The following is the text of a report received from the Company's reporting accountants, SHINEWING (HK) CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHENZHEN YUESHI HOLDING CO., LTD. AND SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED

Introduction

We report on the historical financial information of Shenzhen Yueshi Holding Co., Ltd. (深圳粵十控股股份有限公司) (formerly know as Shenzhen Yueshi Digital Intelligence Co., Ltd. 深圳粵十數智股份有限公司 and 深圳粵十互聯網科技有限公司) (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-[4] to I-[60], which comprises the consolidated statements of financial position of the Group as at December 31, 2023, 2024 and 2025 and April 30, 2026, the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 and April 30, 2026, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the three years ended December 31, 2025 and four months ended April 30, 2026 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-[4] to I-[60] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [REDACTED] (the "**Document**") in connection with the initial [REDACTED] of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

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

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's financial position as at December 31, 2023, 2024 and 2025 and April 30, 2026, of the Company's financial position as at December 31, 2023, 2024 and 2025 and April 30, 2026, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the four months ended April 30, 2025 and other explanatory information (the "**Stub Period Comparative Financial Information**").

The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountant's report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 1 to the Historical Financial Information.

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

Adjustments

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

Dividends

We refer to Note 13 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

SHINEWING (HK) CPA Limited
Certified Public Accountants
[•]
Practising Certificate Number: [•]

Hong Kong
[REDACTED]

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

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

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
	NOTES	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Revenue	5	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	6	1,383	1,667	2,116	153	393
Other gains and losses	7	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	8	(2,218)	55	(1,076)	309	(1,705)
Share of results of an associate		(930)	(770)	154	(753)	(362)
Finance costs	9	(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**")	28	(22,223)	(248,720)	(1,832,942)	(339,543)	—
(Loss) profit before tax	10	(28,032)	(212,789)	(1,746,194)	(311,517)	49,086
Income tax expense	11	(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) profit 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
(Loss) earnings per share						
— Basic and diluted (RMB)	14	(2.42)	(18.01)	(152.83)	(27.65)	1.76

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at December 31,			As at April 30,
		2023	2024	2025	2026
	NOTES	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property and equipment	15	759	845	931	796
Right-of-use assets	16	691	8,552	6,748	6,088
Investments accounted for using the equity method	17	4,178	15,565	19,540	19,178
Restricted bank deposits	23	—	30,000	100,000	—
Deferred tax assets	18	183	247	826	838
		5,811	55,209	128,045	26,900
CURRENT ASSETS					
Inventories	19	257,515	1,038,111	2,158,461	2,476,888
Trade receivables	20	32,017	3,316	71,063	58,452
Prepayments and other receivables	21	41,755	190,251	369,273	521,054
Value-added tax recoverable		481	17,807	91,000	74,131
Financial assets at FVTPL	22	—	—	70,159	50,054
Restricted bank deposits	23	—	6,000	50,000	—
Cash and cash equivalents	23	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	24	143,260	460,437	309,037	440,029
Tax payables		336	6,640	6,046	7,051
Bank and other borrowings	25	65,680	250,028	414,350	604,800
Lease liabilities	26	906	2,545	4,802	1,956
Contract liabilities	27	77,925	340,415	1,728,525	1,679,616
Financial liabilities designated at FVTPL	28	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
TOTAL ASSETS LESS CURRENT LIABILITIES		(31,650)	(267,177)	744,315	779,535
NON-CURRENT LIABILITIES					
Other borrowings	25	10,978	—	—	—
Lease liabilities	26	—	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

		As at December 31,			As at April 30,
		2023	2024	2025	2026
	NOTES	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
CAPITAL AND RESERVES					
Share capital	29	—	—	20,429	20,429
Paid-in capital	29	10,447	13,812	—	—
Reserves		(53,075)	(287,772)	719,294	755,188
Equity attributable to owners of the Company		(42,628)	(273,960)	739,723	775,617
Non-controlling interests		—	(48)	(413)	(425)
TOTAL (DEFICIT) EQUITY		(42,628)	(274,008)	739,310	775,192

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at December 31,			As at April 30,
		2023	2024	2025	2026
	NOTES	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Investments in subsidiaries	36	7,360	107,360	107,360	107,360
Investments accounted for using the equity method	17	4,178	15,565	19,540	19,178
		11,538	122,925	126,900	126,538
CURRENT ASSETS					
Other receivables	21	81,380	197,719	516,818	528,488
Value-added tax recoverable		8	276	20	20
Cash and cash equivalents	23	1,949	946	24,434	14,361
		83,337	198,941	541,272	542,869
CURRENT LIABILITIES					
Other payables	24	10,800	468	238	7,738
Other borrowings	25	—	20,990	—	—
Financial liabilities designated at FVTPL	28	104,880	582,101	—	—
		115,680	603,559	238	7,738
NET CURRENT (LIABILITIES) ASSETS		(32,343)	(404,618)	541,034	535,131
TOTAL ASSETS LESS CURRENT (LIABILITIES) ASSETS		(20,805)	(281,693)	667,934	661,669
NON-CURRENT LIABILITY					
Other borrowings	25	10,978	—	—	—
NET (LIABILITIES) ASSETS		(31,783)	(281,693)	667,934	661,669
CAPITAL AND RESERVES					
Share capital	29	—	—	20,429	20,429
Paid-in capital	29	10,447	13,812	—	—
Reserves	37	(42,230)	(295,505)	647,505	641,240
TOTAL (DEFICIT) EQUITY		(31,783)	(281,693)	667,934	661,669

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026

	Attributable to owners of the Company							
	Share capital	Paid-in capital	Capital reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	RMB'000	*RMB'000 (Note i)*	*RMB'000 (Note ii)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	—	10,447	61,603	(65,000)	(21,412)	(14,362)	—	(14,362)
Loss and total comprehensive expense for the year	—	—	—	—	(28,266)	(28,266)	—	(28,266)
As at December 31, 2023	—	10,447	61,603	(65,000)	(49,678)	(42,628)	—	(42,628)
Loss and total comprehensive expense for the year	—	—	—	—	(218,981)	(218,981)	(48)	(219,029)
Issue of domestic shares	—	1,150	—	—	—	1,150	—	1,150
Issue of shares with preferred rights	—	2,215	212,785	—	—	215,000	—	215,000
Recognition of financial liabilities designated at FVTPL *(note 28)*	—	—	—	(228,501)	—	(228,501)	—	(228,501)
As at December 31, 2024	—	13,812	274,388	(293,501)	(268,659)	(273,960)	(48)	(274,008)
Loss and total comprehensive expense for the year	—	—	—	—	(1,763,860)	(1,763,860)	(365)	(1,764,225)
Issue of shares with preferred rights	429	1,767	360,304	—	—	362,500	—	362,500
Conversion of the company from a limited liability company to a joint stock limited company	20,000	(15,579)	(5,157)	—	736	—	—	—
Recognition of financial liabilities designated at FVTPL *(note 28)*	—	—	—	(572,686)	—	(572,686)	—	(572,686)
Reclassification of financial liabilities designated at FVTPL to equity	—	—	—	2,987,729	—	2,987,729	—	2,987,729
As at December 31, 2025	20,429	—	629,535	2,121,542	(2,031,783)	739,723	(413)	739,310
Profit and total comprehensive income for the period	—	—	—	—	35,894	35,894	(12)	35,882
As at April 30, 2026	20,429	—	629,535	2,121,542	(1,995,889)	775,617	(425)	775,192
As at January 1, 2025	—	13,812	274,388	(293,501)	(268,659)	(273,960)	(48)	(274,008)
Loss and total comprehensive expense for the period (unaudited)	—	—	—	—	(317,167)	(317,167)	(277)	(317,444)
Issue of shares with preferred rights (unaudited)	—	885	99,615	—	—	100,500	—	100,500
Recognition of financial liabilities designated at FVTPL *(note 28)* (unaudited)	—	—	—	(310,687)	—	(310,687)	—	(310,687)
As at April 30, 2025 (unaudited)	—	14,697	374,003	(604,188)	(585,826)	(801,314)	(325)	(801,639)

Notes:

i. The capital reserve of the Group represents the difference between par value of shares issued and the consideration received.

ii. The other reserve of the Group represents recognition of financial liabilities designated at FVTPL as stipulated in note 28 of Historical Financial Information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
OPERATING ACTIVITIES					
(Loss) profit before tax	(28,032)	(212,789)	(1,746,194)	(311,517)	49,086
Adjustments for:					
Finance costs	1,138	4,700	13,049	3,469	5,123
Bank interest income	(176)	(150)	(329)	(89)	(393)
Depreciation of property and equipment	483	508	364	118	145
Depreciation of right-of-use assets	1,382	1,982	1,938	645	660
Impairment losses under ECL model, net of reversal	2,218	(55)	1,076	(309)	1,705
Gain on deemed partial disposal of an associate	(2,108)	(12,157)	(3,821)	(122)	—
Share of results of an associate	930	770	(154)	753	362
Gain arising from change in fair value of financial assets at FVTPL	—	—	(159)	—	(54)
Gain on derecognition of financial assets at FVTPL	—	—	—	—	(329)
Loss on fair value changes of financial liabilities designated at FVTPL	22,223	248,720	1,832,942	339,543	—
Operating cash flows before movements in working capital	(1,942)	31,529	98,712	32,491	56,305
Increase in inventories	(122,329)	(780,596)	(1,120,350)	(80,597)	(318,427)
(Increase) decrease in trade receivables	(27,973)	28,756	(68,823)	(10,810)	10,906
Increase in prepayments and other receivables	(34,324)	(171,092)	(251,030)	(509,890)	(134,305)
Increase (decrease) in trade and other payables	86,383	285,534	(120,666)	6,661	131,898
Increase (decrease) in contract liabilities	44,555	262,490	1,388,110	494,455	(48,909)
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)
INVESTING ACTIVITIES					
Interest received	176	150	329	89	393
Payments for purchase of property and equipment	(493)	(594)	(450)	(17)	(10)
Purchase of financial assets at FVTPL	—	—	(70,000)	—	(50,000)
Proceeds from disposal of financial assets at FVTPL	—	—	—	—	70,488
Placement of restricted bank deposits	—	(36,000)	(120,400)	(14,000)	—
Withdrawal of restricted bank deposits	—	—	6,400	—	150,000
Advances to related parties	(1,250)	(1,561)	(259)	(30)	—
Repayments from related parties	1,250	7,002	720	1	1,060
Capital contribution to an associate	(3,000)	—	—	—	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(3,317)	(31,003)	(183,660)	(13,957)	171,931

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
FINANCING ACTIVITIES					
Interest paid	(1,138)	(4,700)	(12,740)	(3,358)	(5,432)
Principal elements of lease payments	(1,709)	(1,373)	(12)	—	(3,199)
Proceeds from bank borrowings	86,900	248,980	764,600	215,441	350,500
Repayment of bank borrowings	(25,920)	(85,622)	(579,288)	(200,455)	(160,050)
Proceeds from other borrowings	—	9,844	—	9,483	—
Repayments of other borrowings	—	—	(21,106)	—	—
Advances from related parties	—	82,446	223,082	5,000	—
Repayments to related parties	—	(50,806)	(254,722)	(70,135)	—
Proceeds from issue of domestic shares	—	1,150	—	—	—
Proceeds from issue of shares with preferred rights	—	215,000	362,500	100,500	—
Deferred share issuing costs paid	—	—	(624)	—	(2,573)
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

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Company was incorporated and registered in the People's Republic of China (the "**PRC**") on December 24, 2019 as a limited liability company. The Company was converted into a joint stock company with limited liability under the Company Law of the PRC on December 1, 2025. The addresses of the registered office and principal place of business of the Company is Room 1801, COFCO Asia Pacific Building, No. 5289 Menghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, Guangdong Province, PRC.

