The following is the text of a report set out on pages I-1 to I-99, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF LUXVISIONS INNOVATION TECHNOLOGY CORP. LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

Introduction

We report on the historical financial information of Luxvisions Innovation Technology Corp. Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-4 to I-99, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023, 2024 and 2025, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for each of the years ended December 31, 2023, 2024 and 2025 (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-99 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [Date] (the "**Document**") in connection with the **[REDACTED]** of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

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 and presentation 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 the Historical Financial Information that

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

Review of interim financial information

We have reviewed the interim financial information of the Group which comprises the consolidated statement of financial position of the Group and the statement of financial position of the Company as at May 31, 2026, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the five months ended May 31, 2025 and 2026 and other explanatory information (the "**Interim Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim 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" as issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation 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 of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

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

Dividends

We refer to Note 28(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
[Date]

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, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

*(Expressed in Renminbi ("**RMB**"))*

	Notes	Year ended December 31,			Five months ended May 31,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Revenue	*4*	15,247,562	27,914,466	34,754,998	11,880,618	13,623,763
Cost of sales		(13,424,607)	(24,889,356)	(31,004,941)	(10,569,012)	(12,044,785)
Gross profit		1,822,955	3,025,110	3,750,057	1,311,606	1,578,978
Other income/(loss)	*5*	182,999	(42,269)	163,473	97,908	57,323
Selling and distribution expenses		(74,613)	(89,558)	(141,782)	(44,979)	(47,747)
Administrative expenses		(261,870)	(376,989)	(319,958)	(87,981)	(149,830)
Research and development expenses		(808,265)	(1,092,371)	(1,351,265)	(547,149)	(457,671)
Profit from operations		861,206	1,423,923	2,100,525	729,405	981,053
Finance costs	*6(a)*	(231,123)	(251,848)	(183,243)	(94,285)	(66,533)
Share of losses of joint ventures and associates		(400)	—	(2,402)	(378)	(1,189)
Profit before taxation	*6*	629,683	1,172,075	1,914,880	634,742	913,331
Income tax expense	*7(a)*	(42,022)	(120,494)	(224,954)	(111,991)	(137,044)
Profit for the year/period		587,661	1,051,581	1,689,926	522,751	776,287
Attributable to:						
Equity shareholders of the Company		499,001	794,984	1,285,895	384,938	581,430
Non-controlling interests ("**NCIs**")		88,660	256,597	404,031	137,813	194,857
Profit for the year/period		587,661	1,051,581	1,689,926	522,751	776,287
Earnings per share	*10*					
Basic *(RMB)*		0.39	0.59	0.94	0.28	0.42
Diluted *(RMB)*		0.38	0.57	0.91	0.27	0.41

The accompanying notes are integral part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in RMB)

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Profit for the year/period	587,661	1,051,581	1,689,926	522,751	776,287
Other comprehensive income for the year/period (after nil tax adjustments):					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements	(18,972)	(16,692)	(4,059)	6,776	(24,379)
Item that will not be reclassified to profit or loss:					
Remeasurement of net defined benefit obligation	(63)	(199)	7	—	—
	(19,035)	(16,891)	(4,052)	6,776	(24,379)
Total comprehensive income for the year/period	568,626	1,034,690	1,685,874	529,527	751,908
Attributable to:					
Equity shareholders of the Company	482,928	789,297	1,283,036	389,530	555,440
NCIs	85,698	245,393	402,838	139,997	196,468
Total comprehensive income for the year/period	568,626	1,034,690	1,685,874	529,527	751,908

The accompanying notes are integral part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in RMB)

	Notes	As at December 31,			As at May 31,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Non-current assets					
Property, plant and equipment	*11*	3,396,134	5,385,338	5,459,597	5,781,511
Intangible assets	*12*	45,083	26,045	10,562	7,773
Goodwill	*13*	1,950,221	1,978,390	1,957,584	1,901,298
Interests in joint ventures and associates	*14*	4,000	4,000	58,673	57,484
Other financial assets at fair value through profit or loss ("FVPL")	*17*	20,000	37,682	69,291	104,727
Prepayment and other receivables	*19(b)*	103,404	164,535	130,906	255,532
Deferred tax assets	*27(a)*	121,585	204,115	253,231	271,073
		5,640,427	7,800,105	7,939,844	8,379,398
Current assets					
Inventories	*18*	2,261,275	3,827,341	3,318,757	4,015,460
Trade and other receivables	*19*	4,454,826	6,623,357	7,764,016	6,354,434
Current tax recoverable		17,073	—	50,327	—
Pledged bank deposits	*20(e)*	554,707	84,068	13,775	13,777
Restricted cash	*20(f)*	500,000	—	—	—
Bank deposits	*20(a)*	1,880,006	1,961,009	2,084,000	1,848,400
Cash and cash equivalents	*20(a)*	2,301,501	2,324,222	2,310,432	3,619,076
		11,969,388	14,819,997	15,541,307	15,851,147
Current liabilities					
Trade and other payables	*21*	5,281,390	7,297,551	8,189,869	6,667,943
Bank loans	*22*	4,042,355	3,528,074	2,197,334	4,255,284
Lease liabilities	*23*	82,816	55,818	36,960	69,866
Current tax payable		26,545	122,670	43,788	53,513
Pillar Two tax liabilities		—	—	5,919	5,919
Contract liabilities		15,310	13,851	7,832	32,050
Dividends payable to NCI		—	—	—	79,490
		9,448,416	11,017,964	10,481,702	11,164,065

	Notes	As at December 31,			As at May 31,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Net current assets		2,520,972	3,802,033	5,059,605	4,687,082
Total assets less current liabilities		8,161,399	11,602,138	12,999,449	13,066,480
Non-current liabilities					
Bank loans	*22*	928,580	1,616,072	1,266,870	514,959
Lease liabilities	*23*	94,123	241,332	216,850	305,752
Net defined benefit retirement obligation		11	40	100	172
Deferred income	*26*	28,133	41,191	76,580	103,946
Other non-current liabilities		—	—	17,341	—
Provision		3,875	5,341	4,751	5,022
Pillar Two tax liabilities		—	—	4,613	19,253
Deferred tax liabilities	*27(a)*	—	—	14,505	19,339
		1,054,722	1,903,976	1,601,610	968,443
NET ASSETS		7,106,677	9,698,162	11,397,839	12,098,037
CAPITAL AND RESERVES					
Paid-in capital/share capital	*28(b)/(c)*	1,287,140	1,379,079	1,379,079	1,379,079
Reserves		4,946,633	7,170,903	8,419,204	8,992,013
Total equity attributable to equity shareholders of the Company		6,233,773	8,549,982	9,798,283	10,371,092
NCIs		872,904	1,148,180	1,599,556	1,726,945
TOTAL EQUITY		7,106,677	9,698,162	11,397,839	12,098,037

The accompanying notes are integral part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in RMB)

	Notes	As at December 31,			As at May 31,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Non-current assets					
Property, plant and equipment	*11*	1,465,923	1,933,338	2,000,857	2,093,003
Intangible assets	*12*	27,736	14,904	2,745	1,740
Goodwill	*13*	62,660	62,660	62,660	62,660
Interests in subsidiaries	*16*	6,783,790	6,822,107	7,041,711	7,058,091
Interest in a joint venture		—	—	4,000	4,000
Other financial assets at FVPL		—	4,000	4,000	4,000
Prepayment and other receivables	*19(b)*	—	16,522	18,941	158,516
Deferred tax assets	*27(a)*	50,361	85,447	132,083	136,026
		8,390,470	8,938,978	9,266,997	9,518,036
Current assets					
Inventories	*18*	608,752	899,922	920,949	900,928
Trade and other receivables	*19*	4,094,608	4,779,816	4,611,802	4,927,087
Pledged bank deposits	*20(e)*	20,207	—	—	—
Restricted cash	*20(f)*	500,000	—	—	—
Bank deposits	*20(a)*	—	—	—	496,500
Cash and cash equivalents	*20(a)*	91,213	27,995	99,531	26,530
		5,314,780	5,707,733	5,632,282	6,351,045
Current liabilities					
Trade and other payables	*21*	5,497,174	5,292,244	5,327,082	5,008,374
Bank loans	*22*	1,955,885	1,644,492	1,931,985	3,180,508
Lease liabilities	*23*	54,408	25,929	793	33,690
Contract liabilities		9,518	3,000	4,141	5,865
		7,516,985	6,965,665	7,264,001	8,228,437
Net current liabilities		(2,202,205)	(1,257,932)	(1,631,719)	(1,877,392)
Total assets less current liabilities		6,188,265	7,681,046	7,635,278	7,640,644
Non-current liabilities					
Bank loans	*22*	643,375	537,211	377,700	318,800
Lease liabilities	*23*	20,239	793	—	100,289
Deferred income	*26*	7,155	13,719	44,362	52,048
Other non-current liabilities		—	—	17,341	—
Provision		1,898	2,206	1,736	1,983
		672,667	553,929	441,139	473,120
NET ASSETS		5,515,598	7,127,117	7,194,139	7,167,524
CAPITAL AND RESERVES	*28(a)*				
Paid-in capital/share capital		1,287,140	1,379,079	1,379,079	1,379,079
Reserves		4,228,458	5,748,038	5,815,060	5,788,445
TOTAL EQUITY		5,515,598	7,127,117	7,194,139	7,167,524

The accompanying notes are integral part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in RMB)

		Attributable to equity shareholders of the Company									
	Notes	Paid-in capital	Capital reserve	Other reserve	Shares held for share award scheme	PRC statutory reserve	Exchange reserve	Retained profits	Total	NCI	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		28(b)	*28(e)(i)*	*28(e)(ii)*	*28(e)(v)*	*28(e)(iii)*	*28(e)(iv)*				
Balance at January 1, 2023		1,241,932	2,930,693	(194,075)	(13,703)	144,616	(85,302)	833,539	4,857,700	668,548	5,526,248
Changes in equity for 2023:											
Profit for the year		—	—	—	—	—	—	499,001	499,001	88,660	587,661
Other comprehensive income		—	—	—	—	—	(16,073)	—	(16,073)	(2,962)	(19,035)
Total comprehensive income		—	—	—	—	—	(16,073)	499,001	482,928	85,698	568,626
Capital injection from investors	*28(b)*	45,208	694,792	—	—	—	—	—	740,000	—	740,000
Transfer from retained profits		—	—	—	—	72,511	—	(72,511)	—	—	—
Shares issued under share option scheme		—	—	4,331	—	—	—	—	4,331	46,100	50,431
Equity settled share-based transactions		—	16,664	5,142	244	—	—	—	22,050	3,170	25,220
Disposal of interests in non-wholly owned subsidiaries, net	*28(f)*	—	—	115,821	—	—	—	—	115,821	31,328	147,149
Capital contributions from NCI		—	—	10,943	—	—	—	—	10,943	38,060	49,003
Balance at December 31, 2023		1,287,140	3,642,149	(57,838)	(13,459)	217,127	(101,375)	1,260,029	6,233,773	872,904	7,106,677

		Attributable to equity shareholders of the Company									
	Notes	Paid-in capital	Capital reserve	Other reserve	Shares held for share award scheme	PRC statutory reserve	Exchange reserve	Retained profits	Total	NCI	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		28(b)	*28(e)(i)*	*28(e)(ii)*	*28(e)(v)*	*28(e)(iii)*	*28(e)(iv)*				
Balance at January 1, 2024		1,287,140	3,642,149	(57,838)	(13,459)	217,127	(101,375)	1,260,029	6,233,773	872,904	7,106,677
Changes in equity for 2024:											
Profit for the year		—	—	—	—	—	—	794,984	794,984	256,597	1,051,581
Other comprehensive income		—	—	—	—	—	(5,687)	—	(5,687)	(11,204)	(16,891)
Total comprehensive income		—	—	—	—	—	(5,687)	794,984	789,297	245,393	1,034,690
Capital injection from investors	*28(b)*	91,939	1,408,061	—	—	—	—	—	1,500,000	—	1,500,000
Transfer from retained profits		—	—	—	—	89,837	—	(89,837)	—	—	—
Shares issued under share option scheme		—	—	614	—	—	—	—	614	36,525	37,139
Equity settled share-based transactions		—	51,021	17,359	2,206	—	—	—	70,586	7,131	77,717
Acquisition of NCI	*28(f)*	—	—	(4,799)	—	—	—	—	(4,799)	2,811	(1,988)
Subsidiary's shares purchased for share award scheme	*28(e)(ii)*	—	—	(39,489)	—	—	—	—	(39,489)	(16,584)	(56,073)
Balance at December 31, 2024		1,379,079	5,101,231	(84,153)	(11,253)	306,964	(107,062)	1,965,176	8,549,982	1,148,180	9,698,162

