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You should read the following discussion and analysis in conjunction with our consolidated financial information for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 together with the accompanying notes included in the Accountants’ Report set out in Appendix I to this document. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards, which may differ in certain aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountants’ Report in Appendix I to this document and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on assumptions and analyses made by us in light of our experience and perception of historical events, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. In evaluating our business, you should carefully consider the information provided in the sections headed “Risk Factors” and “Business” in this document.

OVERVIEW

We are a technology-driven enterprise principally engaged in the sale of cold chain agricultural products. We operate a business model comprising (i) the sale of cold chain agricultural products, such as beef, chicken, pork and shrimp, which represents our primary growth engine and (ii) the provision of digital and intelligent cold chain integrated solutions, which supports the digitalization of the daily operations of cold chain facility operators.

Driven by favorable policy support for cold chain infrastructure development and logistics digitalization, and the expansion of our cold chain agricultural products sales business and, we achieved notable growth during the Track Record Period. Our revenue increased by 137.7% from RMB1,254.1 million in 2023 to RMB2,980.6 million in 2024, and further increased by 99.2% to RMB5,936.6 million in 2025. Our revenue further increased by 88.8% from RMB1,486.1 million for the four months ended April 30, 2025 to RMB2,805.3 million for the same period in 2026.

BASIS OF PRESENTATION

Our Company was incorporated in the PRC as a limited liability company on December 24, 2019. For details, see “History, Development and Corporate Structure.” The historical financial information has been prepared in accordance with the accounting policies set out in Note 1 to the Accountants’ Report in Appendix I in this document, which conform with IFRS Accounting Standards, including all applicable individual IFRS Accounting Standards, IAS and the related interpretations issued by the IASB. In addition, the historical financial information includes applicable disclosures required by the Listing Rules and by the Companies Ordinance. For the purpose of preparing and presenting the historical financial information, all relevant standards, amendments and interpretations to the IFRS Accounting Standards that are effective during the Track Record Period have been adopted by our Group consistently throughout the Track Record Period.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by a number of factors, including general macroeconomic conditions as well as company-specific factors relating to our business model, operating execution and external environment.

General Factors

Our business and operating results are influenced by a number of general factors, including:

- macroeconomic conditions in the PRC and major global cold chain agricultural product sourcing markets;

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- supply-and-demand dynamics of cold chain agricultural products, including changes in consumption patterns, seasonal fluctuations, and volatility in upstream production and import supply;
- development of cold chain infrastructure and the digitalization of agricultural circulation in the PRC;
- international trade policies, customs regimes and geopolitical developments, which may affect cross-border agricultural product flows, import costs and delivery timelines; and
- government policies and regulatory measures relating to agricultural supply, food safety, cold chain logistics and livelihood security.

Company-specific Factors

Our ability to diversify product offerings and optimize product mix

Our revenue growth is materially influenced by our ability to continuously diversify our product offerings and optimize our product mix in response to the evolving market demand. We primarily generate revenue from the sale of cold chain agricultural products, with protein-based products such as beef, chicken, pork and shrimp forming our core categories. Revenue from the sale of cold chain agricultural products amounted to RMB1,231.2 million, RMB2,949.0 million, RMB5,898.0 million, RMB1,472.1 million and RMB2,789.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively, representing 98.2%, 98.9%, 99.3%, 99.1% and 99.4% of our total revenue for the corresponding periods.

During the Track Record Period, we expanded both the scale and breadth of our product portfolio. Our core products include meat and seafood products, which collectively contributed a significant portion of our revenue during the Track Record Period. While continuing to scale our major product categories with stable demand, we progressively introduced more product types, including selected imported fruits and other agricultural products, to better address diversified regional consumption patterns and customer requirements. Although certain newly introduced products only contributed a relatively smaller proportion of revenue during the initial stages, they generated incremental revenue and enhanced the resilience and flexibility of our overall sales portfolio.

Our ability to diversify product offerings is closely linked to our ability to identify demand trends, assess supply conditions and make timely adjustments to our product mix. By scaling high-demand products while selectively expanding into complementary categories, we are able to balance revenue growth, execution efficiency and inventory management. As a result, our ability to optimize product mix in response to market dynamics remains a key driver of our revenue growth and overall operating performance.

Our ability to continuously develop and enhance digital and intelligent cold chain integrated solutions

Our operating results are influenced by our ability to continuously develop, enhance and effectively deploy our digital and intelligent cold chain integrated solutions, which constitute the foundational infrastructure of our business model. Revenue generated directly from the provision of such solutions accounted for a relatively small proportion of our total revenue during the Track Record Period, being 1.8%, 1.0%, 0.7%, 0.9% and 0.6% in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively. Notwithstanding this, these solutions play a critical role in supporting the operation, execution efficiency and scalability of our cold chain agricultural product sales business.

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Since our establishment, we have continuously invested in the development and iterative enhancement of the *Yueshi Intelligent Cold Chain Cloud Platform*, which has been deployed across key cold chain infrastructure and circulation scenarios. Through sustained operations in real-world environments, these solutions enable the compliant accumulation and processing of operational and transaction data, including inventory structure, turnover efficiency and customer procurement behavior. Such data form the basis for decision-making across demand forecasting, product selection, procurement pacing and regional allocation under our cold chain agricultural product sales business.

The effectiveness and reliability of our digital and intelligent cold chain integrated solutions depend on our continued investment in research and development, system stability, data accuracy and adaptability to evolving operating scenarios. During the Track Record Period, we incurred research and development expenses of RMB14.6 million, RMB16.4 million, RMB16.7 million, RMB5.4 million and RMB6.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively, accounting for 1.2%, 0.6%, 0.3%, 0.4% and 0.2% of our total revenue, respectively.

If we are unable to continue investing in and upgrading our digital and intelligent cold chain integrated solutions in line with increasing business scale, operational complexity and market requirements, our ability to support decision-making, execution efficiency and disciplined expansion of our cold chain agricultural product sales business could be adversely affected. Conversely, the sustained enhancement of these solutions strengthens our operational foundation, supports scalable growth and reinforces our differentiated competitive positioning in the cold chain agricultural products market.

Our ability to manage costs

Our ability to effectively manage costs is a critical determinant of our profitability and long-term sustainability. Our cost of sales amounted to RMB1,231.4 million, RMB2,899.6 million, RMB5,768.0 million, RMB1,431.4 million and RMB2,732.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively. During the Track Record Period, cost of goods consistently represented the largest component of our cost of sales, accounting for over 92.0% in each period. As a result, effective cost management, particularly in relation to product procurement, plays a central role in shaping our overall cost structure and operating performance.

We rely on a network of domestic and overseas suppliers to procure cold chain agricultural products. Accordingly, fluctuations in the supply availability, procurement costs, foreign exchange movements, and import-related taxes and duties may directly affect our cost of sales and gross profit margins. Leveraging our Shareholder background and an established market position, we have established relationships with upstream suppliers, which enhances supply certainty for key product categories and supports more disciplined procurement planning. During the Track Record Period, we had collaborated with over 1,000 suppliers, among which over 690 were overseas suppliers.

In addition, our ability to coordinate procurement schedules, manage inventory exposure, and align purchasing volumes with downstream demand plays an important role in maintaining gross profit margin stability as our revenue scale expands. By balancing procurement pacing with sales execution and inventory turnover considerations, we seek to mitigate the impact of price volatility and reduce the risk of cost inefficiencies arising from excess or mismatched inventory.

However, our operating results may be adversely affected by supply disruptions, significant increases in procurement costs, or changes in import policies and tax regimes, particularly if such cost pressures cannot be passed through to customers in a timely manner. As a result, sustained cost discipline and effective supply chain coordination remain essential to preserving profitability as our business continues to grow.

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Our ability to retain and expand our customer base

Our ability to retain existing customers and expand our customer base is a fundamental driver of our revenue growth, customer concentration profile, and overall financial performance. During the Track Record Period, we served over 1,200 customers under our cold chain agricultural product sales business. We generate revenue primarily through recurring procurement by agricultural product wholesalers. Accordingly, sustained customer acquisition, stable retention, and increased customer spending directly influence our revenue scale, operating leverage, and margin profile.

We have strategically focused on serving small and medium-sized agricultural product wholesalers by offering cold chain agricultural products that are aligned with their procurement needs in terms of product availability, pricing transparency, and fulfilment reliability. The number of customers procuring our cold chain agricultural products increased from 204 in 2023 to 587 in 2024, and further to 641 in 2025, and further increased from 329 for the four months ended April 30, 2025 to 368 for the corresponding period of 2026, reflecting continued expansion of our customer coverage and market penetration.

In parallel, we also serve domestic cold chain parks and major agricultural product import ports through the provision of digital and intelligent cold chain integrated solutions. As of the Latest Practicable Date, our solutions had been deployed by over 750 domestic cold chain operators across key circulation nodes, including agricultural products wholesale markets, food processing plants, agricultural products industrial parks, and major agricultural product import ports, covering approximately 30 provinces, autonomous regions and municipalities across China. These solution deployments not only generate solution-related revenue, but also embed our systems into key circulation nodes, facilitating access to a broader base of downstream agricultural operators and supporting customer acquisition for our cold chain agricultural product sales business.

Our ability to maintain and further expand our customer base, as well as to increase customer spending over time, depends on multiple interrelated factors, including the stability and diversity of our product offerings, competitive pricing, fulfilment performance, demand matching, and the effectiveness of our customer engagement and risk management mechanisms. Higher customer participation and transaction frequency have directly contributed to increased sales volumes during the Track Record Period. As a result, our ability to sustain long-term customer relationships, broaden customer coverage, and increase average transaction volume per customer remains an important factor affecting our revenue growth, operating leverage, and overall financial performance.

Our ability to maintain and improve operational efficiency

Our ability to maintain and continuously improve operational efficiency directly affects our profitability and overall financial performance. As our business expands in scale, product breadth, and customer coverage, the effectiveness of our organizational structure, internal controls, and execution capabilities becomes increasingly critical to sustaining disciplined growth.

Our key operating expenses primarily comprise administrative expenses, research and development expenses, and selling and marketing expenses. In 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, our administrative expenses amounted to RMB7.6 million, RMB14.4 million, RMB29.4 million, RMB5.0 million and RMB20.1 million, respectively, representing 0.6%, 0.5%, 0.5%, 0.3% and 0.7% of our total revenue. During the same periods, our research and development expenses were RMB14.6 million, RMB16.4 million, RMB16.7 million, RMB5.4 million and RMB6.4 million, accounting for 1.2%, 0.6%, 0.3%, 0.4% and 0.2% of our total revenue, respectively. Our selling and marketing expenses amounted to RMB4.5 million, RMB3.8 million, RMB7.9 million, RMB1.3 million and RMB4.0 million during the same periods, accounting for 0.4%, 0.1%, 0.1%, 0.1% and 0.1% of our total revenue, respectively.

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The absolute level and corresponding proportion of these expenses reflect the combined impact of our business expansion, organizational development, and ongoing investment in digital capabilities and market execution. As our revenue base continues to grow, we have sought to manage operating expenses in a disciplined manner by leveraging process standardization, digital tools, and centralized management, while continuing to invest selectively in areas that support our long-term competitiveness, including system development, operational support, and customer engagement.

We continuously review and refine our internal processes to optimize resource allocation, improve cross-functional coordination, and strengthen budgetary and performance management. Sustained improvements in operational efficiency enable us to better control cost growth, enhance execution quality, respond more effectively to market demand, and support scalable expansion of our business while maintaining financial discipline.

Foreign exchange rate fluctuations

Our business operations expose us to foreign exchange risks, primarily due to payments denominated in U.S. dollars to overseas suppliers, while our financial statements are presented in Renminbi. Fluctuations in the exchange rate between Renminbi and foreign currencies, particularly the U.S. dollars, may result in foreign exchange gains or losses, which can affect our financial results in certain periods.

Movements in foreign exchange rates may also impact the comparability of our financial performance across periods and affect procurement costs for imported cold chain agricultural products.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We have identified certain accounting policies and accounting judgments and estimates that we believe are significant to the preparation of our consolidated financial statements. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and the exercise of management’s judgment in applying our accounting policies. There has not been any material deviation between our management’s estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes to these estimates and assumptions in the foreseeable future.

In addition, we conduct impairment assessments on our non-financial assets in accordance with IFRSs. As of April 30, 2026, such assets primarily comprised property and equipment of RMB0.8 million and right-of-use assets of RMB6.1 million. Property and equipment mainly consist of office-use assets, while right-of-use assets primarily relate to our leased headquarters premises. We assessed these assets for indicators of impairment based on factors such as asset utilization, operating performance and market conditions, and did not identify any impairment indicators. Accordingly, no impairment provision was recognized during the Track Record Period.

The details of material accounting policies, estimates and judgments, which are important for an understanding of our financial condition and results of operations, are set forth in Note 3 and 4 to the Accountants’ Report in Appendix I to this document.

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DESCRIPTION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets forth key items of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023 RMB'000	2024 RMB'000	2025 RMB'000	2025 RMB'000 (Unaudited)	2026 RMB'000
Revenue	1,254,142	2,980,574	5,936,614	1,486,125	2,805,341
Cost of sales	(1,231,366)	(2,899,585)	(5,767,998)	(1,431,439)	(2,732,351)
Gross profit	22,776	80,989	168,616	54,686	72,990
Other income	1,383	1,667	2,116	153	393
Other gains and losses	921	(6,764)	(16,047)	(11,280)	13,418
Selling and marketing expenses	(4,473)	(3,785)	(7,915)	(1,307)	(4,029)
Administrative expenses	(7,553)	(14,385)	(29,390)	(4,961)	(20,101)
Research and development expenses	(14,577)	(16,376)	(16,661)	(5,352)	(6,395)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	(2,218)	55	(1,076)	309	(1,705)
Share of results of an associate	(930)	(770)	154	(753)	(362)
Finance costs	(1,138)	(4,700)	(13,049)	(3,469)	(5,123)
Changes in fair value of financial liabilities designated at fair value through profit or loss (“FVTPL”)	(22,223)	(248,720)	(1,832,942)	(339,543)	—
(Loss)/profit before tax	(28,032)	(212,789)	(1,746,194)	(311,517)	49,086
Income tax expense	(234)	(6,240)	(18,031)	(5,927)	(13,204)
(Loss)/profit and total comprehensive (expense)/income for the year/period	(28,266)	(219,029)	(1,764,225)	(317,444)	35,882
(Loss)/profit and total comprehensive (expense)/income for the year/period attributable to:					
— Owners of the company	(28,266)	(218,981)	(1,763,860)	(317,167)	35,894
— Non-controlling interests	—	(48)	(365)	(277)	(12)
	(28,266)	(219,029)	(1,764,225)	(317,444)	35,882

Non-IFRS Measure

To supplement our consolidated statements of profit or loss presented in accordance with IFRS Accounting Standards, we also use adjusted net (loss)/profit, as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards (“**non-IFRS measure**”). We believe that the presentation of this non-IFRS measure: (i) facilitates comparisons of the operating performance from period to period by eliminating potential impacts of certain items, and (ii) provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, this non-IFRS measure has inherent limitations as an analytical tool and should not be considered in isolation or as a substitute for our results of operations or financial condition presented in accordance with IFRS Accounting Standards. In addition, the calculation of this non-IFRS measure may differ from similarly named measures used by other companies.