The Company, together with its subsidiaries (collectively, the "**Group**"), is principally engaged in (i) sales of cold chain agricultural products; and (ii) provision of digital and intelligent cold chain integrated solutions. The information of the subsidiaries of the Company is set out in note 35.

The Historical Financial Information has been prepared based on the accounting policies which conform with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out in note 3 below.

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

No statutory financial statements of the Company have been prepared since its date of incorporation and the financial statements have not yet been due to issue.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

All IFRS Accounting Standards effective for the accounting period commencing from January 1, 2026, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information throughout the Track Record Period.

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

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

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without public accountability: Disclosures[2]
IFRS 20	Regulatory Assets and Regulatory Liabilities[3]

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

The application of IFRS 18 is not expected to have material impact on the financial position and performance of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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

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

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

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

Investments in subsidiaries

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

Investments accounted for using equity method

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

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

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

The Group or the Company assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the interest is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset that forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the interest subsequently increases.

When the Group or the Company ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognized in profit or loss.

Revenue from contracts with customers

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

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

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

For details of the Group's revenue recognition policies are as follows:

Revenue from sales of goods

Revenue from the sales of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customer or upon the confirmation from customer.

Revenue from provision of digital and intelligent cold chain integrated solutions

Revenue from provision of digital and intelligent cold chain integrated solutions is recognized at a point in time when the Group has satisfied the corresponding performance obligation in accordance with the contract terms, and has received acceptance and other proof of receipt from the customers.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized.

Leases

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

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases, including office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

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

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

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

The lease payments include fixed payments.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related leases liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "**lease modifications**").

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

Lease modifications

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

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalization rate on general borrowings. Investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to government managed retirement benefit schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognizes any related restructuring costs.

Taxation

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

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the right-of-use assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Research and development expenditure

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible assets;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally- generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), or the same basis as intangible assets that are acquired separately.

Cash and cash equivalents

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

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at fair value.

(i) Amortized cost and interest income

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

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables) which are subjected to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these assets are assessed on an individual basis for customers classified as credit-impaired and the remaining is collectively using provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

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

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

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

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

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

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a deregistration event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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

Lifetime ECL for trade receivables and other receivables (except for trade receivables from customers classified as credit-impaired) are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognized through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net foreign exchange gains (losses).

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities or equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities at amortized cost

Financial liabilities including bank and other borrowings, trade payables and other payables are subsequently measured at amortized cost, using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 *Business Combinations* applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Shares with preferred rights

Shares with preferred rights, which contain redemption features and other embedded derivatives, are designated as financial liabilities at FVTPL as a whole, with fair value changes recognized in profit or loss in "changes in fair value of financial liabilities designated at FVTPL". Details of financial liabilities designated at FVTPL are set out in note 28.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments.

These foreign exchange gains and losses are recognized in the 'Other gains and losses' line item in profit or loss (note 7) as part of net foreign exchange gains (losses) for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

Modification of financial liabilities

When the contractual terms of a debt instrument are modified, such as extending the tenure, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognized and the fair value of consideration paid or payable, including any liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss.

Impairment on property and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating units ("**CGU**") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit of the Group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Fair value measurement

When measuring fair value, except for the Group's leasing transactions, net realizable value of inventories and value in use of assets for the purpose of impairment assessments, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Specifically, the Group categorized the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months, are described as below:

Fair value measurement of financial liabilities designated at FVTPL

As at December 31, 2023, 2024 and 2025 and April 30, 2026, the Group's shares with preferred rights which are designated as financial liabilities at FVTPL amounted to approximately RMB104,880,000, RMB582,101,000, nil and nil respectively, for which no quoted prices in an active market exist. The fair value of the financial liabilities were determined based on significant unobservable inputs using valuation techniques.

Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in a material adjustments to the fair value of these instruments. See notes 28 and 33 for further disclosures.

Provision of ECL for trade receivables

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the impairment loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customers classified as credit-impaired or collectively by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. As at December 31, 2023, 2024 and 2025 and April 30, 2026, the carrying amounts of trade receivables were approximately RMB32,017,000, RMB3,316,000, RMB71,063,000, and RMB58,452,000 respectively, and were after net of allowance for credit losses of approximately RMB2,218,000, RMB2,163,000, RMB3,239,000 and RMB4,944,000, respectively.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 8 and 33.

Write-down of inventories

The Group's inventories are stated at the lower of cost and net realizable value. The Group writes down its inventories based on estimates of the realizable value with reference to aging and the conditions of the inventories, together with the economic circumstances on the marketability of such inventories. Inventories will be reviewed at the end of each reporting period for write-down, if appropriate. As at December 31, 2023, 2024 and 2025 and April 30, 2026, the carrying amounts of inventories was approximately RMB257,515,000, RMB1,038,111,000, RMB2,158,461,000 and RMB2,476,888,000, respectively. Further details of the inventories are set out in note 19.

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from sales, net of related taxes, for the following products and services during the years ended December 31, 2023, 2024 and 2025 and April 30 2026:

(a) Sales of cold chain agricultural products; and

(b) Provision of digital and intelligent cold chain integrated solutions.

(i) Disaggregated revenue information

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Type of goods or services					
— Cold chain agricultural products	1,231,210	2,948,968	5,898,023	1,472,056	2,789,439
— Digital and intelligent cold chain integrated solutions	22,327	30,654	37,496	14,046	15,591
Others	605	952	1,095	23	311
	1,254,142	2,980,574	5,936,614	1,486,125	2,805,341

During the Track Record Period, the Group's revenue was recognized at a point in time.

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

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customer or upon the confirmation from customer.

Revenue from provision of digital and intelligent cold chain integrated solutions is recognized at a point in time when the Group has satisfied the corresponding performance obligation in accordance with the contract terms, and has received acceptance and other proof of receipt from the customers.

Customers are generally required to make a percentage of total consideration as prepayments before the Group deliver the products. Contract liabilities are recognized when consideration is received in which revenue has yet been recognized.

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

The Group applies the practical expedient of not disclosing the transaction price allocated to performance obligations that were unsatisfied as the Group's contract has an original expected duration of less than one year.

(iv) Segment information

For the purpose of resource allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies set out above. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

(a) Geographical information

The Group generated all revenue in the PRC and its non-current assets are located in the PRC.

(b) Information about major customers

Revenue from the customer of the corresponding years individually contributing over 10% of the Group's revenues are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Customer A	315,010	353,040	N/A*	N/A*	N/A*
Customer B	N/A*	N/A*	N/A*	N/A*	344,794

* The revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the corresponding period.

No customer individually contributed to over 10% of the Group's revenue for the year ended December 31, 2025 and four months ended April 30, 2025.

6. OTHER INCOME

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

Note: Government grants include unconditional subsidies from the PRC government which are specifically for employment and industry support.

7. OTHER GAINS AND LOSSES

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
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) gain	(1,026)	(18,616)	(20,549)	(11,635)	13,035
Others	(161)	(305)	522	233	—
	921	(6,764)	(16,047)	(11,280)	13,418

8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Impairment losses recognized on:					
— trade receivables	2,218	341	1,192	—	1,754
Impairment losses reversed on:					
— trade receivables	—	(396)	(116)	(309)	(49)
	2,218	(55)	1,076	(309)	1,705

Details of impairment assessment are set out in note 33.

9. FINANCE COSTS

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
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
	1,138	4,700	13,049	3,469	5,123

10. (LOSS) PROFIT BEFORE TAX

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Depreciation of property and equipment	483	508	364	118	145
Depreciation of right-of-use assets	1,382	1,982	1,938	645	660
Total depreciation and amortization	1,865	2,490	2,302	763	805
Staff costs (including directors' and chief executive's remuneration)					
— Salaries and other benefits	19,852	20,902	20,403	6,252	7,743
— Retirement benefit scheme contributions	507	901	1,243	404	503
— Termination benefits	—	658	12	—	21
Total staff costs	20,359	22,461	21,658	6,656	8,267
Cost of inventories recognized as an expense	1,223,135	2,890,464	5,752,098	1,428,045	2,723,679
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Research and development expenses analyzed as					
— Staff costs *(Note)*	9,431	9,679	6,817	2,126	2,467
— Depreciation and amortization	929	1,105	904	299	271
— Materials consumed	3,393	5,067	8,747	2,927	3,599
— Others	824	525	193	—	58
	14,577	16,376	16,661	5,352	6,395

Note: The amount is included in staff costs as disclosed above.

11. INCOME TAX EXPENSE

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Current tax					
— PRC Enterprise Income Tax ("**EIT**")	336	6,304	18,610	5,733	13,216
Deferred tax (credit) charge *(note 18)*	(102)	(64)	(579)	194	(12)
	234	6,240	18,031	5,927	13,204

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

Shenzhen Qianhai Yueshi Information Technology Co., Ltd.* (深圳前海粵十信息技術有限公司) ("**Yueshi Information**") obtained the "High and New Technology Enterprise" certification in 2022, which entitled it to a preferential tax rate of 15% for the period 2022 to 2024. Shenzhen Yueshi subsequently renewed this certification in December 2024, thereby continuing its eligibility for the 15% preferential tax rate for the next three-year period from 2025 to 2027.

In addition, certain subsidiaries of the Group operating in the PRC have been accredited as "Micro and Small Enterprise" and are therefore eligible for a preferential tax rate of 20%.

Income tax expense for the year can be reconciled to loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
(Loss) profit before tax	(28,032)	(212,789)	(1,746,194)	(311,517)	49,086
Tax at EIT rate of 25%	(7,008)	(53,197)	(436,549)	(77,879)	12,272
Tax effect of expenses not deductible for tax purpose	6,202	62,329	458,962	84,899	557
Tax effect of income not taxable for tax purpose	(527)	(3,039)	(955)	(30)	(449)
Tax effect of tax losses not recognized	4,653	4,205	1,485	133	2,142
Tax effect attributable to the additional qualified tax deduction relating to research and development expenditures *(Note)*	(3,192)	(3,993)	(3,981)	(1,279)	(1,544)
Tax effect of concessions	(22)	(180)	(232)	(352)	(42)
Tax effect of share of result of an associate	232	193	(38)	188	90
Others	(104)	(78)	(661)	247	178
Income tax expense	234	6,240	18,031	5,927	13,204

Note: Pursuant to relevant laws and regulations in the PRC, the Group enjoys super deduction of 100% on qualifying research and development ("**R&D**") expenditures from taxable profit for the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026.