		Attributable to equity shareholders of the Company										
	Notes	**Paid-in capital**	**Share capital**	**Capital reserve**	**Other reserve**	**Shares held for share award scheme**	**PRC statutory reserve**	**Exchange reserve**	**Retained profits**	**Total**	**NCI**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		28(b)	*28(c)*	*28(e)(i)*	*28(e)(ii)*	*28(e)(v)*	*28(e)(iii)*	*28(e)(iv)*				
Balance at January 1, 2025		1,379,079	—	5,101,231	(84,153)	(11,253)	306,964	(107,062)	1,965,176	8,549,982	1,148,180	9,698,162
Changes in equity for 2025:												
Profit for the year		—	—	—	—	—	—	—	1,285,895	1,285,895	404,031	1,689,926
Other comprehensive income		—	—	—	—	—	—	(2,859)	—	(2,859)	(1,193)	(4,052)
Total comprehensive income		—	—	—	—	—	—	(2,859)	1,285,895	1,283,036	402,838	1,685,874
Transfer from retained profits		—	—	—	—	—	167,588	—	(167,588)	—	—	—
Shares issued under share option scheme		—	—	—	(6,867)	—	—	—	—	(6,867)	29,537	22,670
Equity settled share-based transactions		—	—	5,559	80,560	11,253	—	—	—	97,372	34,116	131,488
Acquisition of a subsidiary	*15(a)*	—	—	—	—	—	—	—	—	—	37,921	37,921
Subsidiary's shares purchased for share award scheme	*28(e)(ii)*	—	—	—	(125,240)	—	—	—	—	(125,240)	(53,036)	(178,276)
Conversion into a joint stock company	*28(c)*	(1,379,079)	1,379,079	691,493	—	—	(69,818)	—	(621,675)	—	—	—
Balance at December 31, 2025		—	1,379,079	5,798,283	(135,700)	—	404,734	(109,921)	2,461,808	9,798,283	1,599,556	11,397,839

		Attributable to equity shareholders of the Company										
	Notes	**Paid-in capital**	**Share capital**	**Capital reserve**	**Other reserve**	**Shares held for share award scheme**	**PRC statutory reserve**	**Exchange reserve**	**Retained profits**	**Total**	**NCI**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		28(b)	*28(c)*	*28(e)(i)*	*28(e)(ii)*	*28(e)(v)*	*28(e)(iii)*	*28(e)(iv)*				
(Unaudited)												
Balance at January 1, 2025		1,379,079	—	5,101,231	(84,153)	(11,253)	306,964	(107,062)	1,965,176	8,549,982	1,148,180	9,698,162
Changes in equity for the five months ended May 31, 2025:												
Profit for the period		—	—	—	—	—	—	—	384,938	384,938	137,813	522,751
Other comprehensive income		—	—	—	—	—	—	4,592	—	4,592	2,184	6,776
Total comprehensive income		—	—	—	—	—	—	4,592	384,938	389,530	139,997	529,527
Transfer from retained profits		—	—	—	—	—	35,790	—	(35,790)	—	—	—
Shares issued under share option scheme		—	—	—	(209)	—	—	—	—	(209)	1,727	1,518
Equity settled share-based transactions		—	—	5,559	45,462	11,253	—	—	—	62,274	19,096	81,370
Acquisition of a subsidiary	*15(a)*	—	—	—	—	—	—	—	—	—	37,921	37,921
Subsidiary's shares purchased for share award scheme	*28(e)(ii)*	—	—	—	(24,887)	—	—	—	—	(24,887)	(10,454)	(35,341)
Conversion into a joint stock company	*28(c)*	(1,379,079)	1,379,079	691,493	—	—	(69,818)	—	(621,675)	—	—	—
Balance at May 31, 2025		—	1,379,079	5,798,283	(63,787)	—	272,936	(102,470)	1,692,649	8,976,690	1,336,467	10,313,157

		Attributable to equity shareholders of the Company										
	Notes	**Paid-in capital**	**Share capital**	**Capital reserve**	**Other reserve**	**Shares held for share award scheme**	**PRC statutory reserve**	**Exchange reserve**	**Retained profits**	**Total**	**NCI**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		28(b)	*28(c)*	*28(e)(i)*	*28(e)(ii)*	*28(e)(v)*	*28(e)(iii)*	*28(e)(iv)*				
(Unaudited)												
Balance at January 1, 2026		—	1,379,079	5,798,283	(135,700)	—	404,734	(109,921)	2,461,808	9,798,283	1,599,556	11,397,839
Changes in equity for the five months ended May 31, 2026:												
Profit for the period		—	—	—	—	—	—	—	581,430	581,430	194,857	776,287
Other comprehensive income		—	—	—	—	—	—	(25,990)	—	(25,990)	1,611	(24,379)
Total comprehensive income		—	—	—	—	—	—	(25,990)	581,430	555,440	196,468	751,908
Transfer from retained profits		—	—	—	—	—	66,698	—	(66,698)	—	—	—
Shares issued under share option scheme		—	—	—	(911)	—	—	—	—	(911)	2,559	1,648
Equity settled share-based transactions		—	—	—	18,280	—	—	—	—	18,280	7,852	26,132
Dividends approved by a subsidiary attributable to NCI in respect of the previous year		—	—	—	—	—	—	—	—	—	(79,490)	(79,490)
Balance at May 31, 2026		—	1,379,079	5,798,283	(118,331)	—	471,432	(135,911)	2,976,540	10,371,092	1,726,945	12,098,037

The accompanying notes are integral part of the Historical Financial Information.

CONSOLIDATED CASH FLOW STATEMENTS

(Expressed in RMB)

	Notes	Year ended December 31,			Five months ended May 31,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Operating activities						
Cash generated from operations	*20(b)*	1,056,373	878,996	3,435,319	1,629,097	519,923
Tax paid		(81,589)	(98,807)	(323,920)	(117,391)	(76,040)
Net cash generated from operating activities		974,784	780,189	3,111,399	1,511,706	443,883
Investing activities						
Proceeds from sale of property, plant and equipment		1,654	33,733	117,157	3,688	12,294
Payment for purchase of intangible assets		(24,535)	(4,924)	(1,901)	(107)	(224)
Advance to a related party		—	(284,028)	—	—	—
Repayment from advance to a related party		—	285,264	—	—	—
Payment for acquisition of subsidiaries, net of cash acquired	*15(b)*	(125,966)	—	(63,307)	(63,307)	—
Interest received		95,203	197,119	92,819	34,289	66,982
Payment for purchase of property, plant and equipment		(1,155,670)	(2,454,460)	(1,121,394)	(515,626)	(655,323)
Proceeds from matured bank deposits		6,350,490	5,078,557	875,000	1,471,619	1,200,000
Placement of new bank deposits		(7,520,497)	(5,159,380)	(999,000)	(1,071,800)	(964,400)
Payment for purchase of other financial assets measured at FVPL		(20,000)	(9,000)	—	—	—
Proceeds from disposal of investment in joint venture		—	—	4,075	—	—
Prepayment/payment for interests in associates		—	(46,000)	(15,150)	—	—
Net cash used in investing activities		(2,399,321)	(2,363,119)	(1,111,701)	(141,244)	(340,671)

	Notes	Year ended December 31,			Five months ended May 31,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Financing activities						
Proceeds from new bank loans	*20(c)*	11,411,078	10,914,669	8,041,782	5,966,055	2,891,253
Repayment of bank loans	*20(c)*	(8,924,498)	(10,755,117)	(9,700,761)	(5,467,126)	(1,571,625)
Proceeds from amount due to a related party	*20(c)*	222,000	—	—	—	—
Repayment of amount due to a related party	*20(c)*	(345,700)	(176,300)	—	—	—
Capital element of lease rental paid	*20(c)*	(94,802)	(93,767)	(61,405)	(32,961)	(26,835)
Interest element of lease rental paid	*20(c)*	(10,476)	(16,148)	(13,166)	(5,620)	(6,258)
Interest paid	*20(c)*	(216,136)	(233,535)	(175,621)	(85,373)	(56,983)
Proceeds from shares issued under share option scheme		50,431	37,139	22,670	1,518	1,648
(Increase)/decrease in pledged bank deposits		(526,500)	470,639	70,293	(76,973)	—
Payment for purchase of shares held for share award scheme		—	(56,073)	(178,276)	(35,341)	—
Payment for acquisition of additional interests in subsidiaries		—	(1,988)	—	—	—
Proceeds from disposal of interest in a subsidiary		147,149	—	—	—	—
Proceeds from capital contribution from investors	*28(b)*	740,000	1,500,000	—	—	—
Payment for **[REDACTED]** expense		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Net cash generated from/(used in) financing activities		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Net increase in cash and cash equivalents		1,028,009	6,589	3,100	1,634,641	1,334,206
Cash and cash equivalents at January 1,		1,262,522	2,301,501	2,324,222	2,324,222	2,310,432
Effect of foreign exchange rate changes		10,970	16,132	(16,890)	(1,712)	(25,562)
Cash and cash equivalents at December 31,/May 31,	*20(a)*	2,301,501	2,324,222	2,310,432	3,957,151	3,619,076

The accompanying notes are integral part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation and presentation of the Historical Financial Information

Luxvisions Innovation Technology Corp. Limited (立景創新科技股份有限公司), hereinafter referred to as the "**Company**", was established in Guangzhou, Guangdong Province, the People's Republic of China (the "**PRC**") on March 16, 2018 as a limited liability company under the Company Law of the PRC (the "**PRC Company Law**"). On May 19, 2025, the Company was converted from a limited liability company into a joint stock limited liability company.

The Company and its subsidiaries (hereinafter collectively referred to as "**the Group**") are principally engaged in providing of precision optical solutions, focusing on the mid- to high-end optical module and system integration markets for global consumer electronics, automotive electronics, smart office applications, and emerging sectors and others such as intelligent robots, XR smart device and smart glasses.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). Further details of the material accounting policy information are set out in Note 2. The accounting policies set out in Note 2 have been applied consistently to all years presented in the Historical Financial Information.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning January 1, 2026. The revised and new accounting standards and interpretations issued but not yet effective for the accounting year beginning January 1, 2026 are set out in Note 33.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

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

The financial statements of the Company for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with Accounting Standards for Business Enterprises applicable to the enterprises in the PRC and were audited by Hopeful Certified Public Accountants (廣州浩楓會計師事務所有限公司).

As at December 31, 2023, 2024 and 2025 and May 31, 2026, and as at the date of this report, the Company has direct or indirect interests in the following principal subsidiaries:

Company name	Place and date of establishment/ incorporation and operation	Particulars of issued and paid-up capital	Effective interest held by the Group					Principal activities	Name of auditor	Notes
			As at December 31,			As at May 31,	At the date of this report			
			2023	2024	2025	2026				
						(Unaudited)				
Directly held by the Company										
Shangrao Luxvisions Innovation Technology Limited ("**Luxvisions Shangrao**") (上饒市立景創新科技有限公司). . . .	PRC April 16, 2019	RMB100,000,000	100%	100%	100%	100%	100%	Manufacture of optical modules	Hopeful Certified Public Accountants (廣州浩楓會計師事務所有限公司)	i, vi
Guangzhou Development Zone Luxvisions Technology Co., Ltd. (廣州開發區立景科技有限責任公司) .	PRC December 25, 2019	RMB500,142,857	100%	100%	100%	100%	100%	Project investment platform	Hopeful Certified Public Accountants (廣州浩楓會計師事務所有限公司)	i, vi
Luxvisions Innovation Technology Limited	Hong Kong March 6, 2018	RMB1,835,000,000 and USD124,010,799	100%	100%	100%	100%	100%	Trading of optical products	New Choice C.P.A. & Company	iv
Indirectly held by the Company										
Cowell e Holdings Inc. ("**Cowell**"). . . .	Cayman Islands November 28, 2006	USD3,449,151	71%	70%	70%	70%	70%	Investment holding	KPMG	ii
Cowell Optic Electronics Limited	Hong Kong March 6, 2002	HKD10,000	71%	70%	70%	70%	70%	Trading of optical modules	KPMG	iii
Dongguan Cowell Optic Electronics Co., Ltd. ("**Cowell Dongguan**") (東莞高偉光學電子有限公司).	PRC February 5, 2002	USD433,831,900	71%	70%	70%	70%	70%	Manufacture of optical modules	Guangdong Xinheng Certified Public Accountants (廣東信衡會計師事務所)	i, vi
Luxvisions Innovation Technology (Nghe An) Limited	Vietnam May 18, 2023	USD20,000,000	100%	100%	100%	100%	100%	Manufacture of optical modules	Years ended December 31, 2023: PwC (Vietnam) Limited Year ended December 31, 2024 and 2025: AFCO Vietnam Financial Consulting and Auditing Company Limited	v

Notes:

(i) The audited financial statements of these entities for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with Accounting Standards for Business Enterprises applicable to the enterprises in the PRC.

(ii) The audited financial statements of the entity for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with IFRS Accounting Standards.

(iii) The audited financial statements of the entity for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with HKFRS Accounting Standards.

(iv) The audited financial statements of these entities for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with HKFRS for Private Entities Accounting Standard.

(v) The audited financial statements of the entity for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

(vi) The official names of these subsidiaries and auditors are in Chinese. The English translation is for identification purposes only. These companies were all limited liability companies under the law of the PRC.

All companies comprising the Group have adopted December 31, as their financial year end date.

2 Material accounting policies

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except those the assets and liabilities that are stated at their fair value as explained in the accounting policies set out below:

— Investments in equity securities (see Note 2(e))

— Net defined benefit retirement asset and obligation (see Note 2(p)(ii))

(b) Use of estimates and judgements

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries and NCI

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Historical Financial Information from the date on which control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any NCIs either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income ("**OCI**") as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 2(o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

For the acquisition regarded as a business combination under common control, it was accounted for as if the acquisition had occurred at the beginning of the Track Record Period or, if later, at the date that common control was established. The assets acquired and liabilities assumed are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's perspective. The components of equity of the acquired entities are added to the same components within the Group's equity and any difference between the net assets acquired and the consideration paid is recognized directly in equity.