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We define adjusted net (loss)/profit (non-IFRS measure) as (loss)/profit and total comprehensive (expense)/income for the year/period by adding back changes in fair value of financial liabilities designated at fair value through profit or loss (“FVTPL”). Changes in fair value of financial liabilities designated at FVTPL are non-cash in nature, which arise from the issuance of Shares with preferred rights granted to [REDACTED] Investors.

All financial liabilities previously designated at fair value through profit or loss were fully converted from liabilities into equity following the termination agreement entered into between our Company and Shareholders on December 22, 2025. See Note 28 to the Accountants’ Report in Appendix I to this document for details.

The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)				
(Loss)/profit and total comprehensive (expense)/income for the year/period	(28,266)	(219,029)	(1,764,225)	(317,444)	35,882
Add:					
Changes in fair value of financial liabilities designated at fair value through profit or loss	22,223	248,720	1,832,942	339,543	—
Adjusted net (loss)/profit (non-IFRS measure) (unaudited)	(6,043)	29,691	68,717	22,099	35,882

Revenue

Revenue Breakdown by Business Line

During the Track Record Period, we derived the vast majority of our revenue from (i) the sale of cold chain agricultural products and (ii) the provision of digital and intelligent cold chain integrated solutions. To a much lesser extent, we also provided other services, which contributed a negligible portion of our total revenue.

The following table sets forth a breakdown of our revenue by business line for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023	% of	2024	% of	2025	% of	2025	% of	2026	% of
	RMB'000	revenue	RMB'000	revenue	RMB'000	revenue	RMB'000	revenue	RMB'000	revenue
	(Unaudited)									
Sale of cold chain agricultural products	1,231,210	98.2	2,948,968	98.9	5,898,023	99.3	1,472,056	99.1	2,789,439	99.4
Digital and intelligent cold chain integrated solutions	22,327	1.8	30,654	1.0	37,496	0.7	14,046	0.9	15,591	0.6
Others ⁽¹⁾	605	0.0	952	0.1	1,095	0.0	23	0.0	311	0.0
Total	1,254,142	100.0	2,980,574	100.0	5,936,614	100.0	1,486,125	100.0	2,805,341	100.0

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Note:

- (1) Others mainly comprise ancillary services, primarily including transportation coordination and other supporting services provided by Independent Third Party service providers engaged by us at the request of our customers.

Our significant revenue growth during the Track Record Period was primarily driven by the rapid increase in sales volume of cold chain agricultural products, supported by both the expansion of our customer base and the increase in procurement volume and transaction frequency per customer. Our sales volume increased from 40,217 tons in 2023 to 99,888 tons in 2024, and further to 203,039 tons in 2025, while the number of customers increased from 204 in 2023 to 587 in 2024 and further to 641 in 2025. Our sales volume increased from 46,960 tons for the four months ended April 30, 2025 to 87,605 tons for the four months ended April 30, 2026, while the number of customers increased from 329 to 368.

While our customer base expanded, the growth in sales volume outpaced the increase in customer numbers, primarily due to higher procurement volume and transaction frequency per customer. This indicates that our revenue growth was not solely driven by new customer acquisition, but also by increasing procurement intensity of existing customers. In particular, purchase amounts from repeat customers increased by approximately 33.6% in 2024 compared with 2023 and by approximately 101.6% in 2025 compared with 2024, reflecting deeper customer engagement and higher transaction intensity over time. Purchase amounts from repeat customers increased by approximately 210.8% for the four months ended April 30, 2026 compared with the corresponding period in 2025. Customers typically commenced with trial or small-volume orders and scaled up procurement as we established a track record and strengthened relationships. This progression from initial transactions to larger and more frequent orders enabled us to expand transaction volume without a commensurate increase in customer numbers.

Our growth was further supported by (i) expansion and diversification of our product offerings, including the introduction of new categories and broader product mix, (ii) enhanced sourcing capabilities and supply capacity through establishing additional overseas direct supplier relationships, (iii) access to a broad customer base through our prior industry presence and digital and intelligent cold chain integrated solutions business, and (iv) a customer strategy focusing on customers with larger procurement scale and more stable demand.

Revenue from Sale of Cold Chain Agricultural Products

Revenue from the sale of cold chain agricultural products consistently accounted for substantially all of our total revenue throughout the Track Record Period. Such revenue amounted to RMB1,231.2 million, RMB2,949.0 million, RMB5,898.0 million, RMB1,472.1 million and RMB2,789.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively, representing 98.2%, 98.9%, 99.3%, 99.1% and 99.4% of our total revenue for the respective periods. The continued growth of revenue under this business line during the Track Record Period was primarily attributable to the expansion of our sales scale, supported by a broader customer coverage and our enhanced operational execution capabilities.

Revenue from the sale of cold chain agricultural products was derived from a diversified portfolio of cold chain agricultural products, which can be broadly categorized into (i) meat products, (ii) seafood products, (iii) fruit products, and (iv) other products, throughout the Track Record Period. The following table sets forth a breakdown of our revenue from the sale of cold chain agricultural products by product category for the periods indicated.

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	Year ended December 31,						Four months ended April 30,					
	2023		2024		2025		2025		2026			
	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	(Unaudited)	
Meat												
— Beef	92,975	7.6	1,012,716	34.3	3,280,921	55.6	735,997	50.0	1,655,789	59.4		
— Chicken	653,946	53.1	970,391	32.9	774,042	13.1	247,785	16.8	360,601	12.9		
— Pork	372,261	30.2	392,359	13.3	703,648	11.9	177,544	12.1	203,766	7.3		
— Other meat products ⁽¹⁾	4,332	0.4	37,468	1.3	324,449	5.5	46,429	3.2	79,613	2.8		
	1,123,514	91.3	2,412,934	81.8	5,083,060	86.1	1,207,755	82.1	2,299,769	82.4		
Seafood												
— Shrimp	97,398	7.9	438,353	14.9	296,466	5.0	116,303	7.9	85,374	3.1		
— Fish	—	—	12,492	0.4	57,288	1.0	11,899	0.8	70,691	2.5		
	97,398	7.9	450,845	15.3	353,754	6.0	128,202	8.7	156,065	5.6		
Fruits⁽²⁾	—	—	79,672	2.7	342,597	5.8	112,390	7.6	308,074	11.0		
Other products⁽³⁾	10,298	0.8	5,517	0.2	118,612	2.1	23,709	1.6	25,531	1.0		
Total	1,231,210	100.0	2,948,968	100.0	5,898,023	100.0	1,472,056	100.0	2,789,439	100.0		

Notes:

- (1) Other meat products mainly comprise lamb and duck.
- (2) Fruits mainly comprise cherries, blueberries and durian.
- (3) Other products mainly comprise dairy products, hamburgers and other agricultural products.

During the Track Record Period, revenue from the sale of cold chain agricultural products was primarily derived from the sale of meat products, which consistently accounted for the largest proportion of our total revenue. Within the meat products category, beef and chicken were the principal contributors in 2023, while beef became the largest contributor from 2024 onwards and continued to account for a substantial portion of our revenue in 2025 and for the four months ended April 30, 2026. Such changes were primarily attributable to adjustments in our product mix in response to market demand, supply availability, pricing conditions and customer procurement preferences. Revenue from the sale of seafood products increased in 2024 but declined in 2025, and increased in absolute amount for the four months ended April 30, 2026 compared to the same period in 2025. However, its percentage contribution decreased for the four months ended April 30, 2026, mainly because revenue from meat products and fruits grew at a faster pace during the same period.

In addition, we continued to expand our product portfolio by introducing other cold chain agricultural products. In particular, revenue from fruits increased in 2025 and further increased for the four months ended April 30, 2026, reflecting our efforts to diversify our product offerings and address evolving customer demand. Although revenue from other products individually accounted for a negligible proportion of our total revenue, their aggregate contribution increased in 2025, reflecting our efforts to diversify product offerings and better address evolving and diversified customer demand.

The pricing and demand of cold chain agricultural products are influenced by a combination of industry-wide factors. From a pricing perspective, market prices are primarily affected by upstream supply conditions, including production levels, breeding and input costs, as well as weather conditions. Supply-demand dynamics also play a key role, with excess supply or weaker demand placing downward pressure on prices, while tighter supply conditions may lead to price increases. In addition, government policies relating to imports, such as tariffs and customs and inspection requirements, may affect import costs and supply availability, thereby influencing market prices.

From a demand perspective, consumption is generally driven by residents' income levels, consumption upgrading trends and the development of distribution channels. The expansion of sales channels, such as e-commerce and community retail, together with improvements in cold chain logistics infrastructure, has supported demand growth and facilitated cross-regional distribution.

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These factors affected our financial performance during the Track Record Period. In particular, fluctuations in market prices and supply conditions influenced our procurement costs and selling prices, while changes in customer demand affected our product mix and sales volume. According to Frost & Sullivan, the changes in customer demand for our key products, including beef, chicken and pork, during the Track Record Period were not fully aligned with overall industry consumption trends. While industry demand for certain products remained relatively stable or experienced moderate fluctuations, our revenue contribution from different product categories, such as the significant increase in the proportion of beef and the relative decline in pork, changed more significantly.

Such differences were primarily attributable to our procurement and sales strategies, rather than fundamental changes in underlying market demand. In particular, we actively adjusted our product mix in response to market pricing dynamics, supply availability and customer preferences, and our sales were driven by transaction-based procurement demand from customers, which may vary depending on their inventory planning and short-term market conditions. In addition, as we expanded our procurement scale and supplier network, particularly for imported products, we increased our focus on product categories with relatively more stable supply and pricing visibility.

Revenue from Digital and Intelligent Cold Chain Integrated Solutions

Revenue from digital and intelligent cold chain integrated solutions accounted for a relatively small proportion of our total revenue during the Track Record Period and was mainly generated from the delivery and ongoing operation of digital infrastructure systems for cold chain circulation. While limited in scale, this business line provides the foundational digital capabilities supporting our overall operations.

Cost of Sales

Cost of Sales by Nature

Our cost of sales consists of (i) cost of goods; (ii) taxes and duties in relation to imported cold chain agricultural products; and (iii) others. The following table sets forth a breakdown of our costs by nature for the periods indicated.

	Year ended December 31,						Four months ended April 30,					
	2023	% of	2024	% of	2025	% of	2025	% of	2026	% of		
	RMB'000	total	RMB'000	total	RMB'000	total	RMB'000	total	RMB'000	total		
							(Unaudited)					
Cost of goods	1,181,847	96.0	2,742,503	94.6	5,362,925	93.0	1,326,837	92.7	2,526,043	92.4		
Taxes and duties	41,261	3.4	146,457	5.1	378,898	6.6	98,319	6.9	186,217	6.8		
Others ⁽¹⁾	8,258	0.6	10,625	0.3	26,175	0.4	6,283	0.4	20,091	0.8		
Total	1,231,366	100.0	2,899,585	100.0	5,767,998	100.0	1,431,439	100.0	2,732,351	100.0		

Note:

- (1) Others mainly comprise warehousing and transportation costs for cold chain agricultural product sales business, as well as labor costs, travel expenses and hardware expenses for the provision of digital and intelligent cold chain integrated solution business.

During the Track Record Period, cost of goods consistently represented the largest component of our cost of sales, accounting for over 92.0% in each period. The absolute increase in cost of goods was broadly in line with the expansion of our sales scale, reflecting the growth of our cold chain agricultural products sales business.

Taxes and duties increased in absolute terms and, in certain periods, as a percentage of total cost of sales, primarily reflecting changes in the volume and mix of imported cold chain agricultural products and the corresponding import-related tax and duty charges. Such fluctuations are inherent to our procurement structure, which includes imported products subject to applicable customs duties and taxes.

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Cost of Sales by Business Line

The following table sets forth a breakdown of our cost of sales by business line for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023	% of	2024	% of	2025	% of	2025	% of	2026	% of
	RMB'000	total	RMB'000	total	RMB'000	total	RMB'000	total	RMB'000	total
							(Unaudited)			
Sale of cold chain agricultural products	1,227,387	99.7	2,896,442	99.9	5,765,687	100.0	1,430,652	99.9	2,731,480	100.0
Digital and intelligent cold chain integrated solutions	3,979	0.3	3,141	0.1	2,310	0.0	787	0.1	871	0.0
Others ⁽¹⁾	—	—	2	0.0	1	0.0	—	—	—	—
Total	1,231,366	100.0	2,899,585	100.0	5,767,998	100.0	1,431,439	100.0	2,732,351	100.0

Note:

- (1) Others mainly comprise ancillary services, primarily including transportation coordination and other supporting services provided by Independent Third Party service providers engaged by us at the request of our customers.

Cost of sales was predominantly attributable to the sale of cold chain agricultural products throughout the Track Record Period. Costs incurred under this business line consistently accounted for substantially all of our total cost of sales, reflecting the fact that the sale of cold chain agricultural products represents our core operating activity. The absolute increase in cost of sales for this business line generally tracked the expansion of our sales scale over the relevant periods.