* *English name is for identification purpose*

12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

During the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026, directors' and chief executive's remuneration disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance are as follows:

	Date of appointment	Fees	Salaries and allowances	Retirement benefits scheme contribution	Discretionary performance related bonus	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended December 31, 2023						
Executive directors						
Chen Binbin (陳彬彬) *(Note i)*	December 18, 2019	—	240	8	—	248
Wang Kai (王凱) *(Note ii)*	December 18, 2019	—	—	—	—	—
Non-executive directors						
Jin Zheng (金正) *(Note v)*	December 18, 2019	—	—	—	—	—
Lin Liangquan (林良全) *(Note vi)*	December 18, 2019	—	—	—	—	—
Gao Shufang (高書方) *(Note vii)*	December 18, 2019	—	—	—	—	—
Zhu Yuelong (朱躍龍) *(Note viii)*	December 14, 2021	—	—	—	—	—
Fu Zhekuan (傅哲寬) *(Note ix)*	December 14, 2021	—	—	—	—	—
Mai Gang (麥剛) *(Note x)*	December 14, 2021	—	—	—	—	—
Su Wenxu Su (蘇文煦) *(Note xi)*	July 6, 2023	—	—	—	—	—
		—	240	8	—	248

	Date of appointment	Fees	Salaries and allowances	Retirement benefits scheme contribution	Discretionary performance related bonus	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended December 31, 2024						
Executive directors						
Chen Binbin (陳彬彬) *(Note i)*	December 18, 2019	—	160	9	—	169
Wang Kai (王凱) *(Note ii)*	December 18, 2019	—	145	—	—	145
Jiang Jundong (江俊東) *(Note iii)*	August 29, 2024	—	210	1	—	211
Non-executive directors						
Jin Zheng (金正) *(Note v)*	December 18, 2019	—	—	—	—	—
Lin Liangquan (林良全) *(Note vi)*	December 18, 2019	—	—	—	—	—
Gao Shufang (高書方) *(Note vii)*	December 18, 2019	—	—	—	—	—
Zhu Yuelong (朱躍龍) *(Note viii)*	December 14, 2021	—	—	—	—	—
Fu Zhekuan (傅哲寬) *(Note ix)*	December 14, 2021	—	—	—	—	—
Mai Gang (麥剛) *(Note x)*	December 14, 2021	—	—	—	—	—
Su Wenxu (蘇文煦) *(Note xi)*	July 6, 2023	—	—	—	—	—
Shen Xiaotong (沈曉通) *(Note xii)*	August 29, 2024	—	—	—	—	—
		—	515	10	—	525

	Date of appointment	Fees	Salaries and allowances	Retirement benefits scheme contribution	Discretionary performance related bonus	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended December 31, 2025						
Executive directors						
Chen Binbin (陳彬彬) *(Note i)*	December 18, 2019	—	20	14	—	34
Wang Kai (王凱) *(Note ii)*	December 18, 2019	—	90	—	—	90
Jiang Jundong (江俊東) *(Note iii)*	August 29, 2024	—	120	9	—	129
Shi Haizhen (師海珍) *(Note iv)*	September 10, 2025	—	60	2	—	62
Shi Weiqi (史偉琦) *(Note xvii)*	November 21, 2025	—	20	1	—	21
Non-executive directors						
Jin Zheng (金正) *(Note v)*	December 18, 2019	—	—	—	—	—
Lin Liangquan (林良全) *(Note vi)*	December 18, 2019	—	—	—	—	—
Zhu Yuelong (朱躍龍) *(Note viii)*	December 14, 2021	—	—	—	—	—
Fu Zhekuan (傅哲寬) *(Note ix)*	December 14, 2021	—	—	—	—	—
Mai Gang (麥剛) *(Note x)*	December 14, 2021	—	—	—	—	—
Shen Xiaotong (沈曉通) *(Note xii)*	August 29, 2024	—	—	—	—	—
Dai Wei (戴偉) *(Note xiii)*	September 10, 2025	—	—	—	—	—
Tang Hualing (唐華林) *(Note xviii)*	December 30, 2025	—	—	—	—	—
Independent non-executive Directors						
Wang Jilv (王紀律) *(Note xiv)*	December 30, 2025	—	—	—	—	—
Zhou Weihua (周偉華) *(Note xv)*	December 30, 2025	—	—	—	—	—
Zhong Hongxing (鐘鴻興) *(Note xvi)*	December 30, 2025	—	—	—	—	—
		—	310	26	—	336

	Date of appointment	Fees	Salaries and allowances	Retirement benefits scheme contribution	Discretionary performance related bonus	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended April 30, 2025 (unaudited)						
Executive directors						
Chen Binbin (陳彬彬) *(Note i)*	December 18, 2019	—	—	—	—	—
Wang Kai (王凱) *(Note ii)*	December 18, 2019	—	40	—	—	40
Jiang Jundong (江俊東) *(Note iii)*	August 29, 2024	—	40	3	—	43
Non-executive directors						
Jin Zheng (金正) *(Note v)*	December 18, 2019	—	—	—	—	—
Lin Liangquan (林良全) *(Note vi)*	December 18, 2019	—	—	—	—	—
Zhu Yuelong (朱躍龍) *(Note viii)*	December 14, 2021	—	—	—	—	—
Fu Zhekuan (傅哲寬) *(Note ix)*	December 14, 2021	—	—	—	—	—
Mai Gang (麥剛) *(Note x)*	December 14, 2021	—	—	—	—	—
Shen Xiaotong (沈曉通) *(Note xii)*	August 29, 2024	—	—	—	—	—
		—	80	3	—	83

	Date of appointment	Fees	Salaries and allowances	Retirement benefits scheme contribution	Discretionary performance related bonus	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended April 30, 2026						
Executive directors						
Chen Binbin (陳彬彬) *(Note i)*	December 18, 2019	—	80	13	—	93
Jiang Jundong (江俊東) *(Note iii)*	August 29, 2024	—	80	3	—	83
Shi Haizhen (師海珍) *(Note iv)*	September 10, 2025	—	80	3	—	83
Shi Weiqi (史偉琦) *(Note xvii)*	November 21, 2025	—	80	3	—	83
Non-executive directors						
Jin Zheng (金正) *(Note v)*	December 18, 2019	—	—	—	—	—
Lin Liangquan (林良全) *(Note vi)*	December 18, 2019	—	—	—	—	—
Dai Wei (戴偉) *(Note xiii)*	September 10, 2025	—	—	—	—	—
Tang Hualing (唐華林) *(Note xviii)*	December 30, 2025	—	—	—	—	—
Independent non-executive Directors						
Wang Jilv (王紀律) *(Note xiv)*	December 30, 2025	—	—	—	—	—
Zhou Weihua (周偉華) *(Note xv)*	December 30, 2025	—	—	—	—	—
Zhong Hongxing (鐘鴻興) *(Note xvi)*	December 30, 2025	—	—	—	—	—
		—	320	22	—	342

Notes:

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

ii. Mr. Wang Kai resigned as an executive director with effect from November 21, 2025.

iii. Mr. Jiang Jundong was appointed as an executive director with effect from August 29, 2024.

iv. Ms. Shi Haizhen was appointed as an executive director with effect from September 10, 2025.

v. Mr. Jin Zheng resigned as an non-executive director with effect from September 10, 2025.

vi. Mr. Lin Liangquan resigned as non-executive director with effect from November 21, 2025.

vii. Mr. Gao Shufang resigned as an non-executive director with effect from August 29, 2024.

viii. Mr. Zhu Yuelong resigned as an non-executive director with effect from November 21, 2025.

ix. Mr. Fu Zhekuan resigned as an non-executive director with effect from November 21, 2025.

x. Mr. Mai Gang resigned as an non-executive director with effect from November 21, 2025.

xi. Mr. Su Wenxu resigned as an non-executive director with effect from August 29, 2024.

xii. Mr. Shen Xiaotong resigned as an non-executive director with effect from September 10, 2025.

xiii. Mr. Dai Wei was appointed as an non-executive director with effect from September 10, 2025.

xiv. Mr. Wang Jilv was appointed as an independent non-executive director with effect from December 30, 2025.

xv. Mr. Zhou Weihua was appointed as an independent non-executive director with effect from December 30, 2025.

xvi. Mr. Zhong Hongxing was appointed as an independent non-executive director with effect from December 30, 2025.

xvii. Mr. Shi Weiqi was appointed as an executive director (and Chief Risk Control Officer) with effect from 21 November 2025.

xviii. Mr. Tang Hualin was appointed as a non-executive director with effect from December 30, 2025.

The executive directors' and chief executive's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group during the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026.

During the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, there was no arrangement under which a director or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the particular years.

(b) Five highest paid employees

The five highest paid employees of the Group do not include any directors of the Company for the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2025 and 2026. The emoluments of these five highest paid employees for the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2025 and 2026, respectively, are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries and other benefits	2,708	2,571	2,107	772	832
Retirement benefit scheme contributions	21	31	41	11	15
Discretionary performance related bonus *(Note)*	24	—	116	—	29
	2,753	2,602	2,264	783	876

Note: Discretionary performance related bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands presented in Hong Kong Dollars ("**HK$**") is as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Nil to HK$1,000,000	5	5	5	5	5

13. DIVIDENDS

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

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Loss for the year/period attributable to the owners of the Company for the purpose of basic and diluted loss per share	(28,266)	(218,981)	(1,763,860)	(317,167)	35,894

Number of shares

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(unaudited)	
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	11,668,255	12,160,475	11,541,514	11,470,736	20,428,570

The Company was converted into a joint stock limited liability company on December 1, 2025. The weighted average number of shares for the purpose of calculating basic and diluted loss per share during the Track Record Period has been determined on the assumptions that the Company's conversion into a joint stock limited liability company had been completed on/effective since January 1, 2023 at the conversion ratio established in December 2025 as disclosed in note 29(b). The weighted average number of ordinary shares for the purpose of calculating basic loss per share has not been adjusted for the subdivision as disclosed in note 29(b).

The Company had potential ordinary shares of shares with preferred rights (note 28). For the Track Record Period, the potential ordinary shares were not included in the calculation of diluted loss per share, as all of the inclusion would be anti-dilutive. Accordingly, diluted loss per share for the Track Record Period are the same as basic loss per share of the respective year/period.