(d) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(j)(ii)).

(e) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 29(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("**FVOCI**") (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(f) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and OCI of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see Note 2(j)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see Note 2(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)):

— right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(i)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives during the Track Record Period and five months ended May 31, 2025 and 2026 are as follows:

— Leasehold improvements	Shorter of the terms of leases or 13 years
— Machinery	5–10 years
— Equipment, furniture and fixtures	3–5 years
— Motor vehicles	3–5 years
— Buildings	10–25 years
— Properties leased for own use	Unexpired terms of leases
— Land use right	Unexpired terms of leases

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any impairment losses.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(j)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over the estimated useful lives, if any, and is generally recognised in profit of loss.

The estimated useful lives during the Track Record Period and five months ended May 31, 2025 and 2026 are as follows:

— Software	3 to 10 years
— Patent	3 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Club membership are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful lives of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful lives assessment for that asset. If they do not, the change in the useful lives assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after each reporting period.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("**ECLs**") on financial assets measured at amortised cost (including cash and cash equivalents, bank deposits, pledged bank deposits, trade receivables and other receivables, including those are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

— fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

— 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

— lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

— financial instruments that are determined to have low credit risk at the reporting date; and

— other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

— the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

— the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, prepayments and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGUs**"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(j)(i)).

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(j)(i)).

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(v).

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Defined benefit plan obligation

The Group has the following two categories of defined benefit plans:

— defined benefit retirement plan for Korean employees working in Korea;

— long service payment ("**LSP**") under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that amount. For defined benefit retirement plan for Korean employees, the net obligation is after deducting the fair value of plan assets. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The defined benefit obligation is calculated by using the projected unit credit method. For defined benefit retirement plan for Korean employees, when the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, the return on plan assets in defined benefit retirement plan for Korean employees (excluding interest) and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss (see Note 2(t)(ii)).

(iii) Share-based payments

Share options

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial option pricing model. The amount is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

Share awards

The fair value of share awards granted to employees is recognised as an employee cost with a corresponding increase in equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awards, the total estimated fair value of the awards is spread over the vesting period, taking into account the probability that the awards will vest.

During the vesting period, the number of share awards that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve (as for the share awards issued by the Company), or the other reserve and NCI separately (as for the share awards issued by Cowell). On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve for the Company and to the other reserve for Cowell separately).

The consideration paid by the trustee for purchasing Cowell's shares from the market for the Cowell share award scheme, including any directly attributable incremental cost, is presented as other reserve with a corresponding adjustment to NCI.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(q) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(t)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable is also recognised (see Note 2(l)).

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant

taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(j)(ii)).

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

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

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

(i) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers. The Group takes advantage of the practical expedient in

paragraph 63 of International Financial Reporting Standard ("**IFRS**") 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

For sales that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(iii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset incurred are deferred and recognised as revenue in profit or loss over the useful life of the assets in which the depreciation of the related assets is incurred.

(iv) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(w) Related parties

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

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

(2) has significant influence over the Group; or

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

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

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

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

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

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

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

(6) The entity is controlled or jointly controlled by a person identified in (i)(1).

(7) A person identified in (i)(2) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Critical accounting judgements and estimates

In the process of applying the Group's accounting policies, except for Note 25 which contains information about the assumptions relating to the fair value of share options and share awards granted, management has made the following accounting judgments and estimates and assumptions which have the most significant effect on the amounts recognised in the Historical Financial Information:

(a) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analysis, projections of expected future saleability of goods and, management experience and judgement. Based on this review, a write down of inventories will be made when the estimated net realisable value of inventories decline below their carrying amounts. Due to changes in technological environment, actual saleability of goods may be different from estimation and the statement of profit or loss in future accounting periods could be affected by differences in this estimation.

(b) Assessment of impairment of non-current assets

The Group performs impairment reviews of non-financial assets (other than interests in associates and joint ventures, prepayment and other receivables and deferred tax assets) to whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assesses the recoverable amount of each such asset or CGU based on its value in use or on its fair value less costs of disposal, whichever is higher, depending upon the anticipated future plans for the asset or CGU. These calculations require the use of judgements and estimates.

(c) Impairment of trade and other receivables

The Group estimates the amount of loss allowance for ECLs on trade and other receivables that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are to provide precision optical solutions, focusing on the mid- to high-end optical module and system integration markets for global consumer electronics, automotive electronics, smart office applications, and emerging sectors and others such as intelligent robots, XR smart device and smart glasses.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Revenue from contracts with customers within the scope of IFRS 15					
Disaggregated by major products or service lines					
Consumer electronics	11,919,092	23,854,932	31,276,185	10,593,471	12,422,704
Automotive electronics	949,745	1,226,154	824,325	324,520	171,020
Smart office applications	1,800,302	1,970,628	1,593,354	599,194	648,010
Emerging sectors and others	578,423	862,752	1,061,134	363,433	382,029
	15,247,562	27,914,466	34,754,998	11,880,618	13,623,763

(ii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026 are as follows:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Customer A	6,083,129	17,180,631	24,688,748	8,169,511	9,285,381
Customer B	3,299,167	3,439,039	3,613,648	1,321,450	1,824,080

Details of concentration of credit risk arising from this customer are set out in Note 29(a).

The Group applies the practical expedient in paragraph 121 of IFRS 15 of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of substantially all the contracts of the Group are within one year or less.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Cowell and its subsidiaries (the "**Cowell Group**"): the Cowell Group is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and is considered as an individual segment. The Cowell Group is to sell precision optical solutions for consumer electronics and automotive electronics.

- The Group excluding the Cowell Group (the "**Luxvisions Group**"): this segment is to sell precision optical solutions for consumer electronics, automotive electronics, smart office applications and emerging sectors and others.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and resources allocation between segments, the Group's senior management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets. Segment liabilities include trade and other payables, bank loans and other liabilities of the individual segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit before taxation.

In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning inter segment sales, depreciation, amortisation, impairment losses and additions to non-current segment assets (excluding interests in subsidiaries, joint ventures and associates, other financial assets at FVPL, net defined benefit retirement asset, deferred tax assets and prepayment and other receivables — non-current portion) used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's senior management for the purposes of resource allocation and assessment of segment performance during the Track Record Period and five months ended May 31, 2025 and 2026 is set out below:

Year ended December 31, 2023

	Cowell Group	Luxvisions Group	Elimination between segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	6,493,035	8,754,527	—	15,247,562
Inter-segment revenue	13,056	84,567	(97,623)	—
Reportable segment revenue	6,506,091	8,839,094	(97,623)	15,247,562
Reportable segment profit	350,370	279,313	—	629,683
Impairment loss on non-current assets	8,617	—	—	8,617
Impairment losses on trade receivables	5,597	11,962	—	17,559
Depreciation and amortisation	216,490	274,701	—	491,191
Reportable segment assets	8,260,550	9,404,696	(55,431)	17,609,815
Reportable segment liabilities	3,740,585	6,817,984	(55,431)	10,503,138
Interests in joint ventures and associates	4,000	—	—	4,000
Additions to non-current segment assets during the year	608,555	813,086	—	1,421,641

Year ended December 31, 2024

	Cowell Group	Luxvisions Group	Elimination between segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	17,705,289	10,209,177	—	27,914,466
Inter-segment revenue	29,382	155,236	(184,618)	—
Reportable segment revenue	17,734,671	10,364,413	(184,618)	27,914,466
Reportable segment profit	921,488	250,587	—	1,172,075
Impairment loss on non-current assets	351,036	—	—	351,036
Impairment losses on trade receivables	9,213	5,571	—	14,784
Depreciation and amortisation	330,311	284,985	—	615,296
Reportable segment assets	11,973,306	10,731,647	(84,851)	22,620,102
Reportable segment liabilities	6,605,396	6,401,395	(84,851)	12,921,940
Interests in joint ventures and associates	4,000	—	—	4,000
Additions to non-current segment assets during the year	2,134,945	845,836	—	2,980,781

Year ended December 31, 2025

	Cowell Group	Luxvisions Group	Elimination between segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	24,968,951	9,786,047	—	34,754,998
Inter-segment revenue	50,482	86,237	(136,719)	—
Reportable segment revenue	25,019,433	9,872,284	(136,719)	34,754,998
Reportable segment profit	1,593,353	321,527	—	1,914,880
Impairment loss on non-current assets	20,724	—	—	20,724
Reversal of impairment losses on trade receivables	(14,909)	(3,316)	—	(18,225)
Depreciation and amortisation	469,549	320,955	—	790,504
Reportable segment assets	12,412,515	11,124,339	(47,891)	23,488,963
Reportable segment liabilities	5,710,332	6,428,683	(47,891)	12,091,124
Interests in joint ventures and associates	58,673	—	—	58,673
Additions to non-current segment assets during the year	479,322	503,172	—	982,494

Five months ended May 31, 2025 (unaudited)

	Cowell Group	Luxvisions Group	Elimination between segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	8,329,143	3,551,475	—	11,880,618
Inter-segment revenue	12,334	37,241	(49,575)	—
Reportable segment revenue	8,341,477	3,588,716	(49,575)	11,880,618
Reportable segment profit	580,023	54,719	—	634,742
Reversal of impairment losses on trade receivables	—	(10,874)	—	(10,874)
Depreciation and amortisation	180,199	160,823	—	341,022

Five months ended May 31, 2026 (unaudited)

	Cowell Group	Luxvisions Group	Elimination between segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	9,321,096	4,302,667	—	13,623,763
Inter-segment revenue	29,787	2,144	(31,931)	—
Reportable segment revenue	9,350,883	4,304,811	(31,931)	13,623,763
Reportable segment profit	759,474	153,857	—	913,331
Impairment loss on trade receivables	—	8,420	—	8,420
Depreciation and amortisation	207,903	128,001	—	335,904
Reportable segment assets	12,136,261	12,131,335	(37,051)	24,230,545
Reportable segment liabilities	5,056,376	7,113,183	(37,051)	12,132,508
Interests in joint ventures and associates	57,484	—	—	57,484
Additions to non-current segment assets during the period	89,146	650,964	—	740,110

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and interests in joint ventures and associates ("**specified non-current assets**"). The Group's revenue from external customers is presented based on locations of goods physically delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in joint ventures and associates.

	Revenue from external customers					Specified non-current assets			
	Year ended December 31,			Five months ended May 31,		As at December 31,			As at May 31,
	2023	2024	2025	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Chinese Mainland	12,089,696	22,822,484	29,892,097	10,094,298	11,631,032	5,328,121	7,198,050	7,215,509	7,449,292
India	369,798	1,685,344	656,862	385,838	151,161	—	—	—	—
Swiss Confederation	1,203,281	1,459,622	1,340,126	458,146	632,764	—	—	—	—
The United States of America	972,642	986,376	809,707	344,352	303,987	—	—	—	—
Vietnam	103,475	446,444	1,251,523	376,502	583,741	65,735	194,242	269,565	297,634
Others	508,670	514,196	804,683	221,482	321,078	1,582	1,481	1,342	1,140
	15,247,562	27,914,466	34,754,998	11,880,618	13,623,763	5,395,438	7,393,773	7,486,416	7,748,066

5 Other income/(loss)

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Interest income	135,976	149,853	97,555	39,534	101,159
Government grants *(Note)*	21,949	34,985	74,376	11,837	24,982
Changes in fair value of other financial assets at FVPL	—	8,682	31,609	22,521	35,436
Net loss on disposal of property, plant and equipment	(6,472)	(4,045)	(3,601)	(2,635)	(12,519)
Impairment loss on property, plant and equipment	(8,617)	(351,036)	(20,724)	—	—
Net loss on disposal of intangible assets	(78)	(4,462)	—	—	(343)
Net foreign exchange gain/(loss)	24,796	93,259	(49,569)	10,711	(96,692)
Others	15,445	30,495	33,827	15,940	5,300
	182,999	(42,269)	163,473	97,908	57,323

Note: The amounts mainly represented government incentives and support to the Group received during the Track Record Period and five months ended May 31, 2025 and 2026. There are no unfulfilled conditions or contingencies relating to the grants.