Cost of sales attributable to digital and intelligent cold chain integrated solutions remained relatively low during the Track Record Period. This was primarily attributable to the nature of this business line, under which costs were mainly related to project implementation and ongoing operation and maintenance, including labor costs for deployment support. As these costs are largely personnel- and service-based and are not directly linked to transaction volume or commodity procurement, they did not fluctuate significantly across periods and accounted for only an immaterial proportion of total cost of sales.

Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, our gross profit was RMB22.8 million, RMB81.0 million, RMB168.6 million, RMB54.7 million and RMB73.0 million, respectively. In 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, our gross profit margin was 1.8%, 2.7%, 2.8%, 3.7% and 2.6%, respectively.

The increase in gross profit during the Track Record Period primarily reflected the expansion of our overall business scale, particularly the growth of the cold chain agricultural product sales business, together with the continued contribution from our digital and intelligent cold chain integrated solutions. Our overall gross profit margin fluctuated during the Track Record Period, primarily reflecting changes in the gross profit margin of our sale of cold chain agricultural products, which was mainly affected by product mix, procurement costs and prevailing market pricing conditions.

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Gross Profit and Gross Profit Margin by Business Line

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023	Gross profit margin	2024	Gross profit margin	2025	Gross profit margin	2025	Gross profit margin	2026	Gross profit margin
	Gross profit		Gross profit		Gross profit		Gross profit		Gross profit	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Sale of cold chain agricultural products	3,823	0.3	52,526	1.8	132,336	2.2	41,404	2.8	57,959	2.1
Digital and intelligent cold chain integrated solutions	18,348	82.2	27,513	89.8	35,186	93.8	13,259	94.4	14,720	94.4
Others ⁽¹⁾	605	100.0	950	99.8	1,094	99.9	23	100.0	311	100.0
Total	22,776	1.8	80,989	2.7	168,616	2.8	54,686	3.7	72,990	2.6

Note:

- (1) Others mainly comprise ancillary services, primarily including transportation coordination and other supporting services provided by Independent Third Party service providers engaged by us at the request of our customers.

Sale of Cold Chain Agricultural Products

Gross profit from the sale of cold chain agricultural products increased from RMB3.8 million in 2023 to RMB52.5 million in 2024, and further increased to RMB132.3 million in 2025. The corresponding gross profit margin increased from 0.3% in 2023 to 1.8% in 2024 and further to 2.2% in 2025. Gross profit from the sale of cold chain agricultural products increased from RMB41.4 million for the four months ended April 30, 2025 to RMB58.0 million for the four months ended April 30, 2026, while the corresponding gross profit margin decreased from 2.8% to 2.1%. The increase in gross profit from this business line was primarily attributable to the significant expansion in sales volume and the gradual improvement in operating efficiency, including more disciplined procurement and pricing execution supported by sales planning. Notwithstanding such improvement, the gross profit margin of this business line remained relatively low, which is consistent with the nature of cold chain agricultural product sales. According to Frost & Sullivan, the gross profit margin of our sale of cold chain agricultural products business during the Track Record Period was generally in line with that of industry peers operating in the PRC digital and intelligent cold chain agricultural products sales market.

Digital and Intelligent Cold Chain Integrated Solutions

Gross profit from digital and intelligent cold chain integrated solutions amounted to RMB18.3 million in 2023, representing the majority of our total gross profit in absolute terms for that year. Gross profit further increased to RMB27.5 million in 2024 and further to RMB35.2 million in 2025. Gross profit continued to increase from RMB13.3 million for the four months ended April 30, 2025 to RMB14.7 million for the four months ended April 30, 2026.

Gross profit margins for this business line remained at a consistently high level of 82.2%, 89.8%, 93.8%, 94.4% and 94.4% in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively, reflecting the software- and service-oriented nature of this business line. While this business line contributed a smaller proportion of total revenue, it continued to provide a stable and high-margin contribution to our overall gross profit throughout the Track Record Period.

Others

The gross profit margin of our other business was relatively high during the Track Record Period, reaching 100.0% in 2023 and for the four months ended April 30, 2025 and 2026. This was primarily because the revenue during these periods consisted of incidental commission income from

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transportation coordination services, under which we acted as an intermediary and recognized only the net commission as revenue, while the related transportation costs were borne directly by third-party carriers and no corresponding cost of sales was incurred.

Other Income

Our other income primarily consists of (i) bank interest income; and (ii) government grants, which mainly represent subsidies provided by the PRC government in support of employment and industry development. The following table sets forth a breakdown of our other income for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Bank interest income	176	150	329	89	345
Government grants	834	1,369	1,742	34	30
Others	373	148	45	30	18
Total	1,383	1,667	2,116	153	393

The government grants received during the Track Record Period were generally subject to customary conditions, including compliance with applicable laws and regulations and use of funds for designated purposes. We had fulfilled all material conditions attached to such grants, and none were subject to repayment. All such grants were one-off in nature.

Other Gains and Losses

Our other gains and losses consist of (i) gain on deemed partial disposal of an associate; (ii) gain on derecognition of financial assets at FVTPL; (iii) gain arising from change in fair value of financial assets at FVTPL; (iv) net foreign exchange (losses)/gains; and (v) others. The following table sets forth a breakdown of our other gains and losses for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Gain on deemed partial disposal of an associate	2,108	12,157	3,821	122	—
Gain on derecognition of financial assets at FVTPL	—	—	—	—	329
Gain arising from change in fair value of financial assets at FVTPL	—	—	159	—	54
Net foreign exchange (losses)/gains	(1,026)	(18,616)	(20,549)	(11,635)	13,035
Others ⁽¹⁾	(161)	(305)	522	233	—
Total	921	(6,764)	(16,047)	(11,280)	13,418

Note:

(1) Others mainly comprise losses and gains arising from our long-term equity investments.

Selling and Marketing Expenses

Our selling and marketing expenses consist of (i) employee welfare expenses; (ii) business development and travel expenses; (iii) depreciation and amortization; (iv) advertising and promotion expenses; (v) professional services and consulting fees; and (vi) others.

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The following table sets forth a breakdown of our selling and marketing expenses for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Employee welfare expenses	2,399	2,544	3,642	995	1,455
Business development and travel expenses	1,509	779	542	164	192
Depreciation and amortization	244	288	343	115	131
Advertising and promotion expenses	106	61	483	30	229
Professional services and consulting fees	—	—	2,453	—	2,017
Others ⁽¹⁾	215	113	452	3	5
Total	4,473	3,785	7,915	1,307	4,029

Note:

- (1) Others mainly comprise office, short-terms lease and utilities expenses.

Administrative Expenses

Our administrative expenses consist of (i) employee welfare expenses; (ii) professional services and consulting fees; (iii) taxes and surcharges; (iv) business development and travel expenses; (v) depreciation and amortization; (vi) office-related expenses; (vii) donations; (viii) [REDACTED] expenses; and (ix) others.

The following table sets forth a breakdown of our administrative expenses for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Employee welfare expenses	4,953	7,832	9,201	2,818	3,657
Professional services and consulting fees	774	2,405	2,455	343	6,711
Taxes and surcharges	465	1,306	4,381	839	1,713
Business development and travel expenses	220	973	1,029	148	598
Depreciation and amortization	469	859	849	303	316
Office-related expenses	197	339	566	168	657
Donations	—	—	5,000	—	—
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others ⁽¹⁾	475	671	982	342	594
Total	7,553	14,385	29,390	4,961	20,101

Note:

- (1) Others mainly comprise meeting expenses, vehicle usage expenses, decoration and design expenses.

During the Track Record Period, we incurred professional services and consulting fees for engaging external service providers, primarily for consulting, legal, audit and accounting, information technology, intellectual property and other administrative support services. These services supported our business expansion, enhanced our operational and management capabilities, and ensured compliance with applicable regulatory and reporting requirements.

The increase in professional services and consulting fees in 2024 was mainly attributable to additional consulting and related services in connection with the expansion of our cold chain agricultural products business and operational enhancements. The level of such fees remained relatively stable in 2025 as we continued to engage professional service providers to support our ongoing operations.

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Research and Development Expenses

Our research and development expenses consist of (i) employee welfare expenses; (ii) technical service fees; (iii) depreciation and amortization; and (iv) others.

The following table sets forth a breakdown of our research and development expenses for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Employee welfare expenses	9,430	9,679	6,817	2,126	2,467
Technical service fees	3,393	5,067	8,748	2,927	3,599
Depreciation and amortization	929	1,105	904	299	271
Others ⁽¹⁾	825	525	192	—	58
Total	14,577	16,376	16,661	5,352	6,395

Note:

(1) Others mainly comprise utilities and short-term lease expenses for R&D team.

Impairment Losses under Expected Credit Loss (“ECL”) Model, Net of Reversal

Our net impairment losses under ECL model primarily represent the amount of ECL allowance recognized or reversed in respect of financial assets measured at amortized cost, mainly trade receivables.

We recognized impairment losses of RMB2.2 million, RMB1.1 million and RMB1.7 million in 2023 and 2025 and for the four months ended April 30, 2026, respectively, while recording impairment reversals of RMB55,000 and RMB0.3 million in 2024 and for the four months ended April 30, 2025, respectively. The movements in net impairment losses under ECL model during the Track Record Period mainly reflected changes in the scale and composition of our business activities, the timing of settlement and aging profile of trade receivables, as well as periodic reassessments of expected credit losses based on customers’ credit characteristics and historical collection experience.

Share of Results of an Associate

Our share of results of an associate arose from our investment in Beijing Yueshi Robot. We recorded a share of losses of RMB0.9 million, RMB0.8 million, RMB0.8 million and RMB0.4 million in 2023 and 2024 and for the four months ended April 30, 2025 and 2026, respectively, and recorded a share of profit of RMB0.2 million in 2025.

Finance Costs

Our finance costs consist of (i) interest on bank and other borrowings; and (ii) interest on lease liabilities.

The following table sets forth a breakdown of our finance costs for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Interest on bank and other borrowings	1,067	4,444	12,740	3,357	5,037
Interest on lease liabilities	71	256	309	112	86
Total	1,138	4,700	13,049	3,469	5,123

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Changes in Fair Value of Financial Liabilities Designated at Fair Value through Profit or Loss (“FVTPL”)

Changes in fair value of financial liabilities designated at FVTPL primarily arose from the remeasurement of Shares with preferred rights issued to [REDACTED] Investors, which were classified as financial liabilities due to the presence of redemption obligations and other special rights granted to investors. The changes in fair value reflected periodic revaluations of the Shares with preferred rights at each reporting date, which were determined with reference to valuations performed by an independent qualified professional valuer using appropriate valuation methodologies. Such valuations were influenced by a number of factors, including, among others, changes in our Company’s financial performance, business scale, capital structure, prevailing market conditions, assumptions regarding future development prospects, and changes in the overall valuation of our Company.

During the Track Record Period, we recorded fair value loss of financial liabilities designated at FVTPL of RMB22.2 million, RMB248.7 million, RMB1,832.9 million and RMB339.5 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025, respectively. These fair value losses represented significant non-cash expenses and had a material impact on our net loss for the relevant periods. The increase in fair value losses in certain periods, particularly in 2025, was primarily attributable to valuation adjustments made at December 31, 2025, reflecting changes in valuation assumptions and the expanded scale of our Company’s operations. We ceased to recognize changes in the fair value of financial liabilities designated at fair value through profit or loss for the four months ended April 30, 2026, following the termination of the redemption obligations and other special rights on December 22, 2025.

Income Tax Expense

We are subject to income tax expense on an entity basis on profits arising in or derived from the jurisdiction in which our subsidiaries are domiciled and/or operate. We recorded income tax expense of RMB0.2 million, RMB6.2 million, RMB18.0 million, RMB5.9 million and RMB13.2 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively.

Pursuant to the PRC EIT Law, we and our subsidiaries operating in the PRC are generally subject to enterprise income tax at the statutory rate of 25% on taxable income. Certain of our subsidiaries were entitled to preferential tax treatments during the Track Record Period. In particular, Yueshi Information obtained the “High and New Technology Enterprise” certification in December 2024 and is therefore eligible for a preferential enterprise income tax rate of 15% for a three-year period from 2025 to 2027. In addition, certain of our PRC subsidiaries have been accredited as “Micro and Small Enterprises” and are accordingly entitled to a preferential enterprise income tax rate of 20%. See Note 11 to the Accountants’ Report in Appendix I to this document for details.

(Loss)/Profit and Total Comprehensive (Expense)/Income for the Year/Period

As a result of the foregoing, we recorded loss and total comprehensive expense for the year/period of RMB28.3 million, RMB219.0 million, RMB1,764.2 million and RMB317.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 respectively. After excluding the impact of non-cash and non-operating item, we recorded an adjusted net loss (non-IFRS measures) of RMB6.0 million in 2023, and subsequently turned profitable, with adjusted net profit (non-IFRS measures) of RMB29.7 million, RMB68.7 million and RMB22.1 million in 2024 and 2025 and for the four months ended April 30, 2025, respectively. We recorded profit and total comprehensive income of RMB35.9 million for the four months ended April 30, 2026.

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PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2026 Compared to Four Months Ended April 30, 2025

Revenue

Our revenue increased by 88.8% from RMB1,486.1 million for the four months ended April 30, 2025 to RMB2,805.3 million for the four months ended April 30, 2026, primarily attributable to an increase of RMB1,317.4 million in revenue derived from the sale of cold chain agricultural products.

Sale of Cold Chain Agricultural Products

Our revenue derived from sale of cold chain agricultural products increased by 89.5% from RMB1,472.1 million for the four months ended April 30, 2025 to RMB2,789.4 million for the four months ended April 30, 2026. This increase was primarily driven by higher sales volume associated with the continued expansion of our trading activities and customer base.

In particular, revenue growth was primarily driven by meat products, which remained our largest revenue contributor during the periods. Revenue from meat products increased significantly from RMB1,207.8 million for the four months ended April 30, 2025 to RMB2,299.8 million for the four months ended April 30, 2026, primarily driven by higher sales volume. Among meat products, beef and chicken products recorded notable growth. Revenue from beef products increased from RMB736.0 million for the four months ended April 30, 2025 to RMB1,655.8 million for the four months ended April 30, 2026, primarily due to an increase in sales volume by 18,329 tons from 19,702 tons to 38,031 tons over the periods. Revenue from chicken products increased from RMB247.8 million for the four months ended April 30, 2025 to RMB360.6 million for the four months ended April 30, 2026, mainly attributable to an increase in sales volume by 4,211 tons from 10,583 tons to 14,794 tons over the periods.