15. PROPERTY AND EQUIPMENT

The Group

	Electronic equipment and others	Leasehold improvements	Transportation equipment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
COST				
As at January 1, 2023	814	454	—	1,268
Additions	136	—	357	493
Disposals	(1)	—	(60)	(61)
As at December 31, 2023	949	454	297	1,700
Additions	594	—	—	594
Disposals	—	(454)	—	(454)
As at December 31, 2024	1,543	—	297	1,840
Additions	276	—	174	450
As at December 31, 2025	1,819	—	471	2,290
Additions	10	—	—	10
As at April 30, 2026	1,829	—	471	2,300
ACCUMULATED DEPRECIATION				
As at January 1, 2023	465	—	—	465
Provided for the year	206	237	40	483
Eliminated on disposals	(1)	—	(6)	(7)
As at December 31, 2023	670	237	34	941
Provided for the year	225	217	66	508
Eliminated on disposals	—	(454)	—	(454)
As at December 31, 2024	895	—	100	995
Provided for the year	279	—	85	364
As at December 31, 2025	1,174	—	185	1,359
Provided for the period	108	—	37	145
As at April 30, 2026	1,282	—	222	1,504
CARRYING VALUES				
As at December 31, 2023	279	217	263	759
As at December 31, 2024	648	—	197	845
As at December 31, 2025	645	—	286	931
As at April 30, 2026	547	—	249	796

The above items of property and equipment are depreciated on a straight-line basis over the following estimated useful lives after taking into account their estimated residual values:

	Useful lives	Estimated residual values
	Years	
Electronic equipment and others	5	3%
Leasehold improvements	3–5	0%
Transportation equipment	4	5%

16. RIGHT-OF-USE ASSETS

The Group

The carrying amounts of right-of use assets and the movements during the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 are as follows:

	Buildings
	RMB'000
As at January 1, 2023	2,073
Depreciation	(1,382)
As at December 31, 2023	691
Additions	9,843
Depreciation	(1,982)
As at December 31, 2024	8,552
Additions	134
Depreciation	(1,938)
As at December 31, 2025	6,748
Depreciation	(660)
As at April 30, 2026	6,088

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Expenses relating to short-term leases	550	488	271	72
Total cash outflow for leases	2,330	2,117	283	3,666
Additions to right-of-use assets	—	9,843	134	—

During the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the Group leases various properties from independent third parties for its operations. Lease contract is entered into for a fixed term of 2 to 5 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases. As at December 31, 2023, 2024 and 2025 and at April 30, 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB906,000, RMB9,376,000, RMB9,807,000 and RMB6,299,000, are recognized with related right-of-use assets of approximately RMB691,000, RMB8,552,000, RMB6,748,000 and RMB6,088,000 as at December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts of investments accounted for using the equity method recognized in the Track Record Period are as follows:

The Group and the Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Associate	4,178	15,565	19,540	19,178

The details of the Group's associate at the end of each reporting period and the date of this report are as follows:

Name of associate	Place of operation and principal place of operation	Proportion of ownership interest held by the Group					Proportion of voting right held by the Group					Principal activities
		As at December 31,			As at April 30,	Date of report	As at December 31,			As at April 30,	Date of report	
		2023	2024	2025	2026		2023	2024	2025	2026		
Beijing Yueshi Robotics Technology Co., Ltd.* (北京粤十機器人科技有限公司) ("Beijing Yueshi Robot")	The PRC	24.32%	18.78%	17.97%	17.97%	[17.97%]	24.32%	18.78%	17.97%	17.97%	[17.97%]	Offering of special robots for cold chain storage

As at December 31, 2023, 2024 and 2025 and as at April 30, 2026, the Group held a 24.32%, 18.78%, 17.97%, and 17.97% equity interest in Beijing Yueshi Robot and has the right to appoint 1 of 5, 1 of 8, 1 of 9 and 1 of 9 directors of the board in Beijing Yueshi Robot respectively. The director appointed by the Group is also nominated as the legal representative and manager of Beijing Yueshi Robot. Through the board representation and the nominated role of its representative, the Group has the power to participate in the financial and operating policy as well as dividends and other distribution decisions of Beijing Yueshi Robot. Accordingly, the Group has significant influence over Beijing Yueshi Robot and the investment is accounted for as an investment in an associate using the equity method in the consolidated financial statements.

The movements of the Group's and the Company's investment in an associate during the Track Record Period are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year	—	4,178	15,565	19,540
Additions	3,000	—	—	—
Share of results	(930)	(770)	154	(362)
Gain on deemed partial disposal of an associate	2,108	12,157	3,821	—
At the end of the year	4,178	15,565	19,540	19,178

The associate of the Group have been accounted based on the financial information prepared under the accounting policies consistent with the Group.

18. DEFERRED TAXATION

The Group

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

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	183	247	826	838

* *English name is for identification purpose*

The Group

The following are the major deferred tax balances recognized and movement there on during the Track Record Period.

	ECL Provision	Lease liabilities	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	—	392	(311)	81
Credit (charge) to profit or loss	151	(256)	207	102
As at December 31, 2023	151	136	(104)	183
(Charge) credit to profit or loss	(28)	1,271	(1,179)	64
As at December 31, 2024	123	1,407	(1,283)	247
Credit to profit or loss	240	55	284	579
As at December 31, 2025	363	1,462	(999)	826
Credit (charge) to profit or loss	439	(525)	98	12
As at April 30, 2026	802	937	(901)	838

Deferred tax assets have not been recognized in respect of the following items:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	20,535	37,353	43,293	51,863

The Group has accumulated tax losses in Chinese Mainland, that will expire in one to ten years for offsetting against future taxable profits of the companies located in Chinese Mainland in which the tax losses arose. Deferred tax assets have not been recognized in respect of these losses as they have arisen in the Company and its subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilized.

19. INVENTORIES

The Group

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

20. TRADE RECEIVABLES

The Group

	As at December 31,			As at 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)
	32,017	3,316	71,063	58,452

As at January 1, 2023, trade receivables from contracts with customers amounted to approximately RMB6,722,000.

The Group's trade receivables were denominated in RMB. The carrying amounts of the Group's trade receivables approximated their fair value as at December 31, 2023, 2024 and 2025 and April 30, 2026.

The Group generally allows a credit period ranging from 1 to 6 months to its customers. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period.

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
0–90 days	23,978	3,139	64,508	53,716
91–180 days	2,136	112	5,983	3,856
181–365 days	1,676	65	572	880
Over 1 year	4,227	—	—	—
	32,017	3,316	71,063	58,452

21. PREPAYMENTS AND OTHER RECEIVABLES

The Group

	As at December 31,			As at 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 *(note 34)*	6,992	1,551	1,090	30
— Deferred issuing costs	—	—	1,530	3,197
	41,755	190,251	369,273	521,054

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables				
— Third parties	—	—	—	3
— Related parties	3,002	—	—	—
— Subsidiaries	78,378	197,719	515,288	525,288
— Deferred issuing costs	—	—	1,530	3,197
	81,380	197,719	516,818	528,488

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2024	2025	As at April 30, 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wealth management plans	—	—	70,159	50,054

The Group invested in financial products managed by banks in the Chinese Mainland which can be redeemed at any time. There is no predetermined or guaranteed return for each product. Such financial products are accounted for as financial assets at FVTPL under IFRS 9.

23. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Restricted bank deposits are placed with banks with original maturity from six months to three years and those with maturity more than one year at the end of the reporting periods are classified as non-current assets.

During the Track Record Period, the Group entered into framework cooperation agreements with certain banks for introduction of business to its downstream clients to the banks. The banks independently conducted their own risk assessments to decide whether to grant credit financing to the downstream clients. The relevant loan contracts were signed directly among the banks and the downstream clients, while the Group have maintained deposits in an interest-earning account with respective banks. As of the date of this report, the directors assessed that, based on available facts and circumstances, the Group had no actual or contingent liability in relation to the aforesaid arrangements with banks.

Cash and cash equivalents and restricted bank deposits carried interest at market rates ranging from 0.05% to 0.2%, 0.01% to 2.35%, 0.01% to 2.35% and 0.01% to 0.35% per annum as at December 31, 2023, 2024 and 2025 and April 30, 2026, respectively.

The above bank balances and cash and restricted bank deposits that are denominated in the following currencies:

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	23,758	99,366	417,331	303,971
United States Dollar ("**US$**")	—	929	1,743	1,537
	23,758	100,295	419,074	305,508

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	1,949	946	24,434	14,361

24. TRADE AND OTHER PAYABLES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	129,316	423,069	298,650	428,475
Accrued payroll and welfare	1,808	1,673	1,638	1,842
Value-added tax 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 *(note 34)*	—	31,640	—	—
	13,944	37,368	10,387	11,554
	143,260	460,437	309,037	440,029

The credit period on purchase of cold chain agricultural products is usually within 30 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
0–90 days	123,501	411,643	288,872	412,023
91–180 days	4,052	6,953	5,034	10,640
181–365 days	1,750	4,011	3,874	3,795
Over 1 year	13	462	870	2,017
	129,316	423,069	298,650	428,475

The trade and other payables were mainly denominated in RMB, US$, Australian Dollars ("AUD") and Euro ("EUR"). The carrying amounts of trade and other payables approximated their fair value as at December 31, 2023, 2024 and 2025 and April 30, 2026.

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other taxes payables	—	13	38	—
Other payables				
— Third parties	10,800	455	200	215
— Subsidiaries	—	—	—	7,523
	10,800	468	238	7,738

25. BANK AND OTHER BORROWINGS

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank borrowings	65,680	229,038	414,350	604,800
Other borrowings *(Note i)*	10,978	20,990	—	—
	76,658	250,028	414,350	604,800
Analyzed as:				
Unsecured and guaranteed *(Note ii)*	65,680	219,048	414,350	604,800
Unsecured and unguaranteed	10,978	30,980	—	—
	76,658	250,028	414,350	604,800
Carrying amount repayable as follows:				
Bank borrowings				
— within one year	65,680	229,038	414,350	604,800
Other borrowings				
— within one year	—	20,990	—	—
— more than one year but not more than two year	10,978	—	—	—
	76,658	250,028	414,350	604,800
Less: Amount due for settlement within one year and shown under current liabilities	(65,680)	(250,028)	(414,350)	(604,800)
Amounts shown under non-current liabilities	10,978	—	—	—

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other borrowings *(Note i)*	10,978	20,990	—	—
Carrying amount repayable as follows:				
— within one year	—	20,990	—	—
— more than one year but not more than two years	10,978	—	—	—
	10,978	20,990	—	—

Notes:

i. The Group obtained unsecured borrowings from a company controlled by one of its shareholders at an interest rate of 0.05% per annum. Such amounts was fully settled in October 2025.

ii. During the Track Record Period, the Company's controlling shareholder guaranteed these loans. All loan guarantees provided by the Company's controlling shareholder will be released prior to the [REDACTED] of the Company's shares on The Stock Exchange of Hong Kong Limited.

The bank and other borrowings were mainly denominated in RMB and US$. The carrying amounts of bank and other borrowings approximated their fair value as at December 31, 2023, 2024 and 2025 and as at April 30, 2026.

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

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fixed-rate borrowings	66,658	250,028	404,430	552,800
Variable-rate borrowings	10,000	—	9,920	52,000
	76,658	250,028	414,350	604,800

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fixed-rate borrowings	10,978	20,990	—	—

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

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	per annum	*per annum*	*per annum*	*per annum*
Effective interest rates:				
Fixed-rate borrowings	0.05%–4.00%	0.05%–3.90%	1.50%–3.52%	1.80%–3.40%
Variable-rate borrowings	3.75%–3.85%	3.35%–4.35%	2.90%–3.00%	2.80%–3.00%

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	per annum	*per annum*	*per annum*	*per annum*
Effective interest rates:				
Fixed-rate borrowings	0.05%	0.05%	N/A	N/A

26. LEASE LIABILITIES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities payable:				
Within one year	906	2,545	4,802	1,956
Within a period of more than one year but not exceeding two years	—	1,905	2,026	2,053
Within a period of more than two years not exceeding five years	—	4,926	2,979	2,290
	906	9,376	9,807	6,299
Less: Amount due for settlement within 12 months shown under current liabilities	(906)	(2,545)	(4,802)	(1,956)
Amounts due for settlement after 12 months shown under non-current liabilities	—	6,831	5,005	4,343

27. CONTRACT LIABILITIES

The Group

	As at January 1,	As at December 31,			Four months ended April 30,
	2023	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts received in advance	38,913	77,925	340,415	1,728,525	1,679,616

The following table shows how much of the revenue recognized relates to carried-forward contract liabilities:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Sales of products	38,913	75,976	336,337	1,559,559

The Group normally requires certain customers to pay a percentage of total consideration as advance payment as part of credit risk management policies, which represents the Group's and the Company's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The changes in contract liabilities reflected the market supply and demand dynamics and the expansion of the business scale of the Group throughout the Track Record Period.

Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current liabilities based on the Group's earliest obligation to transfer goods to the customers.