6 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
(a) Finance costs					
Interest on bank loans	216,136	235,377	170,077	88,665	60,275
Interest on amount due to a related party	4,511	323	—	—	—
Interest on lease liabilities	10,476	16,148	13,166	5,620	6,258
	231,123	251,848	183,243	94,285	66,533
(b) Staff costs[#] (including directors', chief executives' and supervisors' emoluments)					
Contributions to defined contribution retirement plan	62,170	87,791	101,430	40,454	46,681
Expenses recognised in respect of defined benefit retirement plans	211	178	200	—	—
Equity settled share-based payment expenses	24,976	75,511	120,235	70,117	26,132
Salaries, wages and other benefits	997,083	1,522,754	1,663,571	637,550	759,774
	1,084,440	1,686,234	1,885,436	748,121	832,587
(c) Other items					
Amortisation[#] *(Note 12)*	20,785	19,346	17,632	7,282	2,576
Depreciation[#] *(Note 11)*					
— owned property, plant and equipment	385,657	496,755	701,431	295,427	302,940
— right-of-use assets	84,749	99,195	71,441	38,313	30,404
	470,406	595,950	772,872	333,740	333,344
Auditors' remuneration	2,705	2,789	2,998	1,064	1,249
[REDACTED] expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Recognition/(reversal) of impairment losses on trade receivables	17,559	14,784	(18,225)	(10,874)	8,420
Cost of inventories[#] *(Note 18(b))*	13,424,607	24,889,356	31,004,941	10,569,012	12,044,785

[#] During the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, cost of inventories includes RMB900,838,000, RMB1,406,834,000, RMB1,842,134,000, RMB724,299,000 (unaudited) and RMB798,030,000 (unaudited) respectively relating to staff costs, amortisation expenses and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

7 Income tax in the consolidated statement of profit or loss

(a) Income tax in the consolidated statement of profit or loss represents:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Current tax — Hong Kong					
Hong Kong Profit Tax:					
— Provision for the year/period.	17,701	9,880	21,438	37,052	11,479
Pillar Two income taxes *(note 7(c))* . . .	—	—	6,020	—	5,809
	17,701	9,880	27,458	37,052	17,288
Current tax — Chinese Mainland and others					
Income taxes excluding Pillar Two income taxes:					
— Provision for the year/period.	16,420	192,402	178,330	43,950	109,353
— (Over)/under-provision in respect of prior years/periods	(588)	(299)	(12,971)	(18,531)	15,106
— Dividend withholding tax.	—	—	71,837	—	—
	15,832	192,103	237,196	25,419	124,459
Pillar Two income taxes *(note 7(c))* . . .	—	—	4,691	—	8,985
	15,832	192,103	241,887	25,419	133,444
Deferred tax					
Origination and reversal of temporary differences.	8,489	(81,489)	(44,391)	49,520	(13,688)
	42,022	120,494	224,954	111,991	137,044

The provision for Hong Kong Profits Tax during the Track Record Period and five months ended May 31, 2025 and 2026 is calculated at 16.5% of the estimated assessable profits for each year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first Hong Kong dollars ("**HKD**") 2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Pursuant to the Administrative Measures for Recognition of High-New Technology Enterprise ("**HNTE**") jointly issued by the Ministry of Science and Technology and the Ministry of Finance and the State Administration of Taxation, the Company, Luxvisions Shangrao and Cowell Dongguan were certified as HNTEs. According to the provisions of Article 28 "Corporate Income Tax Law of the People's Republic of China", the effective Corporate Income Tax ("**CIT**") rate during the Track Record Period and five months ended May 31, 2025 and 2026 was subject to a reduced tax rate of 15%. Other PRC subsidiaries were subject to statutory tax rate of 25%.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

The Company's subsidiaries incorporated outside Chinese Mainland, other than Hong Kong and the Cayman Islands, are subject to overseas profits tax at 10% to 20% on estimated assessable profit during the Track Record Period and five months ended May 31, 2025 and 2026.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in Chinese Mainland to a foreign investor with respect to profit derived after January 1, 2008 are generally subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong, under the double taxation arrangement between Chinese Mainland and Hong Kong, the relevant withholding tax rate applicable to such foreign investor will be reduced from 10% to 5% subject to the fulfillment of certain conditions.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Year ended December 31,			Five months ended May 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Profit before taxation	629,683	1,172,075	1,914,880	634,742	913,331
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	94,811	180,364	277,480	106,028	132,435
Tax effect of non-deductible expenses	1,239	37,140	6,765	992	407
Tax effect of non-taxable income	(2,363)	(7,963)	(32,997)	(2,195)	(2,977)
Tax effect of research and development deduction	(61,202)	(95,087)	(113,517)	(49,188)	(41,675)
(Over)/under-provision in respect of prior years/periods	(588)	(299)	(12,971)	(18,531)	15,106
Tax effect of unused tax losses not recognised	12,315	7,903	17,453	3,048	21,105
Tax effect of utilisation of tax losses previously not recognised	(2,394)	(3,214)	—	—	(2,240)
Current income tax impact arising from Pillar Two model rules *(note 7(c))*	—	—	10,711	—	14,793
Dividend withholding tax	—	—	71,837	71,837	—
Others	204	1,650	193	—	90
Actual tax expense	42,022	120,494	224,954	111,991	137,044

(c) Pillar Two income taxes

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

From January 1, 2024, the Group's earnings in Vietnam are subject to the domestic minimum top-up tax that was introduced by Vietnam with effect from January 1, 2024. Pillar Two income tax expense has been recognised accordingly.

From January 1, 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its subsidiaries' earnings in the Hong Kong SAR, Vietnam and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including Chinese Mainland.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

8 Directors', chief executive's and supervisors' emoluments

Directors', chief executive's and supervisors' emoluments during the Track Record Period and five months ended May 31, 2025 and 2026 which were included in the staff costs as disclosed in Note 6(b) are as follows:

Year ended December 31, 2023

	Directors' fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments *(note (i))*	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chief executive officer							
Meng Yan	—	—	1,056	—	1,056	483	1,539
Executive director							
Wang Laixi	—	—	1,200	43	1,243	—	1,243
	—	—	2,256	43	2,299	483	2,782

Year ended December 31, 2024

	Directors' fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments *(note (i))*	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Chief executive officer							
Meng Yan	—	—	1,067	—	1,067	24,096	25,163
Executive director							
Wang Laixi	—	—	1,200	47	1,247	—	1,247
	—	—	2,267	47	2,314	24,096	26,410

Year ended December 31, 2025

	Directors' fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (note (i))*	*RMB'000*
Chairlady and non-executive director							
Wang Laichun (appointed on February 18, 2025)	—	—	—	—	—	—	—
Chief executive officer/general manager *(note (iv))*							
Meng Yan	—	999	3,090	53	4,142	150	4,292
Executive director							
Wang Laixi	—	—	1,236	53	1,289	—	1,289
Yu Laifeng (appointed on October 27, 2025) *(note (ii))*	—	—	100	9	109	—	109
Non-executive directors							
Zhang Leidi (appointed on February 18, 2025)	—	—	—	—	—	—	—
Chen Cuilian (appointed on February 18, 2025)	—	—	—	—	—	—	—
Jiang Ge (appointed on February 18, 2025)	—	—	—	—	—	—	—
Independent non-executive directors							
Li Xin (appointed on October 27, 2025) *(note (iii))*	21	—	—	—	21	—	21
Zheng Ying (appointed on October 27, 2025) *(note (iii))*	21	—	—	—	21	—	21
Zhang Shaojian (appointed on October 27, 2025) *(note (iii))*	21	—	—	—	21	—	21
Supervisors							
Huang Manchun (appointed on February 18, 2025; resigned on October 27, 2025)	—	—	268	13	281	22	303
Wu Lingmin (appointed on February 18, 2025; resigned on October 27,2025)	—	—	236	34	270	—	270
Yu Laifeng (appointed on February 18, 2025; resigned on October 27, 2025) *(note (ii))*	—	—	368	35	403	—	403
	63	999	5,298	197	6,557	172	6,729

Five months ended May 31, 2025 (unaudited)

	Directors' fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (note (i))*	*RMB'000*
Chairlady and non-executive director							
Wang Laichun	—	—	—	—	—	—	—
Chief executive officer/general manager *(note(iv))*							
Meng Yan	—	999	720	17	1,736	93	1,829
Executive director							
Wang Laixi	—	—	500	22	522	—	522
Non-executive directors							
Chen Cuilian (appointed on February 18, 2025)	—	—	—	—	—	—	—
Jiang Ge (appointed on February 18, 2025)	—	—	—	—	—	—	—
Zhang Leidi (appointed on February 18, 2025)	—	—	—	—	—	—	—
Supervisors							
Huang Manchun (appointed on February 18, 2025)	—	—	132	6	138	16	154
Wu Lingmin (appointed on February 18, 2025)	—	—	108	17	125	—	125
Yu Laifeng (appointed on February 18, 2025) *(note (ii))*	—	—	147	18	165	—	165
	—	999	1,607	80	2,686	109	2,795

Five months ended May 31, 2026 (unaudited)

	Directors' fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (note (i))*	*RMB'000*
Chairlady and non-executive director							
Wang Laichun	—	—	—	—	—	—	—
General manager							
Meng Yan	—	—	1,356	22	1,378	40	1,418
Executive director							
Wang Laixi	—	—	528	22	550	—	550
Yu Laifeng	—	191	271	22	484	—	484
Non-executive directors							
Chen Cuilian	—	—	—	—	—	—	—
Jiang Ge	—	—	—	—	—	—	—
Zhang Leidi	—	—	—	—	—	—	—
Independent non-executive directors							
Li Xin	50	—	—	—	50	—	50
Zheng Ying	50	—	—	—	50	—	50
Zhang Shaojian	50	—	—	—	50	—	50
	150	191	2,155	66	2,562	40	2,602

Notes:

(i) These represent the estimated value of share awards and share options granted to the directors and supervisors under the share award and share options schemes. The value of these restricted shares and share options are measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(p)(iii). The details of the share award and share options scheme are disclosed in Note 25.

(ii) Ms. Yu Laifeng was appointed as executive director of the Company on October 27, 2025.

(iii) Ms. Li Xin, Dr. Zheng Ying and Mr. Zhang Shaojian were appointed as independent non-executive directors of the Company on October 27, 2025.

(iv) Mr. Meng Yan has been serving as general manager since February 2025.

During the Track Record Period and five months ended May 31, 2025 and 2026, no director, supervisor or chief executive has waived or agreed to waive any emoluments and no amounts were paid or payable by the Group to the directors, supervisors and the chief executive as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

9 Individuals with highest emoluments

During the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, 1, 1, 1, 1 (unaudited) and 0 (unaudited) of the five individuals with the highest emoluments, is the directors, chief executive and supervisors whose emoluments are disclosed in Note 8 respectively.

The aggregate emoluments in respect of the remaining individuals are as follows:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Salaries and other emoluments	5,228	2,855	219	752	1,133
Discretionary bonuses	1,182	3,037	50	1,146	615
Retirement scheme contribution	117	102	9	8	8
Share-based payment	917	45,543	32,212	11,905	8,443
	7,444	51,537	32,490	13,811	10,199

The emoluments of the above individuals with the highest emoluments are within the following bands:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	Number of individuals	*Number of individuals*	*Number of individuals*	*Number of individuals* (Unaudited)	*Number of individuals* (Unaudited)
HK$1,000,001 to HK$1,500,000	1	—	—	—	—
HK$1,500,001 to HK$2,000,000	2	—	—	—	1
HK$2,000,001 to HK$2,500,000	—	—	—	—	4
HK$2,500,001 to HK$3,000,000	—	—	—	1	—
HK$3,000,001 to HK$3,500,000	1	—	—	—	—
HK$3,500,001 to HK$4,000,000	—	1	—	—	—
HK$4,000,001 to HK$4,500,000	—	—	—	3	—
HK$8,500,001 to HK$9,000,000	—	—	4	—	—
HK$10,000,001 to HK$10,500,000	—	1	—	—	—
HK$18,000,001 to HK$18,500,000	—	1	—	—	—
HK$23,500,001 to HK$24,000,000	—	1	—	—	—

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share during the Track Record Period and five months ended May 31, 2025 and 2026 is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue or deemed to be in issue during the respective years/periods.

As described in Note 28(c), the Company was converted into a joint stock limited liability company and 1,379,079,000 ordinary shares with par value of RMB1 each were issued on May 19, 2025. For the purpose of computing basic earnings per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock company was determined assuming the conversion into joint stock company had occurred since January 1, 2023, at the exchange ratio established in the conversion in May 2025.

