: The impairment loss on long-term investment and fair value changes on long-term investments are included in others, net (Note 4) to the consolidated statements of operations and comprehensive income.

Note iii: Other segment items are interest income, exchange gain/(loss), income tax expense and others, which are reflected in the consolidated statements of operations and comprehensive income.

There are no reconciling items or adjustments between segment net revenues, operating income, net income/(loss), total assets and consolidated net revenues, operating income, net income/(loss), and total assets. Segment asset information is not used by the CODM to allocate resources.

The Group's non-current assets (other than investment in financial assets and deferred tax assets) were located as follows:

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
PRC	742	972	1,035	1,002
United States	505	528	526	511
Poland	70	165	291	286
Others	188	148	195	273
Total non-current assets, net	1,505	1,813	2,047	2,072

27. INCOME/(LOSS) BEFORE INCOME TAXES

This has been arrived at after charging:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* (Unaudited)	*US$*
Cost of inventories recognised as an expense	12,656	15,050	13,188	3,270	2,622
Inventory written down and loss on inventory obsolescence	121	199	185	53	47
Depreciation of property and equipment	57	123	149	39	42
Depreciation of right-of-use assets	119	200	247	59	70
Amortisation of intangible assets	1	1	2	–*	–*
Marketing and advertising expenses	3,316	3,981	6,013	1,048	1,387
Employee benefit expenses	781	1,076	1,208	299	360
Consultancy and professional service fees	160	229	238	55	57
Auditors' remuneration	4	4	2	–*	–*
[**REDACTED**] expense	–	–	11	–	5

Note: During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the Group had incurred expenses for the purpose of research and development of approximately US$610, US$742, US$803, US$199 and US$218, respectively, which mainly comprised employee benefits expenses of approximately US$216, US$310, US$379, US$91 and US$118, respectively. No research and development expenses had been capitalised for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

28. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(A) Directors' and the chief executive's emoluments

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, directors' and chief executive's remuneration disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance are as follows:

	Chief Executive Mr. Sky Yangtian Xu	Mr. Tony Xiaoqing Ren	Ms. Molly Miao Miao	Ms. Maggie Xiaoqing Gu	2023 Total
	US$	*US$*	*US$*	*US$*	*US$*
Fees	–	–	–	–	–
Salaries, allowances, benefits in kind and performance related bonuses	1	1	1	–*	3
Retirement benefits	–*	–	–*	–*	–*
Total	1	1	1	–*	3

	Chief Executive Mr. Sky Yangtian Xu	Mr. Tony Xiaoqing Ren	Ms. Molly Miao Miao	Ms. Maggie Xiaoqing Gu	2024 Total
	US$	*US$*	*US$*	*US$*	*US$*
Fees	–	–	–	–	–
Salaries, allowances, benefits in kind and performance related bonuses	1	1	1	–*	3
Retirement benefits	–*	–	–*	–*	–*
Total	1	1	1	–*	3

	Chief Executive Mr. Sky Yangtian Xu	Mr. Tony Xiaoqing Ren	Ms. Molly Miao Miao	Ms. Maggie Xiaoqing Gu	2025 Total
	US$	*US$*	*US$*	*US$*	*US$*
Fees	–	–	–	–	–
Salaries, allowances, benefits in kind and performance related bonuses	1	1	1	–*	3
Retirement benefits	–*	–	–*	–*	–*
Total	1	1	1	–*	3

	Chief Executive Mr. Sky Yangtian Xu	Mr. Tony Xiaoqing Ren	Ms. Molly Miao Miao	Ms. Maggie Xiaoqing Gu	31 March 2026 Total
	US$	*US$*	*US$*	*US$*	*US$*
Fees	–	–	–	–	–
Salaries, allowances, benefits in kind and performance related bonuses	–*	–*	–*	–*	–*
Retirement benefits	–*	–	–*	–*	–*
Total	–*	–*	–*	–*	–*

	Chief Executive Mr. Sky Yangtian Xu	Mr. Tony Xiaoqing Ren	Ms. Molly Miao Miao	Ms. Maggie Xiaoqing Gu	31 March 2025 Total
	US$	*US$*	*US$*	*US$*	*US$*
(unaudited)					
Fees	–	–	–	–	–
Salaries, allowances, benefits in kind and performance related bonuses	–*	–*	–*	–*	–*
Retirement benefits	–*	–	–*	–*	–*
Total	–*	–*	–*	–*	–*

* Less than US$1 million

The executive directors' and chief executive's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026.

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, there was no arrangement under which a director or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

(B) Five highest paid employees

The five highest paid employees of the Group include 1, 1, nil, nil and nil director of the Company whose emoluments, are set out above for the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026. The emoluments of the remaining 4, 4, 5, 5 and 5 employees for each of the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively, are as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	US$	*US$*	*US$*	*US$* *(Unaudited)*	*US$*
Salaries, bonus allowances and benefits in kind	4	6	6	1	2
Equity-settled share-based expense	8	8	8	2	2
Retirement benefits	–*	–*	–*	–*	–*
	12	14	14	3	4

The number of the five highest paid individuals who are not the directors of the Company are within the following bands presented in Hong Kong Dollar ("HK$"):