28. FINANCIAL LIABILITIES DESIGNATED AT FVTPL

The Group and the Company

From December 2021 to December 2025, the Company entered into share subscription agreements with independent investors and issued five series (the "Series A", Series B", "Series C", "Series D" and "Series E", respectively) of shares with preferred rights. Details of the outstanding shares with preferred rights ("Series Shares") at the end of each reporting period are as follows:

As at December 31, 2023

Series	Subscription price per share	Number of shares	Total consideration
	RMB		*RMB'000*
Series A *(Note i)*	47.86	1,149,265	55,000

Note:

i. The 208,957 shares transferred by its existing shareholder namely Shenzhen Nanhai Cold Chain Supply Chain Management Co., Ltd.* 深圳南海冷鏈供應鏈管理有限公司 (formerly known as 深圳市漢維電子有限公司) to a Series A investor directly during the year ended December 31, 2022 was not included above, hence as at December 31, 2023, number of shares with preferred rights held by Series A investors was 1,358,222.

* *English name is for identification purpose*

As at December 31, 2024

Series	Subscription price per share	Number of shares	Total consideration
	RMB		*RMB'000*
Series A *(Note i)*	47.86	1,149,265	55,000
Series B	83.23	1,201,505	100,000
Series C *(Note ii)*	113.49	1,013,270	115,000
		3,364,040	270,000

Notes:

i. The 208,957 shares transferred by its existing shareholder namely Shenzhen Nanhai Cold Chain Supply Chain Management Co., Ltd.* 深圳南海冷鏈供應鏈管理有限公司 (formerly known as 深圳市漢維電子有限公司) to a Series A investor directly during the year ended December 31, 2022 was not included above, hence as at December 31, 2024, number of shares with preferred rights held by Series A investors was 1,358,222.

ii. The 78,320 shares transferred by its existing shareholder namely Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership)* (深圳前海粵十創業科技合夥企業(有限合夥)) to a Series C investor directly during the year ended December 31, 2024 was not included above, hence as at December 31, 2024, number of shares with preferred rights held by Series C investors was 1,091,590.

* *English name is for identification purpose*

As at December 31, 2025 and April 30, 2026

Series	Original subscription price per share	Adjusted subscription price per share *(note i)*	Original number of shares	Adjusted number of Shares *(note i)*	Total consideration
	RMB	*RMB*			*RMB'000*
Series A *(Note ii)*	47.86	37.28	1,567,180	2,011,930	75,000
Series B *(Note iii)*	83.23	64.83	1,201,505	1,542,481	100,000
Series C *(Note iv)*	113.49	88.41	1,898,779	2,437,633	215,500
Series D	198.47	154.60	463,536	595,083	92,000
Series E	350.00	350.00	428,570	428,570	150,000
					632,500

Notes:

i. The Company converted into a joint stock company on December 1, 2025 with limited liabilities with 20,000,000 shares in a nominal value of RMB1.0 each. The paid-in capital of the Company as of the conversion base date was converted at a rate of 1:1.2838 into 20,000,000 shares at RMB1.0 each and issued to the then shareholders of the Company in proportion to their capital contribution to the Company.

The adjusted number of shares and adjusted subscription price per share represented the effect of the 1:1.2838 conversion on the number of shares and subscription price as if the Company's conversion into a joint stock limited liability company had been completed on/effective since January 1, 2023 for comparative purpose.

Series E was issued subsequent to the conversion and therefore adjusted number of shares or adjusted subscription price per share is not applicable.

ii. The 208,957 shares (adjusted: 268,257 shares) transferred by its existing shareholder namely Shenzhen Nanhai Cold Chain Supply Chain Management Co., Ltd.* 深圳南海冷鏈供應鏈管理有限公司 (formerly known as 深圳市漢維電子有限公司) to a Series A investor directly during the year ended December 31, 2022 was not included above, hence as at December 31, 2025 and April 30, 2026, number of shares with preferred rights held by Series A investors was 1,776,137 shares (adjusted: 2,280,187 shares).

iii. The 1,441,807 shares (adjusted: 1,850,978 shares) transferred by its existing shareholder namely Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership)* (深圳前海粵十創業科技合夥企業(有限合夥)) to a Series B investor directly during the year ended December 31, 2025 was not included above, hence as at December 31, 2025 and April 30, 2026, number of shares with preferred rights held by Series B investors was 2,643,312 shares (adjusted: 3,393,459 shares).

iv. The 78,320 shares (adjusted: 100,546 shares) transferred by its existing shareholder namely Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership)* (深圳前海粵十創業科技合夥企業(有限合夥)) to a Series C investor directly during the year ended December 31, 2024 was not included above, hence as at December 31, 2025 and April 30, 2026, number of shares with preferred rights held by Series C investors was 1,977,099 shares (adjusted: 2,538,179 shares).

* *English name is for identification purpose*

The carrying amounts of the financial liabilities designated at FVTPL are set out as below:

	As at December 31,			As at December 22,	As at April 30,
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Series A	104,880	198,396	—	728,155	—
Series B	—	195,528	—	1,094,223	—
Series C	—	188,177	—	820,039	—
Series D	—	—	—	195,312	—
Series E	—	—	—	150,000	—
	104,880	582,101	—	2,987,729	—

Pursuant to the share subscription agreements, the investors were granted by the Company and the Company's controlling shareholders with certain special rights ("Special Rights"). The key terms of the Special Rights are summarized as follows:

(1) Dividend rights

Profit distribution, if approved by the shareholders' meeting, shall be made to all shareholders proportionate to their shareholding and actual capital contributions.

(2) Anti-dilution right

If the Company increases its paid-in capital at a price lower than the price paid by the investors on a per paid-in capital basis, the investors have a right to require the Company to issue additional paid-in capital at the lowest issue price permitted by law to the investors or receive cash compensation from the Company, and the investors also have a right to require the controlling shareholders to transfer shares to the investors at the lowest issue price permitted by law or receive cash compensation from the controlling shareholders, so that the total amount paid by the investors divided by the total amount of paid-in capital obtained is equal to the price per paid-in capital in the new issuance.

(3) Redemption features

The Series Shares shall be redeemable by the Company at the option of the investors upon occurrence of certain events, including but not limited to:

(i) the Company fails to achieve a qualified [REDACTED] or qualified overall sale of the Company before December 31, 2026, December 31, 2027 and December 31, 2027 for shareholders of Series A, Series B and Series C, respectively;

(ii) a change in the ultimate controlling shareholder;

(iii) when other investors exercise their repurchase right, making a repurchase demand to the Company or the founding shareholders; and

(iv) the Company or the founding shareholders commits a criminal or illegal act.

The redemption price shall equal to the higher of:

(i) the issue price of the redeemed shares plus an annual simple interest of 6% — 8% in case of other triggering events; and

(ii) the Company's net assets as extracted from the audited financial statements multiplied by an ratio equal the number of the redeemed shares over the Company's total shares.

(4) Liquidation preferences

In the event of any liquidation, including dissolution, bankruptcy, winding up of the Company, change of control of the Company, and the sale, transfer or disposal of all or substantially all the assets, the investors shall receive the higher of the redemption amount calculated as above or their proportion of all distributable assets and funds legally available for distribution to the shareholders of the Company.

(5) Most favourable terms

If raising any capital subsequently on terms and conditions which are more favorable than those of the existing holders Series Shares, the investors shall be entitled to such more favorable terms and the terms of their original investment shall be adjusted accordingly.

On December 22, 2025, a termination agreement was entered into between the Company and all shareholders of the Company ("**Termination Agreement**"), which the redemption rights under the Special Rights shall be terminated on the day immediately preceding the first submission of the [REDACTED] application to The Stock Exchange of Hong Kong Limited by the Company.

All other Special Rights will terminate upon the [REDACTED] of the Company's shares on The Stock Exchange of Hong Kong Limited. However, these Special Rights may be reinstated if (i) the Company withdraws the [REDACTED] application; (ii) the competent regulatory authorities reject the [REDACTED] application, refuse to approve it or terminate the review thereof; or (iii) the Company fails to complete the [REDACTED] and the [REDACTED] within 24 months from the [REDACTED] application or any extended period agreed by all shareholders as specified in the Termination Agreement, provided that in respect of the redemption rights, only the redemption rights granted by the Company's controlling shareholders (the "**CS Redemption Right**") could be reinstated.

Save as disclosed above, the directors of the Company have assessed that (i) there are no other side arrangements between the Company and the [REDACTED] Investors or between the Company and the Company's Controlling Shareholders regarding the CS Redemption Right; (ii) the Company did not provide any guarantee on the CS Redemption Right. Considering that the Company is not a party to the CS Redemption Right and has no obligation to repurchase the Shares held by the [REDACTED] Investors, no financial liability was recorded regarding the CS Redemption Right.

Presentation and classification

As the subscription agreements give rise to redemption obligation of the Company, upon the issuance of each Series Shares, the Company classifies the Series Shares as financial liabilities and debited to other reserve in equity. As the Special Rights granted to the investors in the subscription agreements form a hybrid contract with multiple embedded derivatives which satisfy the criteria under IFRS 9, the Group designated the entire hybrid instrument as financial liabilities at fair value through profit or loss upon initial recognition and presented as "financial liabilities designated at FVTPL" in the consolidated statements of financial position. The change in fair value of the financial liabilities designated at FVTPL is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income. Management considered that the changes in fair value of financial liabilities designated at FVTPL attributable to changes of own credit risk is not significant.

The financial liabilities designated at FVTPL were presented as current liabilities as not all triggering payment events mentioned above were within the control of the Company.

The shares with preferred rights were valued by the directors of the Company with reference to valuation carried out by an independent qualified professional valuer, used the option pricing model to determine the fair value of the shares with preferred rights at the end of each reporting period.

The movements of financial liabilities designated at FVTPL are set out as follows:

	Series A	Series B	Series C	Series D	Series E	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	82,657	—	—	—	—	82,657
Changes in fair value	22,223	—	—	—	—	22,223
As at December 31, 2023	104,880	—	—	—	—	104,880
Recognition of financial liabilities designated at FVTPL	—	100,000	128,501	—	—	228,501
Changes in fair value	93,516	95,528	59,676	—	—	248,720
As at December 31, 2024	198,396	195,528	188,177	—	—	582,101
Recognition of financial liabilities designated at FVTPL	20,000	210,186	100,500	92,000	150,000	572,686
Changes in fair value	509,759	688,509	531,362	103,312	—	1,832,942
Termination of redemption rights	(728,155)	(1,094,223)	(820,039)	(195,312)	(150,000)	(2,987,729)
As at December 31, 2025 and April 30, 2026	—	—	—	—	—	—

Key valuation assumptions are set out as below:

	As at December 31,		As at April 30,	As at December 22,
	2023	2024	2025	2025
Risk-free interest rate	2.26%	1.13%	1.44%	1.33%
Volatility	38.2%	37.7%	42.2%	37.5%
Preferred dividend yield	0%	0%	0%	0%
Possibilities under [REDACTED] scenario	40%	40%	40%	85%
Possibilities under liquidation scenario	30%	30%	30%	7.5%
Possibilities under redemption scenario	30%	30%	30%	7.5%

The directors of the Company estimated the risk-free interest rate based on the yield of the Chinese treasury bonds with a maturity life close to period from the respective valuation dates to the expected liquidation dates. Volatility was estimated on each valuation date based on average of historical volatilities of the comparable companies in the same industry for a period from the respective valuation dates to expected liquidation dates.