In parallel, revenue from fruit products increased from RMB112.4 million for the four months ended April 30, 2025 to RMB308.1 million for the four months ended April 30, 2026, reflecting the expansion of our product offerings beyond our core categories. In addition, revenue growth was supported by the expansion of our customer base. The number of customers increased from approximately 329 customers for the four months ended April 30, 2025 to 368 customers for the same period in 2026, contributing to higher aggregate sales volume. Taken together, these factors drove the significant year-on-year growth in revenue from the sale of cold chain agricultural products.

Digital and Intelligent Cold Chain Integrated Solutions

Our revenue derived from digital and intelligent cold chain integrated solutions increased by 11.0% from RMB14.0 million for the four months ended April 30, 2025 to RMB15.6 million for the four months ended April 30, 2026, primarily due to the increase in average contract value from RMB351.1 thousand to RMB599.6 thousand, which more than offset the decrease in the number of contracts and customers during the same periods.

Cost of Sales

Our cost of sales increased by 90.9% from RMB1,431.4 million for the four months ended April 30, 2025 to RMB2,732.4 million for the four months ended April 30, 2026, broadly in line with the substantial growth in revenue from the sale of cold chain agricultural products during the same period. This increase was primarily attributable to (i) an increase of RMB1,199.2 million in cost of goods, reflecting higher procurement volumes as our cold chain agricultural product sales business continued to scale, and (ii) an increase of RMB87.9 million in taxes and duties, mainly arising from a higher proportion of imported cold chain agricultural products procured during the period, consistent with changes in product mix and sourcing structure.

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Gross Profit and Gross Profit Margin

Our gross profit increased by 33.5% from RMB54.7 million for the four months ended April 30, 2025 to RMB73.0 million for the four months ended April 30, 2026, primarily driven by the higher gross profit contribution from the sale of cold chain agricultural products, in line with the substantial expansion in revenue scale under this business line.

Our gross profit margin decreased from 3.7% for the four months ended April 30, 2025 to 2.6% for the four months ended April 30, 2026, primarily due to the decrease in gross profit margin of our sale of cold chain agricultural products, mainly as a result of lower average selling prices of certain products, including fruit, seafood, chicken and pork, amid prevailing market demand and pricing pressures.

Other Income

Our other income increased from RMB0.2 million for the four months ended April 30, 2025 to RMB0.4 million for the four months ended April 30, 2026, primarily due to an increase of RMB0.3 million in bank interest income, which was mainly attributable to higher average bank deposit balances during the period.

Other Gains and Losses

We recorded other losses of RMB11.3 million for the four months ended April 30, 2025, while recording other gains of RMB13.4 million for the four months ended April 30, 2026, primarily due to a favorable change of RMB24.7 million in net foreign exchange differences arising from exchange rate movements in relation to our U.S. dollar-denominated procurement of imported cold chain agricultural products.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 208.3% from RMB1.3 million for the four months ended April 30, 2025 to RMB4.0 million for the four months ended April 30, 2026, primarily due to an increase of RMB2.0 million in professional services and consulting fees, which mainly represented training and service fees paid to customs declaration agents in connection with our imported cold chain agricultural products sales business.

Administrative Expenses

Our administrative expenses increased by 305.2% from RMB5.0 million for the four months ended April 30, 2025 to RMB20.1 million for the four months ended April 30, 2026, primarily due to (i) an increase of RMB6.4 million in professional services and consulting fees, mainly incurred for enhancing our internal data security and governance to support compliance with applicable regulatory requirements, and (ii) an increase of RMB[REDACTED] in [REDACTED] expenses in connection with the [REDACTED].

Research and Development Expenses

Our research and development expenses increased by 19.5% from RMB5.4 million for the four months ended April 30, 2025 to RMB6.4 million for the four months ended April 30, 2026, primarily due to an increase of RMB0.7 million in technical service fees, mainly relating to the procurement of third-party technical services in support of our R&D activities and system upgrades.

Impairment Losses under Expected Credit Loss (“ECL”) Model, Net of Reversal

We recorded a reversal of impairment losses under the ECL model of RMB0.3 million for the four months ended April 30, 2025, compared to impairment losses under the ECL model of RMB1.7 million for the four months ended April 30, 2026. Such change was primarily attributable to the increase in trade receivables as a result of our business expansion, which enlarged the credit exposure subject to ECL assessment and led to a corresponding increase in ECL provision.

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Share of Results of an Associate

Our share of losses of an associate decreased by 51.9% from RMB0.8 million for the four months ended April 30, 2025 to RMB0.4 million for the four months ended April 30, 2026, primarily due to an improvement in the operating performance of the associate, Beijing Yueshi Robot, during the period.

Finance Costs

Our finance costs increased by 47.7% from RMB3.5 million for the four months ended April 30, 2025 to RMB5.1 million for the four months ended April 30, 2026, primarily due to an increase of RMB1.7 million in interest on bank and other borrowings, as a result of a higher average outstanding balance of bank and other borrowings over the period, as we increased our borrowings to support the expansion of our operating scale and working capital requirements.

Changes in Fair Value of Financial Liabilities Designated at Fair Value through Profit or Loss (“FVTPL”)

We recognized losses arising from changes in the fair value of financial liabilities designated at FVTPL of RMB339.5 million for the four months ended April 30, 2025. Following the termination of the redemption obligations and other special rights on December 22, 2025, we no longer recognized such losses for the four months ended April 30, 2026.

Income Tax Expense

Our income tax expense increased by 122.8% from RMB5.9 million for the four months ended April 30, 2025 to RMB13.2 million for the four months ended April 30, 2026, primarily attributable to the increase in taxable profit as our business scale expanded.

(Loss)/Profit and Total Comprehensive (Expense)/Income for the Period

As a result of the foregoing, we recorded loss and total comprehensive expense of RMB317.4 million for the four months ended April 30, 2025, as compared to profit and total comprehensive income of RMB35.9 million for the four months ended April 30, 2026. After excluding the impact of non-cash and non-operating items, we recorded adjusted net profit (non-IFRS measures) of RMB22.1 million and RMB35.9 million for the four months ended April 30, 2025 and 2026, respectively.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 99.2% from RMB2,980.6 million in 2024 to RMB5,936.6 million in 2025, primarily attributable to an increase of RMB2,949.0 million in revenue derived from the sale of cold chain agricultural products.

Sale of Cold Chain Agricultural Products

Our revenue derived from sale of cold chain agricultural products increased by 100.0% from RMB2,949.0 million in 2024 to RMB5,898.0 million in 2025. This increase was primarily driven by the combined effect of scale expansion and product mix enhancement.

In particular, revenue growth was supported by the continued expansion of sales across our major product categories, with meat products remaining the largest contributor to our revenue during the period. Revenue from meat products increased significantly from RMB2,412.9 million in 2024 to RMB5,083.1 million in 2025, primarily driven by higher sales volumes associated with the expansion of our trading activities. Among meat products, beef and pork products recorded notable growth. Revenue from beef products increased from RMB1,012.7 million in 2024 to RMB3,280.9 million in 2025, primarily due to an increase in sales volume by 54,445 tons from 28,187 tons to

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82,632 tons over the years. Revenue from pork products increased from RMB392.4 million in 2024 to RMB703.6 million in 2025, mainly attributable to an increase in sales volume by 16,294 tons from 16,845 tons to 33,139 tons over the periods.

In parallel, we continued to enrich and diversify our product portfolio. Revenue from fruit products amounted to RMB342.6 million in 2025, reflecting the inclusion of additional product offerings beyond our core categories. Meanwhile, revenue from other products increased from RMB5.5 million in 2024, to RMB118.6 million in 2025, primarily due to the introduction of a new product category, dairy products over this period.

In addition, the increase in revenue was underpinned by our expanded customer base. The number of customers increased from approximately 587 customers in 2024 to approximately 641 customers in 2025. Taken together, these factors led to a significant increase in overall sales volume and drove the year-to-year growth in revenue from the sale of cold chain agricultural products.

Digital and Intelligent Cold Chain Integrated Solutions

Our revenue derived from digital and intelligent cold chain integrated solutions increased from RMB30.7 million in 2024 to RMB37.5 million in 2025. Such increase was primarily attributable to an increase in the number of sales contracts, driven by the expansion of our customer base for this business line.

Cost of Sales

Our cost of sales increased by 98.9% from RMB2,899.6 million in 2024 to RMB5,768.0 million in 2025, broadly in line with the substantial growth in revenue from the sale of cold chain agricultural products during the same year. This increase was primarily attributable to (i) an increase of RMB2,620.4 million in cost of goods, reflecting higher procurement volumes as our cold chain agricultural product sales business continued to scale, and (ii) an increase of RMB232.4 million in taxes and duties, mainly arising from a higher proportion of imported cold chain agricultural products procured during the period, consistent with changes in product mix and sourcing structure.

Gross Profit and Gross Profit Margin

Our gross profit increased by 108.1% from RMB81.0 million in 2024 to RMB168.6 million in 2025, primarily driven by the higher gross profit contribution from the sale of cold chain agricultural products, in line with the substantial expansion of revenue scale under this business line.

Our gross profit margin remained relatively stable at 2.7% and 2.8% in 2024 and 2025, respectively, reflecting the continued dominance of the sale of cold chain agricultural products in our overall revenue mix.

Other Income

Our other income remained relatively stable at RMB1.7 million and RMB2.1 million in 2024 and 2025, respectively.

Other Gains and Losses

We recorded other losses of RMB6.8 million and RMB16.0 million in 2024 and 2025, respectively. This change was primarily attributable to (i) a decrease of RMB8.3 million in gain on deemed partial disposal of an associate, primarily due to a slowdown in the pace of financial activities of Beijing Yueshi Robot, which led to a more moderate growth in its net asset value and, consequently, a reduced increase in the value of our equity interest, and (ii) an increase of RMB1.9 million in net foreign exchange losses, mainly resulting from fluctuations in the exchange rate between the Renminbi and the U.S. dollars during the period.

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Selling and Marketing Expenses

Our selling and marketing expenses increased by 107.9% from RMB3.8 million in 2024 to RMB7.9 million in 2025, primarily due to an increase of RMB2.5 million in professional services and consulting fees, which mainly represented expenses incurred for the procurement of industry research reports and related analytical materials to support our sales activities, market assessment and customer engagement initiatives.

Administrative Expenses

Our administrative expenses increased by 104.2% from RMB14.4 million in 2024 to RMB29.4 million in 2025, primarily due to (i) an increase of RMB5.0 million in donations made in 2025, and (ii) an increase of RMB[REDACTED] in [REDACTED] expenses in connection with the [REDACTED].

Research and Development Expenses

Our research and development expenses remained relatively stable at RMB16.4 million and RMB16.7 million in 2024 and 2025, respectively.

Impairment Losses under Expected Credit Loss (“ECL”) Model, Net of Reversal

We recorded a net reversal of impairment losses under the ECL model of RMB55,000 in 2024, compared with net impairment losses under the ECL model of RMB1.1 million in 2025. Such change was primarily due to the increase in trade receivables in 2025 arising from the expansion of our business operations, which resulted in higher ECL provisions reflecting increased credit exposure associated with a larger trade receivables balance.

Share of Results of an Associate

We recorded share of losses of an associate of RMB0.8 million in 2024, while recorded share of profits of RMB0.2 million in 2025. The change was primarily attributable to an improvement in the operating performance of the associate, Beijing Yueshi Robot, during the period.

Finance Costs

Our finance costs increased by 176.6% from RMB4.7 million in 2024 to RMB13.0 million in 2025, primarily due to an increase of RMB8.3 million in interest on bank and other borrowings. Such increase was mainly attributable to a higher average outstanding balance of bank and other borrowings during the period, as we increased our borrowings to support the expansion of our operating scale and working capital requirements.

Changes in Fair Value of Financial Liabilities Designated at Fair Value through Profit or Loss (“FVTPL”)

Losses arising from changes in fair value of financial liabilities designated at FVTPL amounted to RMB248.7 million in 2024, and increased significantly to RMB1,832.9 million in 2025. This increase was primarily attributable to significant upward remeasurement of the Shares with preferred rights at the reporting date. As these Shares are classified as financial liabilities, the increase in their fair value, which reflected the expansion of our business scale and the resulting increase in the overall valuation of our Company, was recognized as fair value losses during the period. These fair value losses were primarily accounting-driven and are expected to cease upon the conversion of the Shares with preferred rights into ordinary Shares.

Income Tax Expense

Our income tax expense increased significantly by 190.3% from RMB6.2 million in 2024 to RMB18.0 million in 2025, primarily attributable to an increase in taxable profit during the period as a result of the expansion of our business operations.

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Loss and Total Comprehensive Expense for the Year

As a result of the foregoing, our loss and total comprehensive expense for the year expanded significantly from RMB219.0 million in 2024 to RMB1,764.2 million in 2025. After excluding the impact of non-cash and non-operating item, we recorded adjusted net profit (non-IFRS measures) of RMB29.7 million and RMB68.7 million in 2024 and 2025, respectively.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 137.7% from RMB1,254.1 million in 2023 to RMB2,980.6 million in 2024, primarily attributable to (i) an increase of RMB1,717.8 million in revenue derived from the sale of cold chain agricultural products, and (ii) an increase of RMB8.3 million in revenue derived from the provision of digital and intelligent cold chain integrated solutions.

Sale of Cold Chain Agricultural Products

Our revenue derived from the sale of cold chain agricultural products increased by approximately 139.5%, from RMB1,231.2 million in 2023 to RMB2,949.0 million in 2024. This growth was primarily driven by the rapid scaling of our cold chain agricultural product sales business and continued optimization of our product mix, supported by the progressive enhancement of our procurement capabilities, sales execution efficiency and supply coordination.