Profit attributable to ordinary equity shareholders of the Company

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Profit attributable to ordinary equity shareholders of the Company	499,001	794,984	1,285,895	384,938	581,430

Weighted average number of ordinary shares deemed to be in issue

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Ordinary shares deemed to be in issue at January 1,	1,241,932	1,287,140	1,379,079	1,379,079	1,379,079
Effect of shares held for share award scheme at January 1, *(Note 25(b))*	(13,703)	(13,459)	(11,253)	(11,253)	—
Effect of ordinary shares deemed to be in issue	37,228	71,168	—	—	—
Effect of share awards vested *(Note 25(b))*	110	852	7,044	1,079	—
Weighted average number of ordinary shares (deemed to be) in issue at December 31/May 31	1,265,567	1,345,701	1,374,870	1,368,905	1,379,079

(b) Diluted earnings per share

The calculation of diluted earnings per share during the Track Record Period and five months ended May 31, 2025 and 2026 is based on the profit attributable to ordinary equity shareholders of the Company (diluted) and the weighted average number of ordinary shares deemed to be in issue (diluted) during the respective years/periods, which are calculated as follows:

Profit attributable to ordinary equity shareholders of the Company (diluted)

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Profit attributable to ordinary equity shareholders of the Company	499,001	794,984	1,285,895	384,938	581,430
Adjustments for the share option scheme and share award schemes of the subsidiary *(Note 25(a) & (c))*	(9,059)	(20,567)	(32,507)	(13,293)	(11,505)
Profit attributable to ordinary equity shareholders of the Company (diluted)	489,942	774,417	1,253,388	371,645	569,925

Weighted average number of ordinary shares deemed to be in issue (diluted)

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Weighted average number of ordinary shares deemed to be in issue at December 31/May 31	1,265,567	1,345,701	1,374,870	1,368,905	1,379,079
Adjustments for the Company's share award schemes *(Note 25(b))*	10,405	13,396	4	10	—
Weighted average number of ordinary shares deemed to be in issue (diluted) at December 31/May 31	1,275,972	1,359,097	1,374,874	1,368,915	1,379,079

11 Property, plant and equipment

Reconciliation of carrying amount

The Group:

	Leasehold improvements	Properties leased for own use	Machinery	Equipment, furniture and fixtures	Motor vehicles	Construction in progress	Land use right	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost:									
At January 1, 2023	369,378	326,299	1,821,534	112,883	11,156	359,403	149,414	439,972	3,590,039
Exchange adjustments	320	330	—	101	28	259	115	—	1,153
Additions	9,560	69,540	82,885	3,131	435	1,211,418	20,137	—	1,397,106
Disposals	(27,762)	(37,659)	(72,665)	(3,536)	(455)	—	—	—	(142,077)
Transfers	4,718	—	376,711	34,309	24	(415,762)	—	—	—
At December 31, 2023 and January 1, 2024	356,214	358,510	2,208,465	146,888	11,188	1,155,318	169,666	439,972	4,846,221
Exchange adjustments	65	860	710	360	1	601	302	377	3,276
Additions	15,514	216,884	18,643	3,675	1,743	2,712,373	—	7,025	2,975,857
Disposals	(1,641)	(8,286)	(55,515)	(3,040)	(1,652)	—	—	—	(70,134)
Transfers	45,874	—	2,594,405	40,641	1,529	(3,719,708)	—	1,037,259	—
At December 31, 2024 and January 1, 2025	416,026	567,968	4,766,708	188,524	12,809	148,584	169,968	1,484,633	7,755,220
Exchange adjustments	(1,495)	(1,327)	(36,827)	(586)	(362)	(811)	(456)	(2,563)	(44,427)
Additions	29,297	31,517	15,880	1,698	2,095	868,167	4,571	5,641	958,866
Business combinations through acquisition of subsidiaries	643	—	14,255	7,682	1,324	264	19,368	32,436	75,972
Disposals	(9,707)	(57,544)	(358,998)	(12,506)	(1,005)	—	—	—	(439,760)
Transfers	21,905	—	784,919	17,837	1,767	(851,366)	—	24,938	—
At December 31, 2025 and January 1, 2026	456,669	540,614	5,185,937	202,649	16,628	164,838	193,451	1,545,085	8,305,871
Exchange adjustments (unaudited)	(5,597)	(1,311)	(43,389)	(5,750)	(731)	(5,134)	(608)	(8,555)	(71,075)
Additions (unaudited)	830	151,115	27,187	1,464	—	565,302	216	—	746,114
Disposals (unaudited)	(25,864)	(4,820)	(102,857)	(6,623)	(418)	—	—	—	(140,582)
Transfers (unaudited)	7,987	—	279,798	9,037	—	(296,822)	—	—	—
At May 31, 2026 (unaudited)	434,025	685,598	5,346,676	200,777	15,479	428,184	193,059	1,536,530	8,840,328

	Leasehold improvements	Properties leased for own use	Machinery	Equipment, furniture and fixtures	Motor vehicles	Construction in progress	Land use right	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Accumulated depreciation and impairment losses:									
At January 1, 2023	232,065	134,767	633,875	54,833	8,961	—	7,207	3,483	1,075,191
Exchange adjustments	310	324	—	98	23	—	54	—	809
Charge for the year	63,435	80,988	282,971	17,906	1,094	—	3,113	20,899	470,406
Impairment loss	641	430	7,483	63	—	—	—	—	8,617
Written back on disposals	(13,302)	(11,825)	(78,573)	(892)	(344)	—	—	—	(104,936)
At December 31, 2023 and January 1, 2024	283,149	204,684	845,756	72,008	9,734	—	10,374	24,382	1,450,087
Exchange adjustments	62	853	342	263	1	—	67	46	1,634
Charge for the year	54,774	95,289	373,061	25,219	1,056	—	3,479	43,072	595,950
Impairment loss	—	—	351,036	—	—	—	—	—	351,036
Written back on disposals	(123)	(5,666)	(20,330)	(725)	(1,981)	—	—	—	(28,825)
At December 31, 2024 and January 1, 2025	337,862	295,160	1,549,865	96,765	8,810	—	13,920	67,500	2,369,882
Exchange adjustments	(1,141)	(1,029)	(9,305)	(163)	(21)	—	(22)	(107)	(11,788)
Charge for the year	30,074	66,950	573,759	25,412	1,598	—	4,348	70,731	772,872
Impairment loss	—	—	20,208	516	—	—	—	—	20,724
Written back on disposals	(9,221)	(44,055)	(239,902)	(11,330)	(908)	—	—	—	(305,416)
At December 31, 2025 and January 1, 2026	357,574	317,026	1,894,625	111,200	9,479	—	18,246	138,124	2,846,274
Exchange adjustments (unaudited)	(3,996)	(779)	(10,201)	(2,049)	(389)	—	(110)	(892)	(18,416)
Charge for the period (unaudited)	8,924	27,982	252,823	10,488	674	—	2,365	30,088	333,344
Written back on disposals (unaudited)	(25,862)	(3,442)	(68,640)	(4,072)	(369)	—	—	—	(102,385)
At May 31, 2026 (unaudited)	336,640	340,787	2,068,607	115,567	9,395	—	20,501	167,320	3,058,817
Net book value:									
At December 31, 2023	73,065	153,826	1,362,709	74,880	1,454	1,155,318	159,292	415,590	3,396,134
At December 31, 2024	78,164	272,808	3,216,843	91,759	3,999	148,584	156,048	1,417,133	5,385,338
At December 31, 2025	99,095	223,588	3,291,312	91,449	7,149	164,838	175,205	1,406,961	5,459,597
At May 31, 2026 (unaudited)	97,385	344,811	3,278,069	85,210	6,084	428,184	172,558	1,369,210	5,781,511

During the year ended December 31, 2024, management considered that there were indicators of impairment for certain property, plant and equipment used for the production due to decrease of forecast orders of certain camera modules. Thus, the management performed an impairment assessment on certain property, plant and equipment of the Group's camera module production line in accordance with the accounting policies as set out in Notes 2(g) and 2(j)(ii). Based on the assessment, the recoverable amount of these property, plant and equipment as at December 31, 2024 amounted to RMB22,095,700 which was determined based on value in use method by using estimated future cash flows generated from the production line at a discount rate of 11%. As a result, an impairment loss of RMB351,036,000 was recognised in respect of the respective property, plant and equipment in the consolidated statements of profit or loss.

As at December 31, 2023, 2024 and 2025 and May 31, 2026, certain property, plant and equipment of the Group with net book value amounting to RMB131,989,000, RMB1,046,285,000, RMB1,011,821,000 and RMB1,007,824,000 (unaudited) were secured for bank loans granted to the Group respectively.

The Company:

	Leasehold improvements	Properties leased for own use	Machinery	Equipment, furniture and fixtures	Motor vehicles	Construction in progress	Land use right	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost:									
At January 1, 2023	38,162	149,488	1,012,908	28,685	1,180	258,202	141,538	—	1,630,163
Additions	5,747	69,123	14,102	936	671	620,910	—	—	711,489
Disposals	—	—	(33,318)	(412)	—	—	—	—	(33,730)
Transfers	—	—	178,845	13,662	24	(192,531)	—	—	—
At December 31, 2023 and January 1, 2024	43,909	218,611	1,172,537	42,871	1,875	686,581	141,538	—	2,307,922
Additions	10,385	10,704	4,238	1,664	—	671,213	—	7,025	705,229
Disposals	(130)	—	(22,568)	(399)	—	—	—	—	(23,097)
Transfers	—	—	381,725	29,548	1,456	(1,352,141)	—	939,412	—
At December 31, 2024 and January 1, 2025	54,164	229,315	1,535,932	73,684	3,331	5,653	141,538	946,437	2,990,054
Additions	22,026	—	32	—	—	347,456	4,570	5,641	379,725
Disposals	(9,707)	—	(216,630)	(1,050)	(347)	—	—	—	(227,734)
Transfers	10,830	—	309,765	3,746	1,654	(328,989)	—	2,994	—
At December 31, 2025 and January 1, 2026	77,313	229,315	1,629,099	76,380	4,638	24,120	146,108	955,072	3,142,045
Additions (unaudited)	—	—	2,408	—	—	187,371	—	—	189,779
Disposals (unaudited)	(43)	—	(15,801)	(452)	(418)	—	—	—	(16,714)
Transfers (unaudited)	7,987	—	168,186	946	—	(177,119)	—	—	—
At May 31, 2026 (unaudited)	85,257	229,315	1,783,892	76,874	4,220	34,372	146,108	955,072	3,315,110

	Leasehold improvements	Properties leased for own use	Machinery	Equipment, furniture and fixtures	Motor vehicles	Construction in progress	Land use right	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Accumulated depreciation and impairment losses:									
At January 1, 2023	30,282	96,413	516,849	19,971	455	—	6,716	—	670,686
Charge for the year	11,060	50,022	120,011	3,463	489	—	2,833	—	187,878
Written back on disposals	—	—	(16,195)	(370)	—	—	—	—	(16,565)
At December 31, 2023 and January 1, 2024	41,342	146,435	620,665	23,064	944	—	9,549	—	841,999
Charge for the year	3,621	54,427	132,070	8,575	527	—	2,833	22,108	224,161
Written back on disposals	(123)	—	(9,011)	(310)	—	—	—	—	(9,444)
At December 31, 2024 and January 1, 2025	44,840	200,862	743,724	31,329	1,471	—	12,382	22,108	1,056,716
Charge for the year	7,741	27,383	128,491	10,532	645	—	2,871	44,798	222,461
Written back on disposals	(9,221)	—	(127,529)	(940)	(299)	—	—	—	(137,989)
At December 31, 2025 and January 1, 2026	43,360	228,245	744,686	40,921	1,817	—	15,253	66,906	1,141,188
Charge for the period (unaudited)	3,018	1,070	60,236	4,162	314	—	1,219	18,770	88,789
Written back on disposals (unaudited)	(40)	—	(7,056)	(405)	(369)	—	—	—	(7,870)
At May 31, 2026 (unaudited)	46,338	229,315	797,866	44,678	1,762	—	16,472	85,676	1,222,107
Net book value:									
At December 31, 2023	2,567	72,176	551,872	19,807	931	686,581	131,989	—	1,465,923
At December 31, 2024	9,324	28,453	792,208	42,355	1,860	5,653	129,156	924,329	1,933,338
At December 31, 2025	33,953	1,070	884,413	35,459	2,821	24,120	130,855	888,166	2,000,857
At May 31, 2026 (unaudited)	38,919	—	986,026	32,196	2,458	34,372	129,636	869,396	2,093,003

Right-of-use assets

(a) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Properties leased for own use, carried at depreciated cost	153,826	272,808	223,588	344,811
Motor vehicles, carried at depreciated cost	701	280	316	246
Land use right	159,292	156,048	175,205	172,558
	313,819	429,136	399,109	517,615

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Properties leased for own use, carried at depreciated cost	72,176	28,453	1,070	—
Land use right	131,989	129,156	130,855	129,636
	204,165	157,609	131,925	129,636

The Group and the Company have obtained the right to use properties mainly as its factories, warehouses, offices and vehicles through tenancy agreements. The leases typically run for an initial period of 2 to 18 years.

Land use right mainly represented prepaid operating lease payments in respect of land in Chinese Mainland with remaining lease period of 50 years.

(b) The analysis of expense items in relation to leases of the Group recognised in profit or loss is as follows:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Depreciation charge of right-of-use assets by class of underlying asset:					
— Properties leased for own use	80,988	95,289	66,950	36,558	27,982
— Motor vehicles	648	427	143	56	57
— Land use right	3,113	3,479	4,348	1,699	2,365
	84,749	99,195	71,441	38,313	30,404
Interest on lease liabilities *(Note 6(a))*	10,476	16,148	13,166	5,620	6,258
Expense relating to short-term leases	8,723	9,958	20,920	3,002	11,765

During the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, additions to right-of-use assets were RMB89,677,000, RMB217,414,000, RMB55,892,000 and RMB151,331,000 (unaudited) respectively. These amounts primarily related to the capitalised lease payments payable under new and renewed tenancy agreements, and payments of land use right. Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 20(d) and 23, respectively.