29. PAID-IN CAPITAL/SHARE CAPITAL

(a) Paid-in Capital

All domestic shares issued by the Company are fully paid domestic shares. The par value is RMB1. The Company's number of shares and their nominal value are as follows:

	Nominal value per share	Number of shares	Amount
	RMB	*'000*	*RMB'000*
Registered and fully paid:			
As at January 1, 2023 and December 31, 2023	1	10,447	10,447
Issue of domestic shares *(Note i)*	1	1,150	1,150
Issue of shares with preferred rights *(Note ii)*	1	2,215	2,215
As at December 31, 2024	1	13,812	13,812
Issue of shares with preferred rights *(Note iii)*	1	1,767	1,767
Conversion into a joint stock company	1	(15,579)	(15,579)
As at December 31, 2025 and April 30, 2026	1	—	—

Notes:

i. Upon incorporation of the Company, domestic shares with a total par value of approximately RMB1,150,000 (RMB1 per share) were allotted to a founding shareholder but remained unpaid. These shares were later transferred to a new shareholder, who settled the payment in August 2024.

ii. During 2023, the Company entered into an investment agreement with a Series B investors, pursuant to which those investors agreed to subscribe to 1,201,505 new Series Shares of the Company with total consideration of approximately RMB100,000,000. The proceeds of approximately RMB100,000,000 were received by the Company in 2024 which has increased the Company's paid-in capital and capital reserve by approximately RMB1,202,000 and RMB98,798,000, respectively. Certain redemption rights upon capital contribution were granted to such Series B investors (note 28).

During 2024, the Company entered into investment agreements with certain Series C investors, pursuant to which those investors agreed to subscribe to a total of 1,013,270 new Series Shares of the Company with a total consideration of approximately RMB115,000,000. The proceeds of approximately RMB115,000,000 were received by the Company in 2024 which has increased the Company's paid-in capital and capital reserve by approximately RMB1,013,000 and RMB113,987,000, respectively. Certain redemption rights upon capital contribution were granted to these Series C investors (note 28).

iii. During 2021, the Company entered into investment agreements with certain Series A investors, pursuant to which those investors agreed to subscribe to a total of 417,915 new Series Shares of the Company with a total consideration of approximately RMB20,000,000. The proceeds of approximately RMB20,000,000 were received by the Company in 2025 which has increased the Company's paid-in capital and capital reserve by approximately RMB418,000 and RMB19,582,000, respectively. Certain redemption rights upon capital contribution were granted to these Series A investors (note 28).

During 2025, the Company entered into investment agreements with certain Series C investors, pursuant to which those investors agreed to subscribe to a total of 885,509 new Series Shares of the Company with a total consideration of approximately RMB100,500,000. The proceeds of approximately RMB100,500,000 were received by the Company in 2025 which has increased the Company's paid-in capital and capital reserve by approximately RMB885,000 and RMB99,615,000, respectively. Certain redemption rights upon capital contribution were granted to these Series C investors (note 28).

During 2025, the Company entered into investment agreements with certain Series D investors, pursuant to which those investors agreed to subscribe to a total of 463,536 new Series Shares of the Company with a total consideration of approximately RMB92,000,000. The proceeds of approximately RMB92,000,000 were received by the Company in 2025 which has increased the Company's paid-in capital and capital reserve by approximately RMB464,000 and RMB91,536,000, respectively. Certain redemption rights upon capital contribution were granted to these Series C investors (note 28).

(b) Share Capital

The Company converted into a joint stock company on December 1, 2025 with limited liabilities with 20,000,000 shares in a nominal value of RMB1.0 each. The paid-in capital of the Company as of the conversion base date was converted at a rate of 1:1.2838 into 20,000,000 shares at RMB1.0 each and issued to the then shareholders of the Company in proportion to their capital contribution to the Company. The remaining amount was converted into capital reserve.

	Nominal value per share	Number of shares	Amount
	RMB	*'000*	*RMB'000*
As at January 1, 2023 and December 31, 2023 and 2024		—	—
Conversion into a joint stock company	1	20,000	20,000
Issue of shares with preferred rights *(Note i)*	1	429	429
As at December 31, 2025 and April 30, 2026	1	20,429	20,429

Notes:

i. During 2025, the Company entered into investment agreements with certain Series E investors, pursuant to which those investors agreed to subscribe to a total of 428,570 new Series Shares of the Company with a total consideration of approximately RMB150,000,000. The proceeds of approximately RMB150,000,000 were received by the Company in 2025 which has increased the Company's share capital and capital reserve by approximately RMB429,000 and RMB149,571,000, respectively. Certain redemption rights upon capital contribution were granted to these Series E investors (note 28).

As approved by its shareholders' general meeting held on December 30, 2025, immediately upon the [REDACTED] of the share of the Company on the Main Board of the Stock Exchange, the ordinary shares of the Company will be subdivided on a one-for-ten basis, and the nominal value of the shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after such share subdivision, the registered share capital of the Company will be RMB[REDACTED] with [REDACTED] shares with a nominal value of RMB0.1 each.

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

	Bank borrowings	Other borrowings	Other payables due to related parties	Lease liabilities	Interest payables	Financial liabilities designated at FVTPL	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023	4,700	11,131	—	2,615	—	82,657	101,103
Financing cash flows	60,980	—	—	(1,780)	(1,067)	—	58,133
Non-cash changes							
— Interest expenses	—	—	—	71	1,067	—	1,138
— Changes in fair value	—	—	—	—	—	22,223	22,223
— Exchange difference	—	(153)	—	—	—		(153)
As at December 31, 2023	65,680	10,978	—	906	—	104,880	182,444
Financing cash flows	163,358	9,844	31,640	(1,629)	(4,444)	215,000	413,769
Non-cash changes							
— Interest expenses	—	—	—	256	4,444	—	4,700
— Addition of lease	—	—	—	9,843	—	—	9,843
— Changes in fair value	—	—	—	—	—	248,720	248,720
— Preferred rights granted on existing domestic shares	—	—	—	—	—	13,501	13,501
— Exchange difference	—	168	—	—	—	—	168
As at December 31, 2024	229,038	20,990	31,640	9,376	—	582,101	873,145
Financing cash flows	185,312	(21,106)	(31,640)	(12)	(12,740)	362,500	482,314
Non-cash changes							
— Interest expenses	—	—	—	309	12,740	—	13,049
— Addition of lease	—	—	—	134	—	—	134
— Changes in fair value	—	—	—	—	—	1,832,942	1,832,942
— Preferred rights granted on existing domestic shares	—	—	—	—	—	210,186	210,186
— Termination of redemption rights	—	—	—	—	—	(2,987,729)	(2,987,729)
— Exchange difference	—	116	—	—	—	—	116
As at December 31, 2025	414,350	—	—	9,807	—	—	424,157
Financing cash flows	190,450	—	—	(3,594)	(5,037)	—	181,819
Non-cash changes							
— Interest expenses	—	—	—	86	5,037	—	5,123
As at April 30, 2026	604,800	—	—	6,299	—	—	611,099

31. RETIREMENT BENEFIT PLANS

In accordance with the rules and regulations in the Chinese Mainland, the employees of the Group based in the Chinese Mainland participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the mainland China under which the Group and the relevant employees are required to make monthly contributions to these plans calculated at a certain percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Chinese Mainland based employees'payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefit of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The contributions to these plans are recognized as employee benefit charged to profit or loss and capitalized where applicable.

The total cost charged to profit or loss in respect of the above-mentioned schemes amounted to approximately RMB507,000, RMB901,000 and RMB1,243,000 and RMB404,000 and RMB503,000 for the years ended December 31, 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, respectively.

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of net debt, which includes bank and other borrowings and lease liabilities disclosed in notes 25 and 26, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued paid-in capital and reserves.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the issue of new shares, new debts or the redemption of existing debts.

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at amortized cost	64,164	107,325	501,101	369,776
Financial assets at FVTPL	—	—	70,159	50,054
	64,164	107,325	571,260	419,830
Financial liabilities				
Financial liabilities at amortized cost	218,791	709,932	722,716	1,044,118
Financial liabilities designated at FVTPL	104,880	582,101	—	—
	323,671	1,292,033	722,716	1,044,118
Lease liabilities	906	9,376	9,807	6,299

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at amortized cost	83,329	198,665	539,722	539,652
Financial liabilities				
Financial liabilities at amortized cost	21,778	21,445	200	7,738
Financial liabilities designated at FVTPL	104,880	582,101	—	—
	126,658	603,546	200	7,738

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, other receivables, restricted bank deposits, cash and cash equivalents, trade payables, other payables, bank and other borrowings and financial liabilities designated at FVTPL. The Company's major financial instruments include those aforementioned as well as amounts due from/to subsidiaries. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

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

(i) Currency risk

Several subsidiaries of the Company have foreign currency transactions, including purchase, which expose the Group to foreign currency risk. Certain of the Group's bank balances and cash, and trade payables are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The carrying amounts of relevant group entities' foreign currency denominated monetary assets and liabilities other than their functional currency are disclosed in the respective notes.

The Group mainly exposes to foreign currency of US$, AUD and EUR. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities as at December 31, 2023, 2024 and 2025 and April 30, 2026 are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets				
US$	—	929	1,743	1,537
Liabilities				
US$	23,410	219,635	223,151	361,752
AUD	—	—	10,064	—
EUR	—	176	453	6,869

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an decrease in post-tax profit and other equity where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income and the amounts below would be positive.

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Impact on profit or loss				
US$	878	8,201	8,303	13,508
AUD	—	—	377	—
EUR	—	7	17	257

(ii) Interest rate risk

The Group and the Company is exposed to fair value interest rate risk in relation to fixed-rate cash and cash equivalents, bank and other borrowings and lease liabilities, (details are set out in notes 23, 25 and 26, respectively). The Group is also exposed to cash flow interest rate risk in relation to variable-rate cash and cash equivalents and bank and other borrowings (details are set out in notes 23 and 25, respectively). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

The Group currently does not have formal interest rate hedging policies. The management of the Group monitors the Group's exposures on an on-going basis and will consider hedging interest rate risk should the need arises.

Sensitivity analysis

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

If interest rates had been 100 basis points lower/higher and all other variables were held constant, the Group's post-tax loss for the year/period would decrease/(increase) by the following magnitude:

The Group

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Decrease/(increase) in loss for the year/ period	75	—	74	390

Credit risk and impairment assessment

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group considers all elements of credit risk exposure such as counterparty default risk and sector risk for risk management purposes.

The Group's maximum exposure to credit risk in the event of the counterparties'failure to perform their obligations at the end of each reporting period in relation to each class of recognized financial assets is the carrying amount of those assets stated in the consolidated statements of financial position.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, restricted bank deposits and bank balances.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The restricted bank deposits and bank balances are determined to have low credit risk at the end of each reporting period. The credit risk on restricted bank deposits and bank balances is limited because the counterparties are reputable banks and the risk of inability to pay or redeem at the due date is low.

As at April 30, 2026, our Group has concentration of credit risk as 89.0% of the total trade receivables was due from our Group's five largest customers.

In addition to the credit risk limit management and other mitigation measures as described above, the Group monitors all financial assets, that are subjected to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the impairment loss allowance based on lifetime ECL rather than 12m ECL.

Trade receivables

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the impairment loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customers classified as credit-impaired or collectively by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

In order to minimize credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk gradings to categorize exposures according to their degree of risk of default.