In particular, revenue growth was primarily driven by meat products, which remained our largest revenue contributor during the years. Revenue from meat products increased from RMB1,123.5 million in 2023 to RMB2,412.9 million in 2024, primarily reflecting higher sales volumes as we expanded our trading scale. Among meat products, beef and chicken recorded notable growth. Revenue from beef products increased from RMB93.0 million in 2023 to RMB1,012.7 million in 2024, primarily due to an increase in sales volume by 26,065 tons from 2,122 tons in 2023 to 28,187 tons in 2024. Revenue from chicken products increased from RMB653.9 million in 2023 to RMB970.4 million in 2024, mainly attributable to an increase in sales volume by 19,644 tons from 19,955 tons in 2023 to 39,599 tons in 2024. Revenue from seafood products also increased significantly, from RMB97.4 million in 2023 to RMB450.8 million in 2024, reflecting increased sales of imported seafood products by 9,697 tons from 2,331 tons in 2023 to 12,028 tons in 2024.

In parallel, we continued to broaden our product portfolio by commencing the sale of imported fruits in 2024, which generated revenue of RMB79.7 million for the year.

In addition, revenue growth was supported by an expansion of our customer base. The number of customers increased from approximately 204 customers in 2023 to approximately 587 customers in 2024, contributing to higher aggregate sales volume. Taken together, these factors drove a substantial increase in overall sales volume and resulted in the significant year-on-year growth in revenue from the sale of cold chain agricultural products.

Digital and Intelligent Cold Chain Integrated Solutions

Our revenue derived from digital and intelligent cold chain integrated solutions increased by 37.7% from RMB22.3 million in 2023 to RMB30.7 million in 2024, primarily due to revenue recognized from a new large-scale customized solution project commenced in 2024.

Cost of Sales

Our cost of sales increased by 135.5% from RMB1,231.4 million in 2023 to RMB2,899.6 million in 2024, broadly in line with the substantial expansion of our revenue from the sale of cold chain agricultural products during the same period. The increase was primarily driven by (i) an increase of RMB1,560.7 million in cost of goods, reflecting higher procurement volumes as our cold chain agricultural product sales business scaled rapidly, and (ii) an increase of RMB105.2 million in

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taxes and duties, mainly attributable to a higher proportion of imported cold chain agricultural products procured during the year, in line with changes in product mix and sourcing structure as we expanded our procurement from overseas suppliers.

Gross Profit and Gross Profit Margin

Our gross profit increased by 255.3% from RMB22.8 million in 2023 to RMB81.0 million in 2024, primarily driven by the significant increase in gross profit generated from the sale of cold chain agricultural products, in line with the substantial expansion in revenue scale under this business line.

In particular, gross profit from the sale of cold chain agricultural products increased from RMB3.8 million in 2023 to RMB52.5 million in 2024, reflecting both the rapid growth in sales volume and the gradual improvement in execution efficiency as our cold chain agricultural product sales business scaled up. In parallel, gross profit from digital and intelligent cold chain integrated solutions increased from RMB18.3 million in 2023 to RMB27.5 million in 2024, primarily attributable to increased solution deployment and continued contribution from ongoing operation and maintenance services.

As a result of the above, our overall gross profit margin improved from 1.8% in 2023 to 2.7% in 2024. The improvement was mainly driven by (i) the increase in gross profit margin of the sale of cold chain agricultural products from 0.3% to 1.8%, reflecting enhanced scale effects and operational execution, and (ii) the continued contribution of digital and intelligent cold chain integrated solutions, which maintained a high gross profit margin and supported overall margin uplift, despite representing a relatively small proportion of total revenue.

Other Income

Our other income remained relatively stable at RMB1.4 million and RMB1.7 million in 2023 and 2024, respectively.

Other Gains and Losses

We recorded other gains of RMB0.9 million in 2023, while incurring other losses of RMB6.8 million in 2024, primarily due to (i) an increase of RMB17.6 million in net foreign exchange losses, mainly resulting from fluctuations in the exchange rate between the Renminbi and the U.S. dollars during the period; and (ii) an increase of RMB10.0 million in gain on deemed partial disposal of an associate, mainly attributable to an increase in the net asset value of Beijing Yueshi Robot during the years, following its equity financing activities.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 15.6% from RMB4.5 million in 2023 to RMB3.8 million in 2024, primarily due to a decrease of RMB0.7 million in business development and travel expenses as our customer engagement became more focused and efficient.

Administrative Expenses

Our administrative expenses increased by 89.5% from RMB7.6 million in 2023 to RMB14.4 million in 2024, primarily due to (i) an increase of RMB2.9 million in employee welfare expenses, which resulted from an increase in administrative headcount during the year, and (ii) an increase of RMB1.6 million in professional services and consulting fees, mainly incurred in connection with financing-related advisory and consulting activities.

Research and Development Expenses

Our research and development expenses increased by 12.3% from RMB14.6 million in 2023 to RMB16.4 million in 2024, primarily due to an increase of RMB1.7 million in technical service fees to support our ongoing research and development activities.

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Impairment Losses under Expected Credit Loss (“ECL”) Model, Net of Reversal

We recognized net impairment losses under the ECL model of RMB2.2 million in 2023, while recording net impairment reversal of RMB55,000 in 2024. This fluctuation was primarily attributable to changes in the credit risk assessment of our financial assets measured at amortized cost, reflecting improvements in customers’ settlement behavior, recovery of previously provided allowances and the absence of material new credit deterioration during 2024, based on management’s periodic reassessment under the ECL model.

Share of Results of an Associate

Our share of losses of an associate remained relatively stable at RMB0.9 million and RMB0.8 million in 2023 and 2024, respectively.

Finance Costs

Our finance costs increased by 327.3% from RMB1.1 million in 2023 to RMB4.7 million in 2024, primarily due to an increase of RMB3.4 million in interest on bank and other borrowings, as a result of a higher average outstanding balance of bank and other borrowings over the years, as we increased our borrowings to support the expansion of our operating scale and working capital requirements.

Changes in Fair Value of Financial Liabilities Designated at Fair Value through Profit or Loss (“FVTPL”)

We incurred a loss from changes in fair value of such liabilities of RMB22.2 million in 2023, which expanded significantly to RMB248.7 million in 2024. This increase was primarily attributable to upward remeasurement of the Shares with preferred rights at the reporting date. As these Shares are classified as financial liabilities, the increase in their fair value, which reflected the expansion of our business scale and the resulting increase in the overall valuation of our Company, was recognized as fair value losses over the years. These fair value losses were primarily accounting-driven and are expected to cease upon the conversion of the Shares with preferred rights into ordinary Shares.

Income Tax Expense

Our income tax expense increased from RMB0.2 million in 2023 to RMB6.2 million in 2024, primarily attributable to an increase in taxable profit during the period as a result of the expansion of our business operations.

Loss and Total Comprehensive Expense for the Year

As a result of the foregoing, our loss and total comprehensive expense for the year expanded from RMB28.3 million in 2023 to RMB219.0 million in 2024. After excluding the impact of non-cash and non-operating item, we recorded an adjusted net loss (non-IFRS measures) of RMB6.0 million in 2023, and subsequently turned profitable, with adjusted net profit (non-IFRS measures) of RMB29.7 million in 2024.

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DISCUSSION OF CERTAIN KEY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth statements of our financial position as of the dates indicated.

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
NON-CURRENT ASSETS				
Property and equipment	759	845	931	796
Right-of-use assets	691	8,552	6,748	6,088
Investments accounted for using the equity method	4,178	15,565	19,540	19,178
Restricted bank deposits	—	30,000	100,000	—
Deferred tax assets	183	247	826	838
	5,811	55,209	128,045	26,900
CURRENT ASSETS				
Inventories	257,515	1,038,111	2,158,461	2,476,888
Trade receivables	32,017	3,316	71,063	58,452
Prepayments and other receivables	41,755	190,251	369,273	521,054
Value-added tax recoverable	481	17,807	91,000	74,131
Financial assets at FVTPL	—	—	70,159	50,054
Restricted bank deposits	—	6,000	50,000	—
Cash and cash equivalents	23,758	64,295	269,074	305,508
	355,526	1,319,780	3,079,030	3,486,087
CURRENT LIABILITIES				
Trade and other payables	143,260	460,437	309,037	440,029
Tax payables	336	6,640	6,046	7,051
Bank and other borrowings	65,680	250,028	414,350	604,800
Lease liabilities	906	2,545	4,802	1,956
Contract liabilities	77,925	340,415	1,728,525	1,679,616
Financial liabilities designated at FVTPL	104,880	582,101	—	—
	392,987	1,642,166	2,462,760	2,733,452
NET CURRENT (LIABILITIES)/ASSETS	(37,461)	(322,386)	616,270	752,635
NON-CURRENT LIABILITIES				
Other borrowings	10,978	—	—	—
Lease liabilities	—	6,831	5,005	4,343
	10,978	6,831	5,005	4,343
NET (LIABILITIES)/ASSETS	(42,628)	(274,008)	739,310	775,192

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Property and Equipment

Our property and equipment consist of (i) electronic equipment and others; (ii) leasehold improvements; and (iii) transportation equipment.

The following table below sets forth a breakdown of our property and equipment as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Electronic equipment and others	279	648	645	547
Leasehold improvements	217	—	—	—
Transportation equipment	263	197	286	249
Total	759	845	931	796

Our property and equipment maintained relatively stable at RMB0.8 million, RMB0.8 million, RMB0.9 million and RMB0.8 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively.

Right-of-use Assets

Our right-of-use assets consist of assets arising from property lease arrangements. These assets are recognized when we enter into lease contracts for operating premises.

Our right-of-use assets increased from RMB0.7 million as of December 31, 2023 to RMB8.6 million as of December 31, 2024, primarily attributable to the addition of new lease arrangements for office premises during the year. Our right-of-use assets decreased by 22.1% to RMB6.7 million as of December 31, 2025, and further decreased by 9.8% to RMB6.1 million as of April 30, 2026, primarily due to depreciation of right-of-use assets during the period.

Investments Accounted for Using the Equity Method

Investments accounted for using the equity method represent our interests in an associate, Beijing Yueshi Robot, over which we have significant influence but not control. Such investments are initially recognized at cost and subsequently adjusted to reflect our share of the associate's results and other post-acquisition movements.

Our investments accounted for using the equity method increased significantly from RMB4.2 million as of December 31, 2023 to RMB15.6 million as of December 31, 2024, primarily due to a gain of RMB12.2 million recognized on the deemed partial disposal of our interest in the associate. Our investments accounted for using the equity method increased by 25.0% from RMB15.6 million as of December 31, 2024 to RMB19.5 million as of December 31, 2025, primarily due to a gain of RMB3.8 million recognized on the deemed partial disposal of our interest in the associate. Our investments accounted for using the equity method remained relatively stable at RMB19.5 million and RMB19.2 million as of December 31, 2025 and April 30, 2026, respectively.

Deferred Tax Assets

Deferred tax assets primarily arise from temporary differences between accounting treatments and tax regulations in respect of impairment provisions on trade and other receivables, and tax losses available for future utilization. These temporary differences represent amounts that are

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deductible for tax purposes in future periods. Our deferred tax assets amounted to RMB0.2 million, RMB0.2 million, RMB0.8 million and RMB0.8 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively.

Inventories

Our inventories comprise (i) finished goods, which primarily include cold chain agricultural products held for sale; and (ii) goods in transit, which mainly represent cold chain agricultural products in transit prior to delivery to cold chain facilities designated by us. The following table sets forth a breakdown of our inventories as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Finished goods	144,019	451,861	1,500,687	1,327,562
Goods in transit	113,496	586,250	657,774	1,149,326
Total	257,515	1,038,111	2,158,461	2,476,888

Our inventories increased significantly by 303.1% from RMB257.5 million as of December 31, 2023 to RMB1,038.1 million as of December 31, 2024, primarily due to the expansion of our sales scale, which required higher inventory levels to support increased transaction volumes and fulfilment needs. It further surged by 107.9% to RMB2,158.5 million as of December 31, 2025, primarily attributable to (i) the continued expansion of our sales scale, which necessitated higher inventory levels to support the increased transaction volumes and fulfilment requirements, and (ii) longer customs inspection and clearance cycles for certain imported beef products following the implementation of new inspection and quarantine policies in 2025, which resulted in such products remaining in inventory for a longer period before release. Our inventories increased by 14.8% from RMB2,158.5 million as of December 31, 2025 to RMB2,476.9 million as of April 30, 2026, primarily attributable to the increase in procurement volume to support our continued business expansion. The increase was also driven by our adjustment of inventory strategy and increased procurement of beef products in response to the beef quota policy, with a view to maintaining supply stability.

The following table sets forth an aging analysis of our inventories as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	79,637	403,460	408,692	763,641
31 days to 60 days	49,241	279,298	367,493	677,597
61 days to 90 days	38,500	125,460	360,242	370,446
91 days to 180 days	44,825	64,156	808,146	338,702
181 days to one year	45,312	153,314	207,367	317,813
Over one year	—	12,423	6,521	8,689
Total	257,515	1,038,111	2,158,461	2,476,888

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The following table sets forth the average inventory turnover days for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Average inventory turnover days ⁽¹⁾	58	82	101	102

Note:

- (1) Calculated as the average of the opening and closing inventory balances for the period, divided by the cost of sales for the relevant period, multiplied by the number of days in the relevant period, which is 365 days for each year and 120 days for four months.

Our average inventory turnover days increased from 58 days in 2023 to 82 days in 2024, and further to 101 days in 2025. Such increase was primarily attributable to (i) longer in-transit periods for imported cold chain agricultural products as our procurement scale expanded, with the average in-transit period generally ranging from one to two months, and (ii) extended customs inspection and quarantine procedures for certain imported products, particularly beef, which prolonged clearance and release time. In addition, as our business scale expanded, we increased our procurement volume and maintained higher inventory levels to ensure stable supply and meet customer demand, which also contributed to the increase in inventory turnover days. Our average inventory turnover days remained relatively stable at 102 days for the four months ended April 30, 2026.

According to Frost & Sullivan, inventory turnover days in the digital and intelligent cold chain agricultural products sales market in China are generally influenced by factors such as sourcing origin, transportation distance, product category and customs clearance requirements. In particular, for imported cold chain agricultural products involving cross-border logistics and inspection procedures, inventory turnover periods are typically longer than those for domestically sourced products. Based on the foregoing, Frost & Sullivan is of the view that our inventory turnover days recorded during the Track Record Period are consistent with the operational characteristics of our business model.