12 Intangible assets

The Group:

	Software	Club membership	Patent	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost:				
At January 1, 2023	51,039	1,142	16,000	68,181
Exchange adjustments	160	2	—	162
Additions	416	—	24,119	24,535
Disposal	(92)	—	—	(92)
At December 31, 2023 and January 1, 2024	51,523	1,144	40,119	92,786
Exchange adjustments	(221)	(119)	—	(340)
Additions	4,924	—	—	4,924
Disposal	(7,161)	—	—	(7,161)
At December 31, 2024 and January 1, 2025	49,065	1,025	40,119	90,209
Exchange adjustments	(225)	(16)	—	(241)
Additions	1,901	—	—	1,901
Business combinations through acquisition of subsidiaries	267	—	—	267

	Software	Club membership	Patent	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At December 31, 2025 and January 1, 2026	51,008	1,009	40,119	92,136
Exchange adjustments (unaudited)	(357)	(71)	—	(428)
Additions (unaudited)	224	—	—	224
Disposal (unaudited)	(1,571)	—	—	(1,571)
At May 31, 2026 (unaudited)	49,304	938	40,119	90,361
Accumulated amortisation:				
At January 1, 2023	26,804	—	—	26,804
Exchange adjustments	128	—	—	128
Charge for the year	8,082	—	12,703	20,785
Written back on disposal	(14)	—	—	(14)
At December 31, 2023 and January 1, 2024	35,000	—	12,703	47,703
Exchange adjustments	(186)	—	—	(186)
Charge for the year	5,973	—	13,373	19,346
Written back on disposal	(2,699)	—	—	(2,699)
At December 31, 2024 and January 1, 2025	38,088	—	26,076	64,164
Exchange adjustments	(222)	—	—	(222)
Charge for the year	4,259	—	13,373	17,632
At December 31, 2025 and January 1, 2026	42,125	—	39,449	81,574
Exchange adjustments (unaudited)	(334)	—	—	(334)
Charge for the period (unaudited)	1,906	—	670	2,576
Written back on disposal (unaudited)	(1,228)	—	—	(1,228)
At May 31, 2026 (unaudited)	42,469	—	40,119	82,588
Net book value:				
At December 31, 2023	16,523	1,144	27,416	45,083
At December 31, 2024	10,977	1,025	14,043	26,045
At December 31, 2025	8,883	1,009	670	10,562
At May 31, 2026 (unaudited)	6,835	938	—	7,773

The amortisation charge during the Track Record Period and five months ended May 31, 2026 is included in "cost of sales", "selling and distribution expenses", "research and development expenses" and "administrative expenses" in the consolidated statements of profit or loss.

The Company:

	Software	Patent	Total
	RMB'000	*RMB'000*	*RMB'000*
Cost:			
At January 1, 2023	10,753	16,000	26,753
Additions	—	24,119	24,119
At December 31, 2023 and January 1, 2024	10,753	40,119	50,872
Additions	1,055	—	1,055
Disposal	(356)	—	(356)
At December 31, 2024 and January 1, 2025	11,452	40,119	51,571
Additions	1,770	—	1,770
At December 31, 2025 and January 1, 2026	13,222	40,119	53,341
Additions (unaudited)	62	—	62
At May 31, 2026 (unaudited)	13,284	40,119	53,403
Accumulated amortisation:			
At January 1, 2023	8,043	—	8,043
Charge for the year	2,390	12,703	15,093
At December 31, 2023 and January 1, 2024	10,433	12,703	23,136
Charge for the year	503	13,373	13,876
Written back on disposal	(345)	—	(345)
At December 31, 2024 and January 1, 2025	10,591	26,076	36,667
Charge for the year	556	13,373	13,929
At December 31, 2025 and January 1, 2026	11,147	39,449	50,596
Charge for the period (unaudited)	397	670	1,067
At May 31, 2026 (unaudited)	11,544	40,119	51,663
Net book value:			
At December 31, 2023	320	27,416	27,736
At December 31, 2024	861	14,043	14,904
At December 31, 2025	2,075	670	2,745
At May 31, 2026 (unaudited)	1,740	—	1,740

13 Goodwill

	RMB'000
Cost:	
At January 1, 2023	1,918,747
Exchange adjustments	31,474
At December 31, 2023 and January 1, 2024	1,950,221
Exchange adjustments	28,169
At December 31, 2024 and January 1, 2025	1,978,390
Arising from business combination *(note 15)*	21,727
Exchange adjustments	(42,533)
At December 31, 2025 and January 1, 2026	1,957,584
Exchange adjustments (unaudited)	(56,286)
At May 31, 2026 (unaudited)	1,901,298
Accumulated impairment losses:	
At January 1, 2023, December 31, 2023, December 31, 2024, December 31, 2025 and May 31, 2026 (unaudited)	—
Carrying amount:	
At December 31, 2023	1,950,221
At December 31, 2024	1,978,390
At December 31, 2025	1,957,584
At May 31, 2026 (unaudited)	1,901,298

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's CGUs as follows:

	As at December 31,			As at May 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Cowell Group *(note (a))*	1,580,436	1,604,021	1,568,409	1,521,281
IMG business division *(note (b))*	369,785	374,369	367,448	358,290
Shanghai manufacturing factory previously under Konica Minolta, Inc. *(Note 15(a))*	—	—	21,727	21,727
	1,950,221	1,978,390	1,957,584	1,901,298

(a) Cowell Group CGU

In March 2021, the Group has completed acquisition of Cowell Group's business operation and obtained over 50% shareholding. The recoverable amount of the Cowell Group CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The discount rates used are pre-tax and reflect specific risks relating to the relevant businesses.

	As at December 31,		
	2023	2024	2025
Annual growth rate of revenue during five-year forecast period	3%– 91%	1%– 2%	2%
Annual growth rate of revenue after five-year forecast period	0%	0%	0%
Gross profit margin	13%– 15%	10%– 12%	11%
Pre-tax discount rate	11%	14%	14%

As goodwill is tested annually for impairment if no events or changes in circumstances indicate that it might be impaired, no goodwill impairment test was performed as at May 31, 2026.

(b) IMG business division CGU

In December 2022, the Group entered into an acquisition agreement with LITE-ON Electronics (Guangzhou) Co., Ltd., LITE-ON Technology Corporation and LITE-ON Trading USA Inc. (together as "**LITE-ON**") to acquire the business operation related to smart office applications sector that LITE-ON had been engaged in, at the consideration of RMB1,000,447,000. The recoverable amount of the smart office applications CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The discount rates used are pre-tax and reflect specific risks relating to the relevant businesses.

	As at December 31,		
	2023	2024	2025
Annual growth rate of revenue during five-year forecast period	0%	0%– 2%	2%
Annual growth rate of revenue after five-year forecast period	0%	0%	0%
Gross profit margin	9%– 11%	8%– 9%	9%
Pre-tax discount rate	12%	14%	14%

As goodwill is tested annually for impairment if no events or changes in circumstances indicate that it might be impaired, no goodwill impairment test was performed as at May 31, 2026.

14 Interests in associates

The following list contains the particulars of associates which is unlisted corporate entity whose quoted market price is not available.

Name of company	Place of establishment and business	Particulars of issued and paid-up capital	Proportion of ownership interest as at December 31, 2025 Group's effective interest	Proportion of ownership interest as at May 31, 2026 Group's effective interest (unaudited)	Principal activities
Shaoxing Junwan Micro Electronic Technology Co., Ltd.# (紹興君萬微電子科技有限公司). . . .	PRC	RMB19,188,360	20.7%	20.7%	Trading and manufacture of electronic materials and semiconductors.

The entity is PRC limited liability company. The official name of the entity is in Chinese. The English translation of the name is for identification only.

The above associate is accounted for using the equity method in the Historical Financial Information.

15 Acquisitions of subsidiaries

(a) Business combinations

*Konica Minolta Optical Products (Shanghai) Co., Ltd. ("**Konica Minolta Shanghai**")*

In March 2025, the Group acquired of 80% equity interest of Luxvisions Opto (Shanghai) Co., Ltd., formerly known as Konica Minolta Optical Products (Shanghai) Co., Ltd. from Konica Minolta, Inc. at the consideration of JPY3,599,200,000 (equivalent to RMB173,406,000). Konica Minolta principally engages in manufacturing and sales of optical products. The above acquisition was made as part of the Group's strategy to expand its market share in different types of optical products.

The fair values of the identifiable net assets acquired as at the date of acquisition are set out as follows:

	RMB'000
Cash and cash equivalents	92,758
Trade and other receivables	26,586
Inventories	46,158
Property, plant and equipment	75,972
Intangible assets	267
Trade and other payables	(42,540)
Contract liabilities	(19)
Current tax payables	(407)
Deferred tax liabilities	(9,175)
Total identifiable net assets acquired	189,600
NCI (20%)	37,921
Cash consideration	173,406
Goodwill arising on acquisition	21,727

From the post-acquisition date to December 31, 2025, this company contributed revenue and net loss of RMB159,102,000 and RMB7,231,000 respectively. If the acquisition had occurred on January 1, 2025, management estimated that consolidated revenue and consolidated profit would have been RMB34,774,934,000 and RMB1,624,000,000 respectively. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2025.

NCIs recognised at the acquisition date were measured by reference to the NCIs' proportionate share of the acquiree's identifiable net assets.

(b) An analysis of the cash flows in respect of the above acquisition is as follows:

	Konica Minolta Shanghai
	2025
	RMB'000
Total cash consideration	173,406
Cash consideration payable	(17,341)
Cash and cash balances acquired	(92,758)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	63,307

16 Interests in subsidiaries

(a) Material NCI

The following table lists out the information relating to the Cowell Group, the only subsidiary of the Group which has a material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
NCI percentage (%)	29%	30%	30%	30%
Non-current assets	2,963,512	4,532,740	4,404,720	4,452,312
Current assets	5,297,038	7,440,566	8,058,103	7,683,949
Non-current liabilities	87,184	1,107,887	962,846	314,852
Current liabilities	3,653,401	5,497,509	4,747,487	4,741,524
Net assets	4,519,965	5,367,910	6,752,490	7,079,885
Carrying amount of NCI	872,904	1,148,180	1,563,332	1,691,772
Revenue	6,506,091	17,734,671	25,019,433	9,350,883
Profit for the year/period	327,551	856,212	1,399,804	654,808
Other comprehensive income	(4,344)	(34,660)	16,256	7,055
Total comprehensive income	323,207	821,552	1,416,060	661,862
Total comprehensive income allocated to NCI	85,698	245,393	402,838	196,468
Cash flows from operating activities	798,864	455,641	2,261,050	1,140,585
Cash flows from investing activities	(1,695,955)	(966,584)	(387,252)	(511,127)
Cash flows from financing activities	1,268,128	632,570	(1,617,925)	95,478
Dividends paid to NCI	—	—	—	—

17 Other financial assets at FVPL

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Unlisted equity securities	20,000	37,682	69,291	104,727

18 Inventories

(a) Inventories in the consolidated statements of financial position comprise:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Raw materials	683,085	1,004,573	1,223,440	1,063,223
Work in progress	237,088	359,819	362,748	487,717
Finished goods	1,341,102	2,462,949	1,732,569	2,464,520
	2,261,275	3,827,341	3,318,757	4,015,460

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Raw materials	383,431	624,499	668,605	530,617
Work in progress	98,013	119,026	127,636	222,058
Finished goods	127,308	156,397	124,708	148,253
	608,752	899,922	920,949	900,928

(b) *The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:*

The Group:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Carrying amount of inventories sold	13,343,550	24,789,233	30,929,957	10,535,632	12,009,540
Write-down of inventories	81,057	100,123	74,984	33,380	35,245
	13,424,607	24,889,356	31,004,941	10,569,012	12,044,785

19 Trade and other receivables

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Trade receivables, net of loss allowance:				
— Third parties	3,990,274	6,074,523	7,414,455	5,958,122
— Related parties *(Note 31(d))*	68,125	41,516	44,601	30,167
	4,058,399	6,116,039	7,459,056	5,988,289
Bills receivables	88,157	111,203	47,000	34,831
Total trade and bills receivables	4,146,556	6,227,242	7,506,056	6,023,120
VAT recoverable	192,560	293,551	136,932	163,530
Other receivables and prepayments				
— Third parties	111,940	97,313	120,714	167,474
— Related parties *(Note 31(d))*	3,770	5,251	314	310
	115,710	102,564	121,028	167,784
	4,454,826	6,623,357	7,764,016	6,354,434

Amounts due from related parties (in non-trade nature) are unsecured, interest-free and recoverable on demand. The above amounts will be settled before the **[REDACTED]** of the Company in the Main Board of the Stock Exchange.

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Trade receivables, net of loss allowance:				
— Third parties	1,759,549	1,958,972	1,817,162	1,981,592
— Related parties	2,103,627	2,403,795	2,608,311	2,779,947
	3,863,176	4,362,767	4,425,473	4,761,539
Bills receivables	88,157	111,203	47,000	34,831
Total trade and bills receivables	3,951,333	4,473,970	4,472,473	4,796,370
VAT recoverable	104,228	108,313	83,334	48,985
Other receivables and prepayments				
— Third parties	11,366	20,465	10,307	50,315
— Related parties	27,681	177,068	45,688	31,417
	39,047	197,533	55,995	81,732
	4,094,608	4,779,816	4,611,802	4,927,087

Amounts due from related parties (in non-trade nature) are unsecured, interest-free and recoverable on demand. All of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As of the end of each reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance is as follows:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 month	1,961,475	4,093,288	5,272,956	3,375,346
1 to 2 months	1,217,704	1,118,366	915,233	1,113,763
2 to 3 months	653,532	734,027	819,091	923,979
Over 3 months but within 12 months	313,845	281,561	498,776	610,032
	4,146,556	6,227,242	7,506,056	6,023,120

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 month	1,216,479	1,123,624	1,100,481	724,240
1 to 2 months	803,125	1,055,813	758,560	884,075
2 to 3 months	686,155	729,075	703,221	692,944
Over 3 months but within 12 months	1,245,574	1,565,458	1,910,211	2,495,111
	3,951,333	4,473,970	4,472,473	4,796,370

Trade and bills receivables, including amounts due from related parties are due within 30 to 180 days from the date of billing. Further details on the Group's credit policy are set out in Note 29(a).

(b) Prepayment and other receivables — non-current portion

Prepayment and other receivables — non-current portion mainly represented deposits for property leases and purchase of property, plant and equipment.