Other receivables

For other receivables, the Group has applied the general approach in IFRS 9 to measure the impairment loss allowance at 12m ECL, since the directors of the Company assessed that there has not been any significant increase in credit risk.

In determining the ECL, the management of the Group has taken into account the historical credit loss experience based on the past default experience of the counterparty, general economic conditions of the industry in which the counterparty operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table shows the Group's credit risk grading framework in respect of financial assets and contract assets:

Categories	Description	Trade receivables	Other financial assets
Stage 1	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired	Lifetime ECL — not credit-impaired	12m ECL
Stage 2	For financial assets where has been a significant increase in credit risk since initial recognition but that are not credit-impaired	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
Stage 3	Financial assets are assessed as credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that asset have occurred	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired

The Group

The tables below detail the credit risk exposure of the Group's financial assets which are subjected to ECL assessment:

		12-month ECL	Lifetime ECL			
December 31, 2023	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Trade receivables *(Note)*	20	—	—	—	34,235	34,235
Other receivables	21	8,389	—	—	—	8,389
Cash and cash equivalents	23	23,758	—	—	—	23,758

		12-month ECL	Lifetime ECL			
December 31, 2024	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Trade receivables *(Note)*	20	—	—	—	5,479	5,479
Other receivables	21	3,714	—	—	—	3,714
Restricted bank deposits	23	36,000	—	—	—	36,000
Cash and cash equivalents	23	64,295	—	—	—	64,295

		12-month ECL	Lifetime ECL			
December 31, 2025	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Trade receivables *(Note)*	20	—	—	—	74,302	74,302
Other receivables	21	10,964	—	—	—	10,964
Restricted bank deposits	23	150,000	—	—	—	150,000
Cash and cash equivalents	23	269,074	—	—	—	269,074

		12-month ECL	Lifetime ECL			
April 30, 2026	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Trade receivables *(Note)*	20	—	—	—	63,396	63,396
Other receivables	21	5,816	—	—	—	5,816
Cash and cash equivalents	23	305,508	—	—	—	305,508

The Company

The tables below detail the credit risk exposure of the Company's financial assets which are subjected to ECL assessment:

		12-month ECL	Lifetime ECL			
December 31, 2023	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Other receivables	21	81,380	—	—	—	81,380
Cash and cash equivalents	23	1,949	—	—	—	1,949

		12-month ECL	Lifetime ECL			
December 31, 2024	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Other receivables	21	197,719	—	—	—	197,719
Cash and cash equivalents	23	946	—	—	—	946

		12-month ECL	Lifetime ECL			
December 31, 2025	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Other receivables	21	515,288	—	—	—	515,288
Cash and cash equivalents	23	24,434	—	—	—	24,434

		12-month ECL	Lifetime ECL			
April 30, 2026	*NOTES*	**Stage 1** *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Simplified approach** *RMB'000*	**Total gross carrying amount** *RMB'000*
Other receivables	21	525,291	—	—	—	525,291
Cash and cash equivalents	23	14,361	—	—	—	14,361]

Note: For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the impairment loss allowance at lifetime ECL.

For trade receivables, the Group determines the ECL using a provision matrix, estimated based on the financial quality of the debtors and historical credit loss experience based on the days past due of the trade receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The following table details the risk profile of trade receivables:

The Group

As at December 31, 2023

	Gross carrying amount *RMB'000*	**Expected credit loss rate**	**Expected credit losses** *RMB'000*
Allowance for credit losses on individual basis	1,653	94.31%	1,559
Allowance for credit losses by portfolio of credit risk characteristics	32,582	2.02%	659
Total	34,235		2,218

As at December 31, 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Allowance for credit losses on individual basis	1,900	100%	1,900
Allowance for credit losses by portfolio of credit risk characteristics	3,579	7.35%	263
Total	5,479		2,163

As at December 31, 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Allowance for credit losses on individual basis	1,787	99.89%	1,785
Allowance for credit losses by portfolio of credit risk characteristics	72,515	2.01%	1,454
Total	74,302		3,239

As at April 30, 2026

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Allowance for credit losses on individual basis	1,758	98.75%	1,736
Allowance for credit losses by portfolio of credit risk characteristics	61,638	5.20%	3,208
Total	63,396		4,944

(i) Movement in ECL that has been recognized for the Group's trade receivables:

The Group

	RMB'000
As at January 1, 2023	—
Impairment losses recognized	2,218
As at December 31, 2023	2,218
Impairment losses recognized	341
Impairment losses reversed	(396)
As at December 31, 2024	2,163
Impairment losses recognized	1,192
Impairment losses reversed	(116)
As at December 31, 2025	3,239
Impairment losses recognized	1,754
Impairment losses reversed	(49)
As at April 30, 2026	4,944

Liquidity risk

The management of the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

The Group

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023						
Trade and other payables	—	142,133	—	—	142,133	142,133
Bank and other borrowings						
— fixed rate	3.20%	56,899	11,005	—	67,904	66,658
— variable rate	3.75%	10,032	—	—	10,032	10,000
Lease liabilities	3.85%	916	—	—	916	906
Financial liabilities designated at FVTPL	—	104,880	—	—	104,880	104,880
		314,860	11,005	—	325,865	324,577

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024						
Trade and other payables	—	459,904	—	—	459,904	459,904
Bank and other borrowings						
— fixed rate	3.42%	253,657	—	—	253,657	250,028
Lease liabilities	3.95%	2,854	2,140	5,173	10,167	9,376
Financial liabilities designated at FVTPL	—	582,101	—	—	582,101	582,101
		1,298,516	2,140	5,173	1,305,829	1,301,409

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025						
Trade and other payables	—	308,366	—	—	308,366	308,366
Interest-bearing bank and other borrowings						
— fixed rate	2.86%	407,589	—	—	407,589	404,430
— variable rate	2.90%	9,953	—	—	9,953	9,920
Lease liabilities	3.95%	4,507	2,580	3,103	10,190	9,807
		730,415	2,580	3,103	736,098	732,523

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at April 30, 2026						
Trade and other payables	—	439,318	—	—	439,318	439,318
Interest-bearing bank and other borrowings						
— fixed rate	2.77%	558,433	—	—	558,433	552,800
— variable rate	2.84%	52,530	—	—	52,530	52,000
Lease liabilities	3.95%	2,186	2,188	2,340	6,714	6,299
		1,052,467	2,188	2,340	1,056,995	1,050,417

The Company

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023						
Other payables	—	10,800	—	—	10,800	10,800
Other borrowings	0.05%	—	11,005	—	11,005	10,978
Financial liabilities designated at FVTPL	—	104,880	—	—	104,880	104,880
		115,680	11,005	—	126,685	126,658

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024						
Other payables	—	455	—	—	455	455
Other borrowings	0.05%	20,995	—	—	20,995	20,990
Financial liabilities designated at FVTPL	—	582,101	—	—	582,101	582,101
		603,551	—	—	603,551	603,546

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025						
Other payables	—	200	—	—	200	200
Other borrowings	—	—	—	—	—	—
Financial liabilities designated at FVTPL	—	—	—	—	—	—
		200	—	—	200	200

	Weighted average effective interest rate	On demand or less than 1 year	Over 1 year but within 2 year	Over 2 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at April 30, 2026						
Other payables	—	7,738	—	—	7,738	7,738

Fair value measurement of financial instruments

(i) Financial instruments carried at fair value

The Group measures the following financial instruments at fair value at the end of each reporting period on a recurring basis:

Financial assets/ financial liabilities	Fair value as of December 31, 2023	Fair value as of December 31, 2024	Fair value as of December 31, 2025	Fair value as of April 30, 2026	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*			
Financial assets at FVTPL							
Wealth management plans	—	—	70,159	50,054	Level 2	Quoted prices from financial institutions *(note 1)*	N/A
Financial liabilities							
Financial liabilities designated at FVTPL	104,880	582,101	—	—	Level 3	Option pricing model to determine the fair value of the shares with preferred rights	Equity value of the Company *(Note 2)*

Note 1: The fair value of wealth management plans was determined with reference to the fair value of underlying investments of the funds which are provided by the counterparty financial institutions.

Note 2: As the shares with preferred rights are not traded in an active market, the Group applied the market approach to determine the underlying equity value of the Company and adopted option pricing model to determine the fair value of the shares with preferred rights. Major assumptions used in the valuation for the shares with preferred rights are presented in note 28.

Fair value of the shares with preferred rights is affected by changes in the Company's equity value. If the Company's equity value had increased/decreased by 5% with all other variables held constant, the effect on the post-tax loss for the years ended December 31, 2023, 2024, 2025 and April 30, 2026 are as follows:

	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	Four months ended April 30, 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Increase/(decrease)			
Post-tax loss for the year/period.	3,798	23,085	N/A	N/A

There were no transfers between levels of the fair value hierarchy during the Track Record Period.

(ii) Reconciliation of level 3 fair value measurements

The following table represents the reconciliation of level 3 measurements throughout the Track Record Period.

	Financial liabilities designated at FVTPL
	RMB'000
As of January 1, 2023	82,657
Changes in fair value	22,223
As of December 31, 2023	104,880
Recognition of financial liabilities designated at FVTPL	228,501
Changes in fair value	248,720
As of December 31, 2024	582,101
Recognition of financial liabilities designated at FVTPL	572,686
Changes in fair value	1,832,942
Reclassification of financial liabilities designated at FVTPL to equity	(2,987,729)
As of December 31, 2025 and April 30, 2026	—

(iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

34. RELATED PARTY DISCLOSURES

In addition to the related party transactions and balances disclosed elsewhere in the Historical Financial Information, the Group had the following significant transactions and balances with related parties.

(a) Related party transactions

i. Lease — Short-term lease expense

	Relationship	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Langfang State-Owned Assets Service Co., Ltd.* (廊坊市國資資產服務有限公司)	A non-controlling shareholder in one of the Company's subsidiaries	—	—	129	—	56

* *English name is for identification purpose*

ii. Lease — Interest expenses on lease liabilities

	Relationship	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Beijing Yueshi Robot*	Associate of the Group	—	246	309	—	86

The lease repayments of approximately Nil, RMB713,000, Nil and 3,600,000 were made for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026. Included in the lease repayments there were interests paid of approximately Nil, RMB127,000, Nil and 88,000 during the Track Record Period.

* *English name is for identification purpose*

(b) Related party balances of the Group

i. Other receivables

	Relationship	As at December 31,			As at April 30,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Shenzhen Mingkexin Technology Partnership (Limited Partnership)* (深圳銘科信科技合夥企業(有限合夥)) *(Note)*	A shareholder of the Company	6,990	490	—	—
Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership)* (深圳前海粵十創業科技合夥企業(有限合夥))	A shareholder of the Company	2	—	—	—
Langfang State-Owned Assets Service Co., Ltd.* (廊坊市國資資產服務有限公司)	A non-controlling shareholder in one of the Company's subsidiaries	—	—	30	30
Liu Xingliang (劉星亮)	Key management personnel exercise significant influence	—	60	60	—
Zhao Donghui (趙東慧)	Key management personnel exercise significant influence	—	1,001	1,000	—
		6,992	1,551	1,090	30

Note: The entity ceased to be a shareholder of the Company in August 2025.

These balances as at December 31, 2023, 2024 and 2025 and April 30, 2026, represent non-trade advances to related parties. These advances are unsecured, interest-free, and repayable on demand. Except for the amount due from Langfang State-Owned Assets Service Co., Ltd., of RMB30,000 which represented rental deposit and 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 the date of this report.