As of the Latest Practicable Date, approximately RMB1,138.7 million, or 46.0% of our inventories as of April 30, 2026 had been subsequently consumed or sold.

Trade Receivables

Trade receivables mainly represent the balances due from customers for goods sold or services performed in the ordinary course of business. The following table sets forth a breakdown of our trade receivables and allowance amount as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables from contracts with customers	34,235	5,479	74,302	63,396
Less: allowance for credit losses	(2,218)	(2,163)	(3,239)	(4,944)
Trade receivables, net	32,017	3,316	71,063	58,452

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Our net trade receivables decreased by 89.7% from RMB32.0 million as of December 31, 2023 to RMB3.3 million as of December 31, 2024, primarily attributable to the collection of outstanding receivables of digital and intelligent cold chain integrated solutions during the year as a result of our enhanced collection efforts. Our net trade receivables subsequently increased to RMB71.1 million as of December 31, 2025, mainly due to the extension of credit terms to certain customers of our cold chain agricultural product sales business. Our net trade receivables decreased by 17.7% from RMB71.1 million as of December 31, 2025 to RMB58.5 million as of April 30, 2026, primarily attributable to our enhanced collection efforts.

We grant credit terms to certain customers after assessing factors such as their business scale, length of cooperations with us and historical payment performance. We generally grant credit terms ranging from one to six months to our customers. The following table sets forth an aging analysis of our trade receivables, based on the invoice dates, as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
0 to 90 days	23,978	3,139	64,508	53,716
91 days to 180 days	2,136	112	5,983	3,856
181 days to one year	1,676	65	572	880
Over one year	4,227	—	—	—
Total	32,017	3,316	71,063	58,452

Our trade receivables aged within 90 days decreased from RMB24.0 million as of December 31, 2023 to RMB3.1 million as of December 31, 2024, primarily due to enhanced collection efforts and the settlement of outstanding balances. It increased to RMB64.5 million as of December 31, 2025, primarily due to business expansion, the extension of credit terms to certain customers, and the seasonality of certain fruit products, with sales concentrated toward the year end. It subsequently decreased to RMB53.7 million as of April 30, 2026, primarily due to our enhanced collection efforts. Our trade receivables aged 181 days to one year decreased from RMB1.7 million as of December 31, 2023 to RMB65,000 as of December 31, 2024, primarily due to the collection of outstanding receivables from certain customers as a result of our enhanced collection efforts. Such balance increased to RMB0.6 million as of December 31, 2025, mainly due to the extension of credit terms for certain customers of our cold chain agricultural product sales business. It further increased to RMB0.9 million as of April 30, 2026, primarily due to the relatively longer settlement and collection cycle for certain customers of our digital and intelligent cold chain integrated solutions business. Such balances remained within the agreed credit periods with the relevant customers.

We seek to maintain strict control over our outstanding trade and other receivables and overdue balances are reviewed closely and regularly by our management. There was no material recoverability issue for our trade and other receivables as of the end of each year/period during the Track Record Period.

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The following table sets forth the number of our trade receivables turnover days for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade receivables turnover days ⁽¹⁾	6	2	2	2

Note:

- (1) Calculated as the average of the opening and closing balances of trade receivables for the period, net of loss allowance, divided by revenue for the relevant period, multiplied by the number of days in the relevant period, which is 365 days for each year and 120 days for four months.

Our trade receivables turnover days decreased from six days in 2023 to two days in 2024, primarily due to the timely collection of receivables, particularly from our digital and intelligent cold chain integrated solutions business as project settlements progressed, as well as the generally short settlement cycles of customers in our cold chain agricultural product sales business. Our trade receivables turnover days remained stable at two days in 2025 and for the four months ended April 30, 2026.

As of the Latest Practicable Date, RMB49.8 million, or approximately 85.2% of our trade receivables as of April 30, 2026 were subsequently settled.

Prepayments and Other Receivables

Our prepayments and other receivables consist of (i) prepayments for purchase of cold chain agricultural products; and (ii) other receivables.

The following table below sets forth a breakdown of our prepayments and other receivables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Prepayments for purchase of cold chain agricultural products	33,366	186,537	356,779	512,041
Other receivables				
— Third parties	1,397	2,163	9,874	5,786
— Related parties	6,992	1,551	1,090	30
— Deferred issuing costs	—	—	1,530	3,197
Total	41,755	190,251	369,273	521,054

Our prepayments and other receivables increased by 355.3% from RMB41.8 million as of December 31, 2023 to RMB190.3 million as of December 31, 2024, and further increased by 94.1% to RMB369.3 million as of December 31, 2025. It further increased by 41.1% to RMB521.1 million as of April 30, 2026. Such increases were primarily attributable to the substantial growth in prepayments for purchase of cold chain agricultural products, reflecting the expanded scale of our procurement activities in connection with the rapid growth of our cold chain agricultural products

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sales business. As our transaction volume increased and procurement scale expanded, we made more advance payments to upstream suppliers to secure supply and support larger order volumes, which resulted in a corresponding increase in prepayments during the periods.

As of the Latest Practicable Date, RMB333.8 million, or approximately 65.2% of our prepayments and other receivables as of April 30, 2026 had been subsequently settled.

Value-added Tax Recoverable

Value-added tax recoverable represents input value-added tax (“VAT”) arising from our procurement of goods and services that is available to be credited against our output VAT in accordance with PRC tax regulations.

Our value-added tax recoverable increased from RMB0.5 million as of December 31, 2023 to RMB17.8 million as of December 31, 2024, and further increased to RMB91.0 million as of December 31, 2025. Such increases were primarily attributable to the significant increase in our inventory levels during the Track Record Period. As we expanded our procurement of cold chain agricultural products, a larger portion of purchases remained in inventory at the relevant reporting dates, resulting in higher amounts of input value-added tax and other recoverable indirect taxes that had not yet been offset against output tax. Our value-added tax recoverable decreased by 18.5% from RMB91.0 million as of December 31, 2025 to RMB74.1 million as of April 30, 2026, primarily because certain finished goods on hand as of December 31, 2025 were sold during the period, and the related input VAT was utilized to offset output VAT arising from such sales.

Financial Assets at FVTPL

Financial assets at FVTPL represent the short-term wealth management products we purchased. We recorded financial assets at FVTPL of RMB70.2 million and RMB50.1 million as of December 31, 2025 and April 30, 2026, respectively.

We have established internal policies and guidelines to manage its investments in wealth management products, with the finance department overseeing proposal, evaluation, and decision-making processes. Led by a management team with financial expertise, we focus on minimizing risks while achieving reasonable returns by aligning investment maturities with operating cash flow needs. We closely scrutinize the risks of investments in wealth management products, with decisions based on factors such as macroeconomic conditions, creditworthiness of issuers, and working capital requirements. All investments are subject to internal controls, requiring review by senior management, Board and Shareholders’ approval for larger transactions. Upon [REDACTED], our Company will ensure full compliance with Chapter 14 of the Listing Rules, including disclosure, reporting, and shareholder approval requirements for notifiable transactions.

Restricted Bank Deposits

Our restricted bank deposits represent the deposits placed with banks which are subject to restrictions during the relevant deposit terms under the collaborative framework arrangements discussed below. The following table below sets forth a breakdown of our restricted bank deposits as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB’000	RMB’000	RMB’000	2026
				RMB’000
Non-Current	—	30,000	100,000	—
Current	—	6,000	50,000	—
Total	—	36,000	150,000	—

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We had no restricted bank deposits as of December 31, 2023. Our restricted bank deposits increased to RMB36.0 million as of December 31, 2024 and further increased to RMB150.0 million as of December 31, 2025, primarily due to the expansion of our overall framework cooperation arrangements with the relevant banks in line with the growth of our customer base and sales scale, rather than deposits placed for any specific customer loan arrangements. Such restricted bank deposits arose from our collaborative framework arrangements with certain banks in connection with facilitating access to inclusive loans for downstream agricultural product customers (the “Arrangements”).

Recent Developments

In preparation for the [REDACTED] and as part of our overall risk management, we proactively ceased introducing or recommending customers to relevant banks under the Arrangements in early December 2025. As confirmed by the relevant banks, all outstanding loans between the banks and the relevant customers had been fully settled by the end of December 2025. Accordingly, all restricted bank deposits previously placed by us had been fully released by the relevant banks, and we no longer recorded any restricted bank deposits as of April 30, 2026.

The Arrangements with the relevant banks will expire on June 25, 2026, August 21, 2026 and April 16, 2027, respectively. We do not intend to renew such Arrangements upon expiry and, prior to their expiry, will not participate in any financing arrangements thereunder.

Nature and Process of the Arrangements

Under the Arrangements, we may introduce or recommend eligible downstream agricultural product customers to the relevant banks. The granting of any loans, as well as the applicable terms and conditions, is subject solely to the banks’ independent credit assessment and approval, and we do not have discretion over, nor do we guarantee, the outcome of such loan applications. In connection with the Arrangements, we placed deposits with the relevant banks as guarantee deposits, which are subject to restrictions during the deposit terms but are refundable to us upon maturity, together with interest. The maturity terms of these restricted bank deposits ranged from six months to three years, with interest rates ranging from 0.05% to 2.35% per annum. Such deposits were not linked to any specific loan arrangements between the relevant banks and the relevant customers.

All recommended customers shall meet our selection criteria and shall pass through our internal authorization process. Our recommended customers were identified from our existing customer base with whom we had established business relationships in the course of our cold chain agricultural products sales business.

In selecting customers for recommendation, we consider a range of factors, including (i) the customer’s transaction history with us, including purchase volume and payment record, (ii) the stability and scale of their business operations, (iii) their industry experience and reputation, (iv) whether they are involved in any material pending legal disputes, and (v) our understanding of their procurement needs based on prior interactions. Our selection process is primarily based on our commercial knowledge and experience in dealing with such customers and is intended to identify customers with relatively stable operations.

Our internal authorization process involves an initial review by the relevant business team based on the above criteria, followed by internal approval in accordance with our established authorization procedures, which may include review by management personnel. In the course of this process, we do not conduct independent credit assessments or due diligence on the financial capability of the customers beyond our knowledge obtained through existing business relationships. The granting of any loans, including the terms and conditions thereof, is subject solely to the relevant banks’ independent credit assessment and approval.

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Based on the above selection criteria and authorization process, we recommended 10 and 32 customers to the relevant banks under the Arrangement in 2024 and 2025, respectively (“**relevant customers**”). These relevant customers contributed aggregate revenue of RMB186.9 million and RMB339.1 million in 2024 and 2025, respectively, representing approximately 6.3% and 5.7% of our total revenue for the respective years. To the best of our knowledge, save for the business relationships arising from our ordinary course of operations, there were no other past or present relationships, including, without limitation, employment, shareholding, family, trust, financing or other arrangements, between the relevant customers and us or our respective Shareholders, Directors, senior management or any of their respective associates.

The relevant banks conduct independent credit assessments and have sole discretion in determining whether to grant loans to the relevant customers and the terms thereof. We do not participate in, and have no control over or influence on, the banks’ credit approval processes or loan arrangements. Accordingly, we do not have access to, and are not in a position to obtain, information regarding the loan amounts granted to the relevant customers.

Based on the interviews with and confirmations obtained from the relevant banks, as of the Latest Practicable Date, we had not entered into any guarantee agreements under the framework arrangements in respect of any specific loans granted to relevant customers, nor had they required us to assume any guarantee obligations. The deposits we placed in connection with the Arrangements formed part of the overall cooperation framework and were not provided as guarantees for any specific loan obligations of relevant customers. In the event of a customer default, the banks would primarily enforce their rights over the underlying goods and apply the proceeds from disposal toward loan repayment. We may assist in the disposal of such goods as part of the commercial arrangement; however, such assistance does not constitute a guarantee obligation. During the Track Record Period and up to the Latest Practicable Date, there were no defaults or disputes between relevant customers and the relevant banks, and none of our deposits had been deducted or offset due to any relevant customer’s default. Accordingly, our Directors are of the view that the Arrangements do not give rise to guarantee obligations on our part, and the risk of our deposits being deducted due to customer default is remote.

Reasons and Business Rationale

In 2024, we entered into the Arrangements with certain banks in support of the policy objectives of the “14th Five-Year Plan (2021–2025),” and the Long-Range Objectives through the Year 2035, which promote inclusive finance and encourages financial institutions to enhance support for micro and small enterprises and other participants in the real economy. Under the Arrangements, the relevant banks facilitated access to bank financing for selected downstream customers, many of whom are small and medium-sized agricultural product wholesalers, and we participated by introducing or recommending customers based on our existing business relationships and industry knowledge. Our involvement was ancillary to our principal business, did not constitute a revenue-generating activity, and was not part of our core operations. According to Frost & Sullivan, it is not uncommon for agricultural product wholesalers to facilitate their customers’ access to bank financing, and such practices are observed broadly in the agricultural products sales market in China. The Arrangements described herein are consistent with market practices and are broadly in line with industry norms.

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Impacts on our Operations

Given that (i) the Arrangements were ancillary to our principal business and did not constitute a revenue-generating activity, (ii) our sales transactions with relevant customers were not dependent on the Arrangements, (iii) the relevant customers did not rely on the Arrangements as a prerequisite for conducting business with us, (iv) there were no outstanding trade receivable balances from the relevant customers during the Track Record Period, indicating that our exposure to credit risk arising from such customers was limited, (v) revenue generated from the relevant customers was immaterial during the Track Record Period, and (vi) all restricted bank deposits have been fully released and the Arrangements will not be renewed, our Directors are of the view, and the Sole Sponsor concurs, that the cessation of introducing or recommending customers to the relevant banks under the Arrangements since early December 2025 has not had, and is not expected to have, any material adverse impact on our customer relationships, financial position, or results of operations.

PRC Legal Advisors’ View

According to the interviews conducted by our PRC Legal Advisors with the relevant financial regulatory administrative authority, and having regard to the nature of the Arrangements with the banks and the confirmation obtained from the relevant financial regulatory administrative authorities, our Directors are of the view that such Arrangements do not constitute operating financing guarantee activities which are subject to regulation under the Regulations on the Supervision and Administration of Financing Guarantee Companies.