20 Cash and cash equivalents, bank deposits, pledged bank deposits, restricted cash and other cash flow information

(a) Cash and cash equivalents and bank deposits:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Bank deposits with less than 3 months to maturity when placed	1,252,000	1,090,652	1,065,010	1,516,010
Cash at bank and on hand	1,049,501	1,233,570	1,245,422	2,103,066
Cash and cash equivalents in the consolidated cash flow statements	2,301,501	2,324,222	2,310,432	3,619,076
Bank deposits with more than three months to maturity when placed	1,880,006	1,961,009	2,084,000	1,848,400

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Cash at bank and on hand	91,213	27,995	99,531	26,530
Bank deposits with more than three months to maturity when placed	—	—	—	496,500

(b) Reconciliation of profit before taxation to cash generated from operations:

	Notes	Year ended December 31,			Five months ended May 31,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Profit before taxation		629,683	1,172,075	1,914,880	634,742	913,331
Adjustments for:						
Interest income	*5*	(135,976)	(149,853)	(97,555)	(39,534)	(101,159)
Net loss on disposal of property, plant and equipment	*5*	6,472	4,045	3,601	2,635	12,519
Net loss on disposal of intangible assets	*5*	78	4,462	—	—	343
Share of loss of joint ventures and associates		400	—	2,402	378	1,189
Changes in fair value of other financial assets at FVPL	*5*	—	(8,682)	(31,609)	(22,521)	(35,436)
Finance costs	*6(a)*	231,123	251,848	183,243	94,285	66,533
Equity settled share-based payment expenses	*6(b)*	24,976	75,511	120,235	70,117	26,132
Amortisation	*6(c)*	20,785	19,346	17,632	7,282	2,576
Depreciation	*6(c)*	470,406	595,950	772,872	333,740	333,344
Impairment loss on property, plant and equipment	*5*	8,617	351,036	20,724	—	—
Recognition/(reversal) of impairment losses on trade receivables	*6(c)*	17,559	14,784	(18,225)	(10,874)	8,420
Foreign exchange differences		(36,843)	(47,909)	59,283	18,321	101,552
Changes in working capital:						
(Increase)/decrease in inventories		(107,418)	(1,566,066)	554,742	864,649	(696,703)
(Increase)/decrease in trade and other receivables		(1,177,354)	(2,264,799)	(1,144,950)	1,163,218	1,418,465
Increase/(decrease) in trade and other payables		1,081,152	2,414,097	1,049,223	(1,483,455)	(1,583,110)
Increase in defined benefit obligation		248	86	60	50	72
Increase/(decrease) in contract liabilities		8,764	(1,459)	(6,038)	(2,743)	24,218
Increase/(decrease) in deferred income		12,288	13,058	35,389	(742)	27,366
Increase/(decrease) in provision		1,413	1,466	(590)	(451)	271
Cash generated from operations		1,056,373	878,996	3,435,319	1,629,097	519,923

(c) Reconciliation of liabilities arising from financing activities

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

	Bank loans	Amount due to a related party	Lease liabilities	Total
	RMB'000 (Note 22)	*RMB'000 (Note 31(d))*	*RMB'000 (Note 23)*	*RMB'000*
At January 1, 2023	2,465,101	300,300	231,576	2,996,977
Changes from financing cash flows:				
Proceeds from bank loans	11,411,078	—	—	11,411,078
Repayment of bank loans	(8,924,498)	—	—	(8,924,498)
Proceeds from amount due to a related party	—	222,000	—	222,000
Repayment of amount due to a related party	—	(345,700)	—	(345,700)
Interest paid	(216,136)	—	—	(216,136)
Capital element of lease rentals paid	—	—	(94,802)	(94,802)
Interest element of lease rentals paid	–	—	(10,476)	(10,476)
Total changes from financing cash flows	2,270,444	(123,700)	(105,278)	2,041,466
Exchange adjustments	19,254	—	69	19,323
Other changes:				
Increase in lease liabilities from entering into new leases during the year	—	—	69,540	69,540
Decrease in lease liabilities from termination of leases during the year	—	—	(29,444)	(29,444)
Interest expenses	216,136	4,511	10,476	231,123
Total other changes	216,136	4,511	50,572	271,219
At December 31, 2023	4,970,935	181,111	176,939	5,328,985

	Bank loans	Amount due to a related party	Lease liabilities	Total
	RMB'000 (Note 22)	*RMB'000 (Note 31(d))*	*RMB'000 (Note 23)*	*RMB'000*
At January 1, 2024	4,970,935	181,111	176,939	5,328,985
Changes from financing cash flows:				
Proceeds from bank loans	10,914,669	—	—	10,914,669
Repayment of bank loans	(10,755,117)	—	—	(10,755,117)
Repayment of amount due to a related party	—	(176,300)	—	(176,300)
Interest paid	(228,401)	(5,134)	—	(233,535)
Capital element of lease rentals paid	—	—	(93,767)	(93,767)
Interest element of lease rentals paid	—	—	(16,148)	(16,148)
Total changes from financing cash flows	(68,849)	(181,434)	(109,915)	(360,198)
Exchange adjustments	6,683	—	84	6,767
Other changes:				
Increase in lease liabilities from entering into new leases during the year	—	—	217,414	217,414
Decrease in lease liabilities from termination of leases during the year	—	—	(3,520)	(3,520)
Interest expenses	235,377	323	16,148	251,848
Total other changes	235,377	323	230,042	465,742
At December 31, 2024	5,144,146	—	297,150	5,441,296

	Bank loans	Lease liabilities	Total
	RMB'000 (Note 22)	*RMB'000 (Note 23)*	*RMB'000*
At January 1, 2025	5,144,146	297,150	5,441,296
Changes from financing cash flows:			
Proceeds from bank loans	8,041,782	—	8,041,782
Repayment of bank loans	(9,700,761)	—	(9,700,761)
Interest paid	(175,621)	—	(175,621)
Capital element of lease rentals paid	—	(61,405)	(61,405)
Interest element of lease rentals paid	—	(13,166)	(13,166)
Total changes from financing cash flows	(1,834,600)	(74,571)	(1,909,171)
Exchange adjustments	(15,419)	(42)	(15,461)
Other changes:			
Increase in lease liabilities from entering into new leases during the year	—	31,953	31,953
Decrease in lease liabilities from termination of leases during the year	—	(13,846)	(13,846)
Interest expenses	170,077	13,166	183,243
Total other changes	170,077	31,273	201,350
At December 31, 2025	3,464,204	253,810	3,718,014

	Bank loans	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
(Unaudited)			
At January 1, 2025	5,144,146	297,150	5,441,296
Changes from financing cash flows:			
Proceeds from bank loans	5,966,055	—	5,966,055
Repayment of bank loans	(5,467,126)	—	(5,467,126)
Interest paid on bank loans	(85,373)	—	(85,373)
Capital element of lease rentals paid	—	(32,961)	(32,961)
Interest element of lease rentals paid	—	(5,620)	(5,620)
Total changes from financing cash flows	413,556	(38,581)	374,975
Exchange adjustments	(1,701)	(52)	(1,753)
Other changes:			
Increase in lease liabilities from entering into new leases during the period	—	13,060	13,060
Decrease in lease liabilities from termination of leases during the period	—	(108)	(108)
Interest expenses	88,665	5,620	94,285
Total other changes	88,665	18,572	107,237
At May 31, 2025	5,644,666	277,089	5,921,755

	Bank loans	Lease liabilities	Dividends payable to NCI	Total
	RMB'000 (Note 22)	*RMB'000 (Note 23)*	*RMB'000*	*RMB'000*
(Unaudited)				
At January 1, 2026	3,464,204	253,810	—	3,718,014
Changes from financing cash flows:				
Proceeds from bank loans	2,891,253	—	—	2,891,253
Repayment of bank loans	(1,571,625)	—	—	(1,571,625)
Interest paid on bank loans	(56,983)	—	—	(56,983)
Capital element of lease rentals paid	—	(26,835)	—	(26,835)
Interest element of lease rentals paid	–	(6,258)	—	(6,258)
Total changes from financing cash flows	1,262,645	(33,093)	—	1,229,552
Exchange adjustments	(16,881)	(17)	—	(16,898)
Other changes:				
Increase in lease liabilities from entering into new leases during the period	—	151,115	—	151,115
Decrease in lease liabilities from termination of leases during the period	—	(2,455)	—	(2,455)
Interest expenses	60,275	6,258	—	66,533
Dividends approved by a subsidiary attributable to NCI in respect of the previous year	–	—	79,490	79,490
Total other changes	60,275	154,918	79,490	294,683
At May 31, 2026	4,770,243	375,618	79,490	5,225,351

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statements for lease rentals paid comprise the following:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Within operating cash flows	8,723	9,958	20,920	3,002	11,765
Within financing cash flows	105,244	109,915	74,571	38,581	33,093
	113,967	119,873	95,491	41,583	44,858

(e) Pledged bank deposits

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Deposits pledged for bank loans	526,500	75,248	—	—
Deposits pledged for land acquisition	20,207	—	—	—
Others	8,000	8,820	13,775	13,777
	554,707	84,068	13,775	13,777

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Deposits pledged for land acquisition	20,207	—	—	—

(f) Restricted cash

As at December 31, 2023, restricted cash of the Group and Company represented the capital contribution from investors received in advance which is restricted for use until the investment agreement is effective.

21 Trade and other payables

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Trade payables				
— Third parties	3,766,575	5,125,634	6,284,171	5,041,263
— Related parties *(Note 31(d))*	248,853	1,190,115	1,074,867	829,524
Total trade payables	4,015,428	6,315,749	7,359,038	5,870,787
Accrued charges and other payables				
— Payroll payables	197,846	267,810	263,428	188,480
— Amount due to a related party *(Note 31(d))*	181,111	—	—	—
— Payable for machinery	219,785	505,166	328,148	363,570
— Prepayment from investors	500,000	—	—	—
— Others	167,220	208,826	239,255	245,106
	1,265,962	981,802	830,831	797,156
Total trade and other payables	5,281,390	7,297,551	8,189,869	6,667,943

As at December 31, 2023, amount due to a related party (in non-trade nature) of the Group are unsecured, interest bearing at 3% per annum and repayable on demand and has been settled in 2024.

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Trade payables				
— Third parties	1,598,343	2,068,925	2,112,309	1,418,544
— Related parties	399,451	247,202	520,837	616,161
Total trade payables	1,997,794	2,316,127	2,633,146	2,034,705
Accrued charges and other payables				
— Payroll payables	81,516	87,409	89,923	45,125
— Amounts due to related parties	2,676,731	2,521,049	2,278,211	2,638,100
— Prepayment from investors	500,000	—	—	—
— Payable for machinery	183,550	302,317	183,869	224,317
— Others	57,583	65,342	141,933	66,127
	3,499,380	2,976,117	2,693,936	2,973,669
Total trade and other payables	5,497,174	5,292,244	5,327,082	5,008,374

All of the trade and other payables, including amounts due to related parties (in trade nature), are expected to be settled or recognised as income within one year or are repayable on demand.

As of the end of each reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 month	1,570,325	2,632,556	4,421,628	3,996,303
1 to 3 months	1,913,054	2,183,440	1,955,469	1,388,346
3 to 6 months	397,106	1,493,123	933,957	461,257
Over 6 months	134,943	6,630	47,984	24,881
	4,015,428	6,315,749	7,359,038	5,870,787

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 month	659,780	985,945	1,324,272	647,712
1 to 3 months	1,031,137	999,032	954,360	857,067
3 to 6 months	305,734	329,893	317,674	516,712
Over 6 months	1,143	1,257	36,840	13,214
	1,997,794	2,316,127	2,633,146	2,034,705

22 Bank loans

(a) The analysis of the repayment schedule of bank loans is as follows:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 year or on demand	4,042,355	3,528,074	2,197,334	4,255,284
After 1 year but within 2 years	183,305	418,955	704,898	514,959
After 2 years but within 5 years	745,275	1,197,117	561,972	—
	928,580	1,616,072	1,266,870	514,959
	4,970,935	5,144,146	3,464,204	4,770,243

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 year or on demand	1,955,885	1,644,492	1,931,985	3,180,508
After 1 year but within 2 years	131,450	159,510	344,300	318,800
After 2 years but within 5 years	511,925	377,701	33,400	—
	643,375	537,211	377,700	318,800
	2,599,260	2,181,703	2,309,685	3,499,308

(b) Assets pledged as security

At the end of each reporting period, the bank loans of the Group were secured and guaranteed as follows:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Unsecured and guaranteed	3,485,721	4,175,204	2,723,162	4,110,623
Secured and guaranteed	1,485,214	968,942	741,042	659,620
	4,970,935	5,144,146	3,464,204	4,770,243

As at December 31, 2023 and 2024, bank loans granted to the Group were guaranteed by the Company, certain subsidiaries and/or a director. As at December 31, 2025 and May 31, 2026, bank loans granted to the Group were guaranteed by the Company.

The Group's bank loans were secured by certain assets of the Group. An analysis of the carrying value of the assets is as follows:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Property, plant and equipment *(Note 11)*	131,989	1,046,285	1,011,821	1,007,824
Pledged bank deposits *(Note 20(e))*	526,500	75,248	—	—
	658,489	1,121,533	1,011,821	1,007,824

As at December 31, 2024 and 2025 and May 31, 2026, secured bank loans included the loans which were pledged by 87,060,000, 87,060,000 and 87,060,000 (unaudited) shares of Cowell respectively.