These amounts mentioned above are included in the Group's prepayments and other receivables as set out in note 21.

* *English name is for identification purpose*

ii. Other payables

	Relationship	As at December 31,			As at April 30,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Shenzhen Mingkexin Technology Partnership (Limited Partnership)* (深圳銘科信科技合夥企業(有限合夥)) *(Note i)*	A shareholder of the Company	—	620	—	—
Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership)* (深圳前海粵十創業科技合夥企業(有限合夥))	A shareholder of the Company	—	20,778	—	—
Chen Binbin (陳彬彬)	A director and shareholder of the Company	—	10,000	—	—
Li Jiabo (李家寶) *(Note ii)*	Legal representative for a subsidiary of the Company	—	242	—	—
		—	31,640	—	—

Notes:

i. This entity ceased to be a shareholder of the Company in August 2025.

ii. Mr. Li Jiabo served as the legal representative of a former subsidiary of the Company namely Shenzhen Jinyue Cross-Border Technology Co., Ltd.* (深圳金粵跨境科技有限公司), which was disposed of to an independent third party in March 2025.

These balances represent non-trade advances from related parties. These advances are unsecured, interest-free, and repayable on demand. As at the date of this report, these amounts were fully repaid.

These amounts mentioned above are included in the Group's trade and other payables as set out in note 24.

* *English name is for identification purpose*

iii. Other borrowings

	Relationship	As at December 31,			As at April 30,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
VenturesLab Holdings Corporation	An entity controlled by one of the Company's shareholder	10,978	20,990	—	—

These amounts mentioned above are included in the Group's bank and other borrowings as set out in note 25.

(c) Compensation of key management personnel

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries and other benefits	2,424	2,580	2,703	895	1,052
Retirement benefits scheme contributions	35	56	116	22	29
Discretionary performance related bonus	24	—	93	—	48
	2,483	2,636	2,912	917	1,129

The remuneration of key management personnel (being Chairman and director of the Company and other key management of the Group), is determined with reference to the performance of individuals and market trends.

35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of subsidiaries	Principal place of operation and incorporation, date of incorporation	Registered/ Issued and paid-up capital	Equity interest attributable to the Company										Principal activities	Notes
			As at December 31, 2023		As at December 31, 2024		As at December 31, 2025		As at April 30, 2026		As at the date of this report			
			direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect		
		RMB'000												
Shenzhen Lengxin Technology Co., Ltd.* (深圳市冷信科技有限公司)	The PRC, December 4, 2009	2,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	[N/A]	[N/A]	Inactive	a, b & i
Yueshi Information*	The PRC, April 7, 2017	110,000	100%	—	100%	—	100%	—	100%	—	[100%]	[—]	Information technology and network technology development	a
Shenzhen Yueshi Supply Chain Management Co., Ltd.* (深圳市粵十供應鏈管理有限公司)	The PRC, June 11, 2019	1,000,000	—	100%	—	100%	—	100%	—	100%	[—]	[100%]	Supply chain management services and food trading	a
Guangzhou Hongyi Supply Chain Management Co., Ltd.* (廣州虹奕供應鏈管理有限公司)	The PRC, August 12, 2019	100	—	100%	—	100%	N/A	N/A	N/A	N/A	[N/A]	[N/A]	Inactive	a, c & i
Shenzhen Jinyue Cross-Border Technology Co., Ltd.* (深圳金粵跨境科技有限公司)	The PRC, September 9, 2020	3,000	N/A	N/A	—	100%	N/A	N/A	N/A	N/A	[N/A]	[N/A]	Inactive	a, d, i & j
Shandong Shanchuan Zhengxuan Supply Chain Management Co., Ltd.* (山東山川徵選供應鏈管理有限公司)	The PRC, October 18, 2022	25,000	N/A	N/A	—	60%	—	60%	—	60%	[—]	[60%]	Supply chain management services	a, e & j
Shenzhen Shenlian Supply Chain Technology Co., Ltd.* (深圳市深鏈供應鏈科技有限公司)	The PRC, November 25, 2022	10,000	—	100%	—	100%	N/A	N/A	N/A	N/A	[N/A]	[N/A]	Cold chain logistics business	a, f & i
Hangzhou Yangxiaobai Network Technology Co., Ltd.* (杭州羊小白網絡科技有限公司)	The PRC, July 31, 2023	200	N/A	N/A	N/A	N/A	—	60%	—	60%	[—]	[60%]	Supply chain management services	a, g & j
Beijing Yidun Supply Chain Management Co., Ltd.* (北京一噸供應鏈管理有限公司)	The PRC, January 22, 2024	10,000	N/A	N/A	—	100%	—	100%	—	100%	[—]	[100%]	Supply chain management services	a
Zeyiyuan International Trade (Inner Mongolia) Co., Ltd.* (澤億源國際貿易(內蒙古)有限公司)	The PRC, March 5, 2024	5,000	N/A	N/A	—	N/A	—	60%	—	60%	[—]	[60%]	Supply chain management services	a, h & j
Jiangsu Chuangcheng Supply Chain Management Co., Ltd.* (江蘇創程供應鏈管理有限公司)	The PRC, June 12, 2024	50,000	N/A	N/A	—	100%	—	100%	—	100%	[—]	[100%]	Supply chain management services	a
Hebei Chuangcheng Supply Chain Management Co., Ltd.* (河北創程供應鏈管理有限公司)	The PRC, November 22, 2024	10,000	N/A	N/A	—	60%	—	60%	—	60%	[—]	[60%]	Supply chain management services	a
Guizhou Yueshi Supply Chain Technology Co., Ltd.* (貴州省粵十供應鏈科技有限公司)	The PRC, March 4, 2025	50,000	N/A	N/A	N/A	N/A	—	100%	—	100%	[—]	[100%]	Supply chain management services	a
Hebei Yidun Supply Chain Management Co., Ltd.* (河北一噸供應鏈管理有限公司)	The PRC, June 4, 2025	10,000	N/A	N/A	N/A	N/A	—	100%	—	100%	[—]	[100%]	Supply chain management services	a
Nanjing Yueshi Digital Technology Co., Ltd.* (南京粵十數字科技有限公司)	The PRC, August 4, 2025	100,000	N/A	N/A	N/A	N/A	—	100%	—	100%	[—]	[100%]	Artificial intelligence basic software development	a
Wuhan Huanjun Digital Technology Co., Ltd.* 武漢市寰駿數字科技有限公司	The PRC, November 11, 2025	45,000	N/A	N/A	N/A	N/A	—	100%	—	100%	[—]	[100%]	Artificial intelligence basic software development	a
Wuxi Huanjun Digital Technology Co., Ltd.* 無錫寰駿數字科技有限公司	The PRC, December 2, 2025	60,000	N/A	N/A	N/A	N/A	—	100%	—	100%	[—]	[100%]	Artificial intelligence basic software development	a
Suzhou Suyue Information Technology Co., Ltd.* (蘇州蘇粵信息技術有限公司)	The PRC, March 6, 2026	300,000	N/A	N/A	N/A	N/A	N/A	N/A	—	100%	[—]	[100%]	Artificial intelligence basic software development	a

Name of subsidiaries	Principal place of operation and incorporation, date of incorporation	Registered/ Issued and paid-up capital	Equity interest attributable to the Company										Principal activities	Notes
			As at December 31, 2023		As at December 31, 2024		As at December 31, 2025		As at April 30, 2026		As at the date of this report			
			direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect		
		RMB'000												
Shenzhen Yueshi Youxuan Technology Co., Ltd.* (深圳粵十優選科技有限公司)	The PRC, May 7, 2026	10,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	[—]	[100%]	Supply chain management services	a
Shenzhen Yueshi Youxuan Supply Chain Management Co., Ltd.* (深圳粵十優選供應鏈管理有限公司)	The PRC, May 7, 2026	10,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	[—]	[100%]	Supply chain management services	a

* *English name is for identification purpose*

Notes:

(a) No audited statutory financial statements were prepared for this entity for the years ended December 31, 2023, 2024 and 2025 as there are no statutory audit requirements

(b) In March 2023, the Group disposed of this entity to an independent third party at a nominal consideration.

(c) In May 2025, the Group disposed of this entity to an independent third party at a nominal consideration.

(d) In November 2024, the Group acquired this entity from an independent third party at a nominal consideration. It was subsequently disposed of to another independent third party in March 2025 at a nominal consideration.

(e) In November 2024, the Group acquired this entity from an independent third party at a nominal consideration.

(f) In June 2025, the Group disposed of this entity to an independent third party at a nominal consideration.

(g) In April 2025, the Group acquired this entity from an independent third party at a nominal consideration.

(h) In June 2025, the Group acquired this entity from an independent third party at a nominal consideration.

(i) Financial contributions from the disposed entity were negligible and the disposal of such entity did not have any material impact on the Group's financial position.

(j) Acquisition of such entity did not have any material impact on the Group's financial position.

The financial year end date for all the subsidiaries above are same as the Company. None of the subsidiaries had issued any debt securities at the end of each reporting period during the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026.

36. INVESTMENTS IN SUBSIDIARIES

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost of investments, unlisted shares	7,360	107,360	107,360	107,360

37. MOVEMENTS OF THE COMPANY'S RESERVES

	Capital reserve	Other reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note i)	*(Note ii)*		
As at January 1, 2023	61,603	(65,000)	(17,558)	(20,955)
Loss and total comprehensive expense for the year	—	—	(21,275)	(21,275)
As at December 31, 2023	61,603	(65,000)	(38,833)	(42,230)
Loss and total comprehensive expense for the year	—	—	(237,559)	(237,559)
Issue of shares with preferred rights	212,785	—	—	212,785
Recognition of financial liabilities designated at FVTPL *(note 28)*	—	(228,501)	—	(228,501)
As at December 31, 2024	274,388	(293,501)	(276,392)	(295,505)
Loss and total comprehensive expense for the period	—	—	(1,827,916)	(1,827,916)
Issue of shares with preferred rights	360,304	—	—	360,304
Conversion of the company from a limited liability company to a joint stock limited company	(5,157)	—	736	(4,421)
Recognition of financial liabilities designated at FVTPL *(note 28)*	—	(572,686)	—	(572,686)
Reclassification of financial liabilities designated at FVTPL to equity	—	2,987,729	—	2,987,729
As at December 31, 2025	629,535	2,121,542	(2,103,572)	647,505
Loss and total comprehensive expense for the year	—	—	(6,265)	(6,265)
As at April 30, 2026	629,535	2,121,542	(2,109,837)	(641,240)
As at December 31, 2024	274,388	(293,501)	(276,392)	(295,505)
Loss and total comprehensive expense for the period	—	—	(340,391)	(340,391)
Issue of shares with preferred rights	99,615	—	—	99,615
Recognition of financial liabilities designated at FVTPL *(note 28)*	—	(310,687)	—	(310,687)
As at April 30, 2025	374,003	(604,188)	(616,783)	846,968

Notes:

i. The capital reserve of the Company represents the difference between par value of shares issued and the consideration received.

ii. The other reserve of the Company represents recognition of financial liabilities designated at FVTPL as stipulated in note 28 of Historical Financial Information.

38. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to April 30, 2026 and up to the date of this report.

39. SUBSEQUENT EVENTS

There have been no material events subsequent to the four months ended April 30, 2026.