Pursuant to the Regulations on the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》), financing guarantee refers to the provision of guarantees by a guarantor in respect of debt financing activities of the guaranteed party, such as borrowings or bond issuances. Entities engaging in financing guarantee business are required to obtain regulatory approval, and, unless otherwise stipulated, no entity or individual may conduct such business or use the term “financing guarantee” in its name.

We have not charged any guarantee fees, nor have we engaged in guarantee activities for the purpose of generating income. In addition, the relevant deposits were provided only to our downstream customers with whom we had actual trading relationships, and not to the public or unspecified parties. Accordingly, our participation in the Arrangements does not constitute the conduct of financing guarantee business subject to regulation under the above Regulations.

Based on the foregoing, and taking into account consultations with the relevant regulatory authorities and on-site interviews conducted by our PRC Legal Advisors, our PRC Legal Advisors are of the view that our participation in the Arrangements was in compliance with applicable PRC laws and regulations.

Cash and Cash Equivalents

Our cash and cash equivalents consist of bank balances we maintained. Our cash and cash equivalents during the Track Record Period were denominated in Renminbi and U.S. dollars. Our cash and cash equivalents amounted to RMB23.8 million, RMB64.3 million, RMB269.1 million and RMB305.5 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively.

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Trade and Other Payables

Our trade and other payables consist of (i) trade payables, primarily representing outstanding amounts due to our suppliers in connection with our trading activities in the ordinary course of business; (ii) accrued payroll and welfare, mainly representing the salaries, bonuses, social insurance premiums and housing provident fund contributions and other welfare payable to our employees; (iii) VAT payables; (iv) other taxes payables; and (v) other payables. Our trade and other payables were mainly denominated in RMB, U.S. dollars, Euro dollar and Australian Dollar. The following table sets forth a breakdown of trade and other payables as of the dates indicated.

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Trade payables	129,316	423,069	298,650	428,475
Accrued payroll and welfare	1,808	1,673	1,638	1,842
VAT payables	959	147	114	240
Other taxes payables	168	386	557	471
Other payables				
— Third parties	11,009	3,522	8,078	9,001
— Related parties	—	31,640	—	—
Total	143,260	460,437	309,037	440,029

Our trade and other payables increased by 221.3% from RMB143.3 million as of December 31, 2023 to RMB460.4 million as of December 31, 2024, primarily due to (i) an increase of RMB293.8 million in trade payables, broadly in line with the expansion of our sales of cold chain agricultural products and the corresponding increase in procurement activities; and (ii) an increase of RMB31.6 million in other payables due from related parties, mainly arising from Shareholders’ borrowings which were subsequently settled as of the Latest Practicable Date. Our trade and other payables decreased by 32.9% to RMB309.0 million as of December 31, 2025, primarily due to a decrease of RMB124.4 million in trade payables, primarily due to increased settlement with suppliers. Our trade and other payables increased by 42.4% from RMB309.0 million as of December 31, 2025 to RMB440.0 million as of April 30, 2026, primarily due to an increase of RMB129.8 million in trade payables. The increase was broadly in line with the expansion of our cold chain agricultural products sales business and the corresponding increase in procurement activities, particularly the increased procurement of beef products following our adjustment of procurement and inventory strategy in response to the beef quota policy.

Trade Payables

The aging analysis of our trade payables based on the invoice dates at the end of each reporting period are as follows:

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
0 to 90 days	123,501	411,643	288,872	412,023
91 to 180 days	4,052	6,953	5,034	10,640
181 days to one year	1,750	4,011	3,874	3,795
Over one year	13	462	870	2,017
Total	129,316	423,069	298,650	428,475

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Our trade payables aged 91 to 180 days increased from RMB4.1 million as of December 31, 2023 to RMB7.0 million as of December 31, 2024, primarily due to longer settlement cycles applicable to certain overseas suppliers, taking into account shipping lead times, customs clearance procedures and related documentation processes. Our trade payables aged 91 to 180 days decreased to RMB5.0 million as of December 31, 2025, primarily due to accelerated settlement with suppliers towards the end of the year, as we strengthened our payment management and settled outstanding balances on a more timely basis. Our trade payables aged 91 to 180 days increased to RMB10.6 million as of April 30, 2026, primarily due to longer credit terms granted by certain overseas fruit suppliers. Our trade payables aged 181 days to one year increased from RMB1.8 million as of December 31, 2023 to RMB4.0 million as of December 31, 2024, primarily due to (i) payment terms applicable to certain suppliers for warehousing services, under which settlement was conducted on an annual basis in accordance with contractual arrangements, while the relevant trade payables were recognized over the applicable service periods, and (ii) relatively longer credit terms granted by certain suppliers for imported fruit products. Our trade payables aged 181 days to one year remained relatively stable at RMB4.0 million, RMB3.9 million and RMB3.8 million as of December 31, 2024 and 2025 and April 30, 2026, respectively.

The following table sets forth the number of our trade payables turnover days for the periods indicated.

	Year ended December 31,			Four months ended
	2023	2024	2025	April 30, 2026
Trade payables turnover days ⁽¹⁾	27	35	23	16

Note:

- (1) Calculated as the average of the opening and closing balances of trade payables for the period divided by the cost of sales for the relevant period, multiplied by the number of days in the relevant period, which is 365 days for each year and 120 days for four months.

Our trade payables turnover days increased from 27 days in 2023 to 35 days in 2024, primarily due to changes in supplier mix and longer procurement and logistics cycles associated with the expansion of our overseas sourcing activities. Our trade payables turnover days decreased to 23 days in 2025 and further to 16 days for the four months ended April 30, 2026, primarily due to accelerated settlement with suppliers.

As of the Latest Practicable Date, RMB346.1 million, or approximately 80.8% of our trade payables as of April 30, 2026 were subsequently settled.

Our Directors confirm that we had no material defaults in our trade payables during the Track Record Period and up to the Latest Practicable Date.

Contract Liabilities

Our contract liabilities primarily represent deposits received from customers in connection with the sale of cold chain agricultural products. Our contract liabilities increased by 337.0% from RMB77.9 million as of December 31, 2023 to RMB340.4 million as of December 31, 2024, and further increased by 407.8% to RMB1,728.5 million as of December 31, 2025. Such increases were primarily attributable to the continued expansion of our cold chain agricultural products sales business and a higher proportion of customer deposits received pursuant to relevant agreements. Our contract liabilities remained relatively stable at RMB1,728.5 million and RMB1,679.6 million as of December 31, 2025 and April 30, 2026, respectively.

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As of the Latest Practicable Date, RMB1,078.4 million, or approximately 64.2% of our contract liabilities as of April 30, 2026 had been recognized as revenue.

Financial Liabilities Designated at FVTPL

Financial liabilities designated at FVTPL primarily represent Shares with preferred rights issued by us pursuant to share subscription agreements. Due to the existence of redemption obligations and other special rights that are not solely at our discretion, these Shares are classified as financial liabilities and are measured at fair value through profit or loss, with subsequent changes in fair value recognized in profit or loss. The following table sets forth the carrying amount of the financial liabilities designated at FVTPL as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Series A Investment	104,880	198,396	—	—
Series B Investment	—	195,528	—	—
Series C Investment	—	188,177	—	—
Total	104,880	582,101	—	—

The carrying amounts of financial liabilities designated at FVTPL increased from RMB104.9 million as of December 31, 2023 to RMB582.1 million as of December 31, 2024, primarily attributable to the issuance of Shares with preferred rights following Series B Investment and Series C Investment during 2024, as well as fair value increases of the outstanding Shares with preferred rights recognized at the reporting date. We did not recognize any financial liabilities designated at FVTPL as of December 31, 2025 and April 30, 2026, following the termination of redemption obligations and other special rights on December 22, 2025. See Note 28 to the Accountants' Report set out in Appendix I to this document.

Accumulated Losses

We recorded accumulated losses at the beginning of the Track Record Period, and such accumulated losses remained as of the end of the Track Record Period. This was primarily attributable to continued investments in scaling our operations and developing the *Yueshi Intelligent Cold Chain Cloud Platform* during the early and growth stages of our business.

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NET CURRENT (LIABILITIES)/ASSETS

The following table sets forth our current assets, current liabilities and net current (liabilities)/assets as of the dates indicated.

	As of December 31,			As of	As of
	2023	2024	2025	April 30	May 31,
	RMB'000	RMB'000	RMB'000	2026	2026
				RMB'000	RMB'000
					(Unaudited)
Current assets					
Inventories	257,515	1,038,111	2,158,461	2,476,888	2,600,766
Trade receivables	32,017	3,316	71,063	58,452	110,320
Prepayments and other receivables	41,755	190,251	369,273	521,054	716,016
Value-added tax recoverable	481	17,807	91,000	74,131	108,664
Financial assets at FVTPL	—	—	70,159	50,054	—
Restricted bank deposits	—	6,000	50,000	—	—
Cash and cash equivalents	23,758	64,295	269,074	305,508	299,296
Total current assets	355,526	1,319,780	3,079,030	3,486,087	3,835,062
Current liabilities					
Trade and other payables	143,260	460,437	309,037	440,029	328,312
Tax payables	336	6,640	6,046	7,051	9,613
Bank and other borrowings	65,680	250,028	414,350	604,800	644,800
Lease liabilities	906	2,545	4,802	1,956	1,963
Contract liabilities	77,925	340,415	1,728,525	1,679,616	2,084,540
Financial liabilities designated at FVTPL	104,880	582,101	—	—	—
Total current liabilities	392,987	1,642,166	2,462,760	2,733,452	3,069,228
NET CURRENT (LIABILITIES)/ASSETS	(37,461)	(322,386)	616,270	752,635	765,834

Our net current assets remained relatively stable at RMB752.6 million and RMB765.8 million as of April 30, 2026 and May 31, 2026, respectively.

Our net current assets increased from RMB616.3 million as of December 31, 2025 to RMB752.6 million as of April 30, 2026, primarily attributable to (i) an increase of RMB318.4 million in inventories, (ii) an increase of RMB151.8 million in prepayments and other receivables, and (iii) a decrease of RMB48.9 million in contract liabilities. This was partially offset by (i) an increase of RMB190.5 million in bank and other borrowings, and (ii) an increase of RMB131.0 million in trade and other payables.

We recorded net current assets of RMB616.3 million as of December 31, 2025, compared to net current liabilities of RMB322.4 million as of December 31, 2024 primarily due to (i) an increase of RMB1,120.4 million in inventories; (ii) a decrease of RMB582.1 million in financial liabilities designated at FVTPL, and (iii) an increase of RMB179.0 million in prepayments and other receivables. This was partially offset by (i) an increase of RMB1,388.1 million in contract liabilities, and (ii) an increase of RMB164.3 million in bank and other borrowings.

Our net current liabilities increased from RMB37.5 million as of December 31, 2023 to RMB322.4 million as of December 31, 2024, primarily attributable to (i) an increase of RMB477.2 million in financial liabilities designated at FVTPL, (ii) an increase of RMB317.2 million in trade and other payables, and (iii) an increase of RMB262.5 million in contract liabilities. This was partially offset by (i) an increase of RMB780.6 million in inventories; and (ii) an increase of RMB148.5 million in prepayments and other receivables.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, we financed our capital expenditure and working capital requirements mainly through cash generated from operations, short-term bank borrowings and proceeds from external financing activities, including issuances of Shares with preferred rights.

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Going forward, we believe that our working capital and other liquidity requirements will be satisfied by using a combination of cash and cash equivalents, cash from our operating activities, capital injections from [REDACTED] Investments, the [REDACTED] received from the [REDACTED] and bank borrowings. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had cash and cash equivalents of RMB23.8 million, RMB64.3 million, RMB269.1 million and RMB305.5 million, respectively.

Cash Flows

The following table sets forth certain selected information from our consolidated statements of cash flows for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Cash used in operations	(55,630)	(343,379)	(74,047)	(67,690)	(302,532)
Income taxes paid, net	—	—	(19,204)	—	(12,211)
Net cash used in operating activities	(55,630)	(343,379)	(93,251)	(67,690)	(314,743)
Net cash (used in)/from investing activities	(3,317)	(31,003)	(183,660)	(13,957)	171,931
Net cash from financing activities	58,133	414,919	481,690	56,476	179,246
Net (decrease)/increase in cash and cash equivalents	(814)	40,537	204,779	(25,171)	36,434
Cash and cash equivalents at beginning of year/period	24,572	23,758	64,295	64,295	269,074
Total cash and cash equivalents at end of year/period	23,758	64,295	269,074	39,124	305,508

Net Cash Used in Operating Activities

Our net cash used in operating activities primarily reflects our (loss)/profit before tax adjusted for certain non-cash or non-operating activities related items, changes in working capital and income taxes paid.

For the four months ended April 30, 2026, our net cash used in operating activities was RMB314.7 million, primarily due to profit before tax of RMB49.1 million, as adjusted by (i) non-cash or non-operating items, which mainly include finance costs of RMB5.1 million; and (ii) changes in working capital, which primarily consisted of (a) an increase in inventories of RMB318.4 million, (b) an increase in prepayments and other receivables of RMB134.3 million, and (c) an increase in trade and other payables of RMB131.9 million.

In 2025, our net cash used in operating activities was RMB93.3 million, primarily due to loss before tax of RMB1,746.2 million, as adjusted by (i) non-cash or non-operating items, which mainly include loss on fair value changes of financial liabilities designated at FVTPL of RMB1,832.9 million; and (ii) changes in working capital, which primarily consisted of (a) an increase in inventories of RMB1,120.4 million, (b) an increase in contract liabilities of RMB1,388.1 million, and (c) an increase in prepayments and other receivables of RMB251.0 million.

In 2024, our net cash used in operating activities was RMB343.4 million, primarily due to loss before tax of RMB212.8 million, as adjusted by (i) non-cash or non-operating items, which mainly include loss on fair value changes of financial liabilities designated at FVTPL of RMB248.7 million; and (ii) changes in working capital, which primarily consisted of (a) an increase in inventories of

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RMB780.6 million, (b) an increase in trade and other payables of RMB285.5 million, (c) an increase in contract liabilities of RMB262.5 million, (d) an increase in prepayments and other receivables of RMB171.1 million.