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
HK$3,000,001 to HK$3,500,000	–	–	–	2	2
HK$6,000,001 to HK$6,500,000	–	–	–	1	–
HK$6,500,001 to HK$7,000,000	–	–	–	1	2
HK$9,000,001 to HK$9,500,000	–	–	–	1	1
HK$10,000,001 to HK$10,500,000	–	–	1	–	–
HK$11,500,001 to HK$12,000,000	1	–	–	–	–
HK$12,000,001 to HK$12,500,000	–	1	1	–	–
HK$13,500,001 to HK$14,000,000	1	–	–	–	–
HK$22,000,001 to HK$22,500,000	–	1	–	–	–
HK$25,000,001 to HK$25,500,000	–	–	1	–	–
HK$27,000,001 to HK$27,500,000	–	–	1	–	–
HK$27,500,001 to HK$28,000,000	1	1	–	–	–
HK$36,500,001 to HK$37,000,000	1	1	1	–	–

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

29. FINANCIAL INFORMATION OF THE COMPANY

(a) Investments in subsidiaries

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Investments in subsidiaries	4	4	4	4

(b) Movements of the Company's reserves

	Share premium	Share-based compensation reserve	Accumulated losses	Total
	US$	*US$*	*US$*	*US$*
Balance as of 1 January 2023	13	48	(18,344)	(18,283)
Net income	–	–	1,356	1,356
Share-based compensation	–	49	–	49
Issuance of ordinary shares	453	–	–	453
Balance as of 31 December 2023	466	97	(16,988)	(16,425)
Net income	–	–	2,460	2,460
Share-based compensation	–	71	–	71
Balance as of 31 December 2024	466	168	(14,528)	(13,894)
Net income	–	–	233	233
Share-based compensation	–	85	–	85
Balance as of 31 December 2025	466	253	(14,295)	(13,576)
Net loss	–	–	(356)	(356)
Share-based compensation	–	26	–	26
Balance as of 31 March 2026	466	279	(14,651)	(13,906)
(Unaudited)				
Balance as of 1 January 2025	466	168	(14,528)	(13,894)
Net loss	–	–	(25)	(25)
Share-based compensation	–	22	–	22
Balance as of 31 March 2025	466	190	(14,553)	(13,897)

(c) Dividends

No dividend was paid or declared by the Company during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, nor has any dividend been proposed subsequent to 31 March 2026.

(d) Short-term investments

As of 31 December 2023, 2024, 2025 and 31 March 2026, the Company's short-term investments consisted primarily fixed term deposits with maturities ranging from three months to one year with interest rates ranging from 5.5% to 6.3% and recorded at amortised cost of US$3,422, US$208, nil and nil, respectively. All the short-term investments were purchased from high credit rating international banks. These investments have fixed maturity dates and pay a target return on the amount invested.

(e) Amounts due from (to) subsidiaries

The amounts due from (to) subsidiaries of the Company as of 31 December 2023, 2024, 2025 and 31 March 2026 are unsecured, non-interest bearing, repayable on demand and will not be settled before [**REDACTED**] of the Company.

(f) Accrued expenses and other current liabilities

	As of 31 December			As of 31 March
	2023	2024	2025	2026
	US$	*US$*	*US$*	*US$*
Distribution payables to certain holders of convertible redeemable preferred shares	–	–	–	713
Others	21	4	14	16
	21	4	14	729

30. SUBSEQUENT EVENTS

The Group has evaluated subsequent events through [●], which is the date when the Historical Financial Information were issued. The following significant events took place subsequent to 31 March 2026:

Business Acquisition

On 17 May 2026, the Group entered into an agreement to acquire 100% of the equity interest of Everlane, Inc., which constituted a business combination under IFRS 3 *Business Combinations*. The acquisition was completed on 22 May 2026 with a total consideration of approximately US$80 including the repayment of US$74 of loan on the date of the acquisition with certain conditions to be satisfied. The Group is assessing the accounting impact to the acquisition.

International Emergency Economic Powers Act ("IEEPA") Tariff Refund

On 20 February 2026, the U.S. Supreme Court issued a ruling invalidating certain tariff measures imposed pursuant to the IEEPA. On 20 April 2026, U.S. Customs and Border Protection ("CBP"), launched the Consolidated Administration and Processing of Entries ("CAPE") portal and related refund process, which enable eligible entities to submit refund claims for IEEPA tariffs previously paid. CAPE was implemented through a phased development approach. Management is evaluating the accounting impact of the potential refund in accordance with IAS 37.

[Share Split]

On [●] 2026, the Company has obtained all approvals and consents necessary for the split of every one authorised share of par value US$0.0001 each in our then issued and unissued share capital into 50 shares of par value US$0.000002 each ("Share Split"). Upon the completion of the Share Split, [**REDACTED**] ordinary shares and [**REDACTED**] preferred shares were authorised, respectively. The foregoing Share Split has been carried out in compliance with all applicable Laws in all respects.

[On [●], the shareholders resolved, among other things, subject to the proposed [**REDACTED**] and [**REDACTED**] of the shares of the Company becoming unconditional, that (i) all Preferred Shares be converted into Class B ordinary shares by way of reclassification and redesignation; and (ii) [**REDACTED**] Class A ordinary shares be converted into Class B ordinary shares by way of reclassification and redesignation.]

31. 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 31 March 2026 and up to the date of this report.]