In 2023, our net cash used in operating activities was RMB55.6 million, primarily due to loss before tax of RMB28.0 million, as adjusted by (i) non-cash or non-operating items, which mainly include loss on fair value changes of financial liabilities designated at FVTPL of RMB22.2 million; and (ii) changes in working capital, which primarily consisted of (a) an increase in inventories of RMB122.3 million, (b) an increase in trade and other payables of RMB86.4 million, and (c) an increase in contract liabilities of RMB44.6 million.

Net Cash Used in Investing Activities

Our cash used in investing activities primarily comprises (i) interest received; (ii) payments for purchase of property and equipment; (iii) purchase of financial assets at FVTPL; (iv) placement of restricted bank deposits; (v) withdrawal of restricted bank deposits; (vi) advances to related parties; (vii) repayments from related parties, and (viii) capital contribution to an associate.

For the four months ended April 30, 2026, our net cash generated from investing activities was RMB171.9 million, primarily attributable to (i) withdrawal of restricted bank deposits of RMB150.0 million; and (ii) proceeds from disposal of financial assets at FVTPL of RMB70.5 million.

In 2025, our net cash used in investing activities was RMB183.7 million, primarily attributable to (i) the placement of restricted bank deposits of RMB120.4 million, and (ii) purchase of financial assets at FVTPL of RMB70.0 million.

In 2024, our net cash used in investing activities was RMB31.0 million, primarily attributable to the placement of restricted bank deposits of RMB36.0 million, partially offset by repayments from related parties of RMB7.0 million.

In 2023, our net cash used in investing activities was RMB3.3 million, primarily attributable to the capital contribution to an associate of RMB3.0 million and advances to related parties of RMB1.3 million, partially offset by repayments from related parties of RMB1.3 million.

Net Cash Generated from Financing Activities

Our cash from financing activities primarily comprises (i) advances from related parties; (ii) repayments to related parties; (iii) proceeds from bank borrowings; (iv) repayment of bank borrowings; (v) proceeds from other borrowings; (vi) proceeds from issue of domestic shares; and (vii) proceeds from issue of shares with preferred rights.

For the four months ended April 30, 2026, our net cash generated from financing activities was RMB179.2 million, primarily due to proceeds from bank borrowings of RMB350.5 million, partially offset by repayment of bank borrowings of RMB160.1 million.

In 2025, our net cash generated from financing activities was RMB481.7 million, primarily due to (i) proceeds from bank borrowings of RMB764.6 million; (ii) proceeds from issue of domestic shares of RMB362.5 million, and (iii) advances from related parties of RMB223.1 million, partially offset by (i) repayment of bank borrowings of RMB579.3 million; and (ii) repayments to related parties of RMB254.7 million.

In 2024, our net cash from financing activities was RMB414.9 million, primarily attributable to (i) proceeds from bank borrowings of RMB249.0 million; (ii) proceeds from the issue of shares with preferred rights of RMB215.0 million; and (iii) advances from related parties of RMB82.4 million, partially offset by (i) repayment of bank borrowings of RMB85.6 million and (ii) repayments to related parties of RMB50.8 million.

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In 2023, our net cash from financing activities was RMB58.1 million, primarily attributable to proceeds from bank borrowings of RMB86.9 million, partially offset by repayment of bank borrowings of RMB25.9 million.

WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to us, including cash and cash equivalents, cash from operating activities, capital injections from [REDACTED] Investments, the estimated [REDACTED] from the [REDACTED] and bank borrowings, our Directors are of the view that we have sufficient working capital to meet our present requirements and requirements for the next 12 months from the date of this document.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Indebtedness

During the Track Record Period, our indebtedness primarily consisted of (i) bank and other borrowings; and (ii) lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of April 30,	As of May 31,
	2023	2024	2025	2026	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Current					
Bank borrowings	65,680	229,038	414,350	604,800	644,800
Other borrowings	—	20,990	—	—	—
Lease liabilities	906	2,545	4,802	1,956	1,963
	66,586	252,573	419,152	606,756	646,763
Non-current					
Other borrowings	10,978	—	—	—	—
Lease liabilities	—	6,831	5,005	4,343	4,178
	10,978	6,831	5,005	4,343	4,178
Total	77,564	259,404	424,157	611,099	650,941

Bank and Other Borrowings

Our bank and other borrowings were mainly denominated in Renminbi and partially U.S. dollars, and were used to finance our business operations and general working capital requirements. The bank and other borrowings primarily bear interest at fixed interest rates. In 2023, 2024 and 2025 and for the four months ended April 30, 2026, the effective interest rates of our bank and other borrowings ranged from 0.05% to 4.35% per annum.

During the Track Record Period, we did not have any secured bank or other borrowings. All of our bank borrowings were unsecured and guaranteed by our Controlling Shareholder, Mr. Chen, amounting to RMB65.7 million, RMB219.0 million, RMB414.4 million, RMB604.8 million and RMB644.8 million as of December 31, 2023, 2024 and 2025, April 30, 2026 and May 31, 2026, respectively.

As of the Latest Practicable Date, there was no material restrictive covenant in our indebtedness which could significantly limit our ability to undertake additional debt or equity financing, nor was there any breach of covenant during the Track Record Period and up to the Latest Practicable Date. Furthermore, our Directors confirm that we did not experience any defaults in respect of bank or other borrowings, nor did we breach any covenant during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, except for bank and other borrowings, we did not have plans for other material external debt financing.

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Additionally, our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we encountered no material difficulties in obtaining credit facilities, nor did we experience any withdrawal of facilities or requests for early repayment. As of May 31, 2026, being the most recent practicable date for determining our indebtedness, we had unutilized committed credit facilities of RMB482.2 million.

Our Directors further confirm that there has been no material change in our indebtedness since April 30, 2026 and up to the Latest Practicable Date.

Lease Liabilities

Our lease liabilities primarily represent the amount to be paid by us as the lessee for the leases of our offices building.

The following table sets forth the carrying amount of our lease liabilities as of the dates indicated.

	As of December 31,			As of April 30,	As of May 31,
	2023	2024	2025	2026	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Current portion	906	2,545	4,802	1,956	1,963
Non-current portion	—	6,831	5,005	4,343	4,178
Total	906	9,376	9,807	6,299	6,141

Our lease liabilities increased substantially by approximately 944.4% from RMB0.9 million as of December 31, 2023 to RMB9.4 million as of December 31, 2024, primarily due to the commencement of a new lease for our office premises. Our lease liabilities remained relatively stable at RMB9.4 million and RMB9.8 million as of December 31, 2024 and 2025, respectively. Our lease liabilities decreased from RMB9.8 million as of December 31, 2025 to RMB6.3 million as of April 30, 2026, mainly as a result of the rental payments. Our lease liabilities remained relatively stable at RMB6.3 million and RMB6.1 million as of April 30, 2026 and May 31, 2026, respectively.

Contingent Liabilities

We did not have any material contingent liabilities as of December 31, 2023, 2024 and 2025, April 30, 2026 and May 31, 2026. As of May 31, 2026, being the latest practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire-purchase commitments, guarantees, or other material contingent liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

During the Track Record Period and up to the Latest Practicable Date, we did not have any material off-balance sheet commitments or arrangements.

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CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

During the Track Record Period, our capital expenditures consisted of purchase of property and equipment. The following table sets forth a breakdown of our capital expenditures for the periods indicated.

	Year ended December 31,			Four months ended	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				<i>(Unaudited)</i>	
Payments for purchase of property and equipment	493	594	450	17	10

Following the [REDACTED], we will continue to incur capital expenditures to grow our business. We intend to fund our planned capital expenditures through a combination of cash and cash equivalents, cash from operating activities, capital injections from [REDACTED] Investments, the estimated [REDACTED] from the [REDACTED], and bank borrowings.

Our actual capital expenditures may differ from the amounts set forth above due to various factors, including our future cash flows, financial condition and results of operations, economic conditions and changes in the regulatory environment globally. In addition, we may incur additional capital expenditures from time to time as we pursue new opportunities to expand our business.

MATERIAL RELATED PARTY TRANSACTIONS

During the Track Record Period, we had amounts due from and borrowings from related parties, as well as lease arrangements with related parties, all of which were of non-trade nature.

Our Directors are of the opinion that all related party transactions during the Track Record Period were conducted on an arm's length basis. These transactions did not distort our results of operations or render our historical results unrepresentative of our future performance. For detailed information regarding our related party transactions, please refer to Note 34 in the Accountant's Report in Appendix I of this document.

We will not conduct non-trade related party transactions after the [REDACTED], except as in compliance with the Listing Rules.

Lease Arrangements with Related Parties

We entered into a lease agreement with our Shareholder, Langfang State-owned Assets Services Co., Ltd., to lease certain properties used as office premises, pursuant to which the transaction amount were RMB129,000 in 2025 and RMB56,000 for the four months ended April 30, 2026.

In addition, we entered into a lease agreement with our associate, Beijing Yueshi Robot, to lease certain properties used as office premises, with transaction amounts of RMB246,000, RMB309,000 and RMB86,000 in 2024 and 2025 and for the four months ended April 30, 2026, respectively.

We expect the above lease arrangements with related parties will continue after the [REDACTED] as part of our ordinary business in compliance with the Listing Rules.

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Balances with Related Parties

During the Track Record Period, we had amounts due from/to related parties. The following table sets forth a breakdown of our amounts due from/to related parties as of the dates indicated.

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Amounts due from related parties				
<i>Shareholders of our Company and its subsidiaries</i>				
— Shenzhen Mingkexin ^{(1)*}	6,990	490	—	—
— Yueshi Entrepreneurship	2	—	—	—
— Langfang State-owned Assets Service Co., Ltd.* (廊坊市國資資產服務有限公司)	—	—	30 ⁽²⁾	30
<i>Management personnel of our subsidiary</i>				
— Liu Xingliang (劉星亮)	—	60	60	—
— Zhao Donghui (趙東慧)	—	1,001	1,000	—
Total	6,992	1,551	1,090	30
Amount due to related parties				
<i>Shareholders of our Company and its subsidiaries</i>				
— Shenzhen Mingkexin ^{(1)*}	—	620	—	—
— Yueshi Entrepreneurship	—	20,778	—	—
— Mr. Chen	—	10,000	—	—
<i>Management personnel of our subsidiary</i>				
— Li Jiabo (李家寶)	—	242	—	—
Total	—	31,640	—	—

Notes:

- (1) Shenzhen Mingkexin is our former Shareholder.
- (2) As of December 31, 2025 and April 30, 2026, we had a lease deposit of RMB30,000 with Langfang State-owned Assets Service Co., Ltd in accordance with the relevant lease arrangement.

Balances with our related parties as of December 31, 2023, 2024 and 2025 and April 30, 2026 were non-trade in nature, unsecured, interest-free and repayable on demand. Except for the amount due from Langfang State-owned Assets Service Co., Ltd., which is expected to continue to be held in accordance with the relevant lease arrangement, all other balances with related parties had been fully settled as of the Latest Practicable Date.

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Other Borrowings from Related Parties

We obtained unsecured borrowings from VenturesLab Holdings Corporation, which is controlled by one of our Shareholders, at an interest rate of 0.05% per annum. The outstanding balances of such borrowings amounted to RMB11.0 million and RMB21.0 million as of December 31, 2023 and 2024, respectively. All such borrowings had been fully settled as of December 31, 2025.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated.

	Year ended December 31,			Four months ended	
	2023	2024	2025	April 30, 2025 (Unaudited)	2026
Profitability ratios					
Gross profit margin ⁽¹⁾ (%)	1.8	2.7	2.8	3.7	2.6
	As of December 31,			As of April 30,	
	2023	2024	2025	2026	
Liquidity ratios					
Current ratio ⁽²⁾	0.9x	0.8x	1.3x	1.3x	
Quick ratio ⁽³⁾	0.2x	0.2x	0.4x	0.4x	

Notes:

- (1) Gross profit margin equals gross profit divided by total revenue for the year/period.
- (2) Current ratio is calculated based on total current assets divided by total current liabilities as of the end of the relevant year/period.
- (3) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities as of the end of the relevant year/period.

FINANCIAL RISKS

We are exposed to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. As of the Latest Practicable Date, we did not hedge or consider necessary to hedge any of these risks. For details, see Note 33 to the Accountants’ Report set out in Appendix I to this document.

DIVIDENDS AND DIVIDEND POLICY

We are incorporated under the laws of the PRC. Any dividend we pay will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board.

Under the applicable PRC laws and regulations, a PRC incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years accumulated losses, if any, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above.

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As our Company had accumulated losses during the Track Record Period, it did not have distributable profits under PRC GAAP. Accordingly, our PRC Legal Advisors are of the view that our Company was not permitted to declare or pay dividends during the Track Record Period. No dividend has been proposed, paid or declared by our Company or by any of the subsidiaries of our Group during the Track Record Period. We do not currently have a formal dividend policy and any fixed dividend pay-out ratio.

DISTRIBUTABLE RESERVE

As of April 30, 2026, we did not have any distributable reserve.

[REDACTED] EXPENSES

The estimated total [REDACTED] expenses (based on the mid-point of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (HK\$[REDACTED]), including (i) [REDACTED] commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of approximately HK\$[REDACTED]; and (ii) non-[REDACTED] related expenses of approximately HK\$[REDACTED], which consist of (a) fees and expenses of legal advisors and Reporting Accountants of approximately HK\$[REDACTED]; and (b) sponsor fee and other fees and expenses of approximately HK\$[REDACTED], representing approximately [REDACTED]% of the gross [REDACTED] of the [REDACTED] based on the same assumptions.

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED], of which RMB[REDACTED] were charged to the consolidated statements of profit or loss and other comprehensive income as administrative expenses and RMB[REDACTED] will be deducted from equity upon the [REDACTED]. We expect to incur [REDACTED] expenses of approximately RMB[REDACTED] (HK\$[REDACTED]) as administrative expenses and approximately RMB[REDACTED] (HK\$[REDACTED]) as a deduction in equity directly upon the [REDACTED].

The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

See “Appendix II — Unaudited [REDACTED] Financial Information” for our unaudited [REDACTED] adjusted consolidated net tangible assets per Share.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there had been no material adverse changes in our business, financial condition and results of operations since April 30, 2026, being the end date of our latest consolidated financial statements as set out in the Accountants’ Report in Appendix I to this document.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules upon the [REDACTED] of the Shares on the Stock Exchange.