23 Lease liabilities

At December 31, 2023, 2024 and 2025 and May 31, 2026, the lease liabilities were repayable as follows:

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 year	82,816	55,818	36,960	69,866
After 1 year but within 2 years	36,242	29,684	32,171	64,429
After 2 years but within 5 years	41,243	65,918	51,760	112,350
After 5 years	16,638	145,730	132,919	128,973
	94,123	241,332	216,850	305,752
	176,939	297,150	253,810	375,618

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Within 1 year	54,408	25,929	793	33,690
After 1 year but within 2 years	19,976	793	—	34,889
After 2 years but within 5 years	263	—	—	65,400
	20,239	793	—	100,289
	74,647	26,722	793	133,979

24 Employees retirement schemes

(a) Defined contribution retirement plan

The subsidiaries in Hong Kong operate a Mandatory Provident Fund Scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the scheme vest immediately, there is no forfeited contributions that may need to be used by the Group to reduce the existing level of contribution.

The subsidiaries in Chinese Mainland participates in the defined contribution retirement schemes operated by the local authorities for employees in the PRC. Contributions to these schemes are charged to profit or loss when incurred. The Group is required make contribution at the rates required by different local government authorities during the Track Record Period and five months ended May 31, 2025 and 2026. Contributions to the scheme vest immediately, there is no forfeited contributions that may need to be used by the Group to reduce the existing level of contribution.

(b) Defined benefit retirement plan

The Group makes contributions to a defined benefit retirement plan for Korean employees working in Korea. The plan is administered by a trustee, who is independent, with its assets held separately from those of the Group. The plan is funded by contributions from the Group in accordance with an independent actuary's recommendation based on an annual actuarial valuation.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

25 Equity settled share-based transactions

During the Track Record Period and five months ended May 31, 2025 and 2026, the Group had a share option scheme and two share award schemes.

(a) Share Option Scheme

On May 5, 2021, Cowell, a subsidiary of the Company, adopted a share option scheme (the "**Share Option Scheme**"), whereby the Cowell's directors are authorised, at their discretion, to invite employees of the Cowell, including directors of any subsidiaries, to take up options at HK$1 to subscribe for Cowell's shares. The options vest after 1 to 5 years from the date of grant and are then exercisable within a period of 5 to 9 years. Each option gives the holder the right to subscribe for one ordinary share in Cowell and is settled gross in shares.

(i) The terms and conditions of the grants are as follows:

	Number of instruments	Vesting conditions	Contractual life of options
	'000		
Options granted to directors of Cowell:			
— on May 25, 2021	2,780	1 year from the date of grant	10 years
	2,780	2 years from the date of grant	10 years
	2,780	3 years from the date of grant	10 years
	2,780	4 years from the date of grant	10 years
	2,780	5 years from the date of grant	10 years
Options granted to employees:			
— on May 25, 2021	6,310	1 year from the date of grant	10 years
	6,310	2 years from the date of grant	10 years
	6,310	3 years from the date of grant	10 years
	6,310	4 years from the date of grant	10 years
	6,310	5 years from the date of grant	10 years
— on October 15, 2021	3,440	1 year from the date of grant	10 years
	3,440	2 years from the date of grant	10 years
	3,440	3 years from the date of grant	10 years
	3,440	4 years from the date of grant	10 years
	3,440	5 years from the date of grant	10 years
Total share options granted	62,650		

(ii) The number and weighted average exercise prices of share options are as follows:

	Year ended December 31,						Five months ended May 31,	
	2023		2024		2025		2026 (unaudited)	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	HK$	*'000*	*HK$*	*'000*	*HK$*	*'000*	*HK$*	*'000*
Outstanding at the beginning of the year/period	4.34	50,954	4.35	36,234	4.34	26,524	4.38	19,996
Exercised during the year/period	4.31	(13,861)	4.37	(9,242)	4.23	(5,878)	4.67	(458)
Lapsed/cancelled during the year/period	4.56	(859)	4.50	(468)	4.20	(650)	4.14	(330)
Outstanding at the end of the year/period	4.35	36,234	4.34	26,524	4.38	19,996	4.37	19,208
Exercisable at the end of the year/period	4.37	3,144	4.30	4,464	4.41	10,466	4.27	15,768

The weighted average share price of Cowell at the date of exercise for shares options exercised during the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB15.92 (equivalents to HK$17.72), RMB21.54 (equivalents to HK$23.69), RMB30.91 (equivalents to HK$34.22) and RMB27.20 (equivalents to HK$30.85) (unaudited) respectively.

The options outstanding as at December 31, 2023, 2024 and 2025 and May 31, 2026 had a weighted average exercise price of RMB3.94 (equivalents to HK$4.35), RMB3.98 (equivalents to HK$4.34), RMB3.96 (equivalents to HK$4.38) and RMB3.85 (equivalents to HK$4.37) (unaudited) and a weighted average remaining contractual life of 7.5 years, 6.5 years, 5.5 years and 5.0 years (unaudited) respectively.

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model. There were no share options granted during the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026.

Fair value of share options and assumptions

	As at grant date
Fair value at measurement date	HK$0.56–0.70
Share price	HK$4.10–4.84
Exercise price	HK$4.14–4.84
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option pricing model)	67.41%
Option life (expressed as weighted average life used in the modelling under binomial option pricing model)	6–10 years
Expected dividends	27.95%
Risk-free interest rate (based on yields of Hong Kong government bonds and treasury bills)	1.08%

The expected volatility is based on the Cowell's historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on Cowell's historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

(b) Share Award Scheme I

On May 18, 2021, the Company adopted a share award scheme (the "**Share Award Scheme I**"), to grant a total paid-in capital of RMB49,019,000 of the Company, representing a total number of 49,019,000 shares of the Company deemed to be in issue, to selected 5 members from senior management and 139 employees of the Group, with a subscription price of RMB1 per share deemed to be in issue. The senior management and employees have already made the full subscription payments of RMB49,019,000 on the grant date.

The shares, deemed to be in issue, granted to 5 members of senior management totalled 35,234,000 without any vesting requirement. The shares, deemed to be in issue, granted to 139 employees totalled 13,785,000 on the condition that the employees remain in service for four years. If the employees leave the Group before fulfilling the four-year-service requirements, the awarded shares deemed to be in issue will be forfeited and re-granted to the senior management and employees.

Movements in the number of awarded shares deemed to be in issue originally granted for the employees under the Share Award Scheme I during the Track Record Period and five months ended May 31, 2026 are as follows:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
At the beginning of the year/period	13,703	13,459	11,253	—
Forfeited	(556)	(2,206)	(50)	—
Re-granted	556	2,206	50	—
Vested	(244)	(2,206)	(11,253)	—
At the end of the year/period	13,459	11,253	—	—

The fair value of the granted shares, deemed to be in issue, was determined by reference to the fair value of the Group as at the grant date. The Company used discounted cash flow method to determine the total share value of the Company and applied the equity allocation model to determine the fair market value of the shares relevant at the grant date of May 18, 2021 and the re-grant dates during the years ended December 31, 2023, 2024 and 2025.

Fair value of share award and assumptions

	As at May 18, 2021	As at re-grant dates during the years ended December 31,		
		2023	2024	2025
Weighted average fair value of awarded shares	RMB4.77	RMB6.03	RMB9.35	RMB9.35
Discount rate	11.51%	10.45%	11.01%	11.01%
Discount for lack of marketability	19.90%	20.79%	18.28%	18.28%
Risk-free interest rate	N/A	2.30%	1.78%	1.78%
Expected volatility	N/A	48.81%	47.39%	47.39%
Expected dividend yield	N/A	0%	0%	0%

(c) Share Award Scheme II

On March 21, 2024, Cowell adopted a share award scheme (the "**Share Award Scheme II**") pursuant to which the employees of Cowell Group are entitled to participate. On September 20, 2024, a total of 13,620,000 share awards were granted to 123 selected employees pursuant to the rules of the share award scheme. Each of the awarded shares granted to the employees represents the right to receive a Cowell's share on the date it vests. The awarded shares shall be vested in five equal tranches from the first anniversary of the date of grant to the fifth anniversary of the date of grant.

Movements in the number of awarded shares under the Share Award Scheme II during the Track Record Period and five months ended May 31, 2026 are as follows:

	As at December 31,		As at May 31,
	2024	2025	2026
	'000	*'000*	*'000* (Unaudited)
At the beginning of the year/period	—	13,620	10,224
Granted	13,620	—	—
Lapsed/forfeited	—	(808)	(40)
Cancelled	—	(13)	—
Vested	—	(2,575)	—
At the end of the year/period	13,620	10,224	10,184

The fair value was measured at grant date by reference to the market price of Cowell's shares at the grant date. The weighted average fair value of awarded shares at grant date was HK$21.60 (equivalents to RMB19.70) per share.

26 Deferred income

The Group:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
At the beginning of the year/period	15,845	28,133	41,191	76,580
Additions	18,462	24,062	47,283	35,091
Credited to profit or loss	(6,174)	(11,004)	(11,894)	(7,725)
At the end of the year/period	28,133	41,191	76,580	103,946

The Company:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
At the beginning of the year/period	6,149	7,155	13,719	44,362
Additions	3,030	9,061	35,305	10,066
Credited to profit or loss	(2,024)	(2,497)	(4,662)	(2,380)
At the end of the year/period	7,155	13,719	44,362	52,048

Deferred income represented unamortised government grants that compensate the Group for the cost of assets incurred and recognised as revenue in profit or loss over the useful lives of the assets in which the depreciation of the related assets is incurred.

27 Deferred taxation

(a) Deferred tax assets and liabilities recognised:

Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the Track Record Period and five months ended May 31, 2026 are as follows:

The Group:

	Differences between depreciation and the related depreciation allowances	Defined benefit retirement plan liability	Credit loss allowance and inventory provision	Unrealised profits	Tax losses	Share based payment	Acquisitions of subsidiaries	Right-of-use assets	Lease liabilities	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	47,284	—	20,932	1,233	25,625	26,430	(649)	(24,654)	34,094	(867)	129,428
(Charged)/credited to profit or loss *(Note 7(a))*	(12,465)	(14)	866	13,952	(13,901)	1,830	799	3,320	(4,703)	1,827	(8,489)
Credited to reserves	—	14	—	—	—	—	—	—	—	—	14
Exchange adjustments	480	—	49	103	—	—	—	—	—	—	632
At December 31, 2023 and January 1, 2024	35,299	—	21,847	15,288	11,724	28,260	150	(21,334)	29,391	960	121,585
Credited/(charged) to profit or loss *(Note 7(a))*	52,705	(57)	14,892	(7,381)	22,783	1,702	(96)	(18,516)	14,377	1,080	81,489
Credited to reserves	—	57	—	—	—	—	—	—	—	—	57
Exchange adjustments	717	—	194	48	—	—	—	—	—	25	984
At December 31, 2024 and January 1, 2025	88,721	—	36,933	7,955	34,507	29,962	54	(39,850)	43,768	2,065	204,115
Business combinations through acquisition of subsidiaries	723	—	44	—	3,367	—	(14,164)	—	—	855	(9,175)
(Charged)/credited to profit or loss *(Note 7(a))*	(12,695)	(21)	(9,074)	14,521	54,346	401	1,865	8,538	(7,991)	(5,499)	44,391
Credited to reserves	—	21	—	—	—	—	—	—	—	—	21
Exchange adjustments	(748)	—	142	(203)	—	—	—	—	—	183	(626)
At December 31, 2025 and January 1, 2026	76,001	—	28,045	22,273	92,220	30,363	(12,245)	(31,312)	35,777	(2,396)	238,726
Credited/(charged) to profit or loss *(Note 7(a))* (unaudited)	11,320	—	(5,523)	(4,657)	20,224	—	319	(52,906)	52,762	(7,851)	13,688
Exchange adjustments (unaudited)	145	—	(273)	(589)	(209)	—	—	8	223	15	(680)
At May 31, 2026 (unaudited)	87,466	—	22,249	17,027	112,235	30,363	(11,926)	(84,210)	88,762	(10,232)	251,734

The Company:

	Credit loss allowance and inventory provision	Tax losses	Share based payment	Right-of-use assets	Lease liabilities	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	4,962	23,258	26,175	(7,961)	9,696	(1,813)	54,317
Credited/(charged) to profit or loss	4,597	(11,442)	1,829	(2,865)	1,501	2,424	(3,956)
At December 31, 2023 and January 1, 2024	9,559	11,816	28,004	(10,826)	11,197	611	50,361
Credited/(charged) to profit or loss	7,425	22,783	1,807	6,558	(7,189)	3,702	35,086
At December 31, 2024 and January 1, 2025	16,984	34,599	29,811	(4,268)	4,008	4,313	85,447
(Charged)/credited to profit or loss	(8,200)	51,539	479	4,107	(3,889)	2,600	46,636
At December 31, 2025 and January 1, 2026	8,784	86,138	30,290	(161)	119	6,913	132,083
(Charged)/credited to profit or loss (unaudited)	(713)	2,531	—	(19,944)	19,984	2,085	3,943
At May 31, 2026 (unaudited)	8,071	88,669	30,290	(20,105)	20,103	8,998	136,026

(b) Deferred tax assets not recognised

As at December 31, 2023, 2024 and 2025 and May 31, 2026, in accordance with the accounting policy set out in Note 2(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB81,301,000, RMB100,002,000, RMB182,076,000 and RMB304,122,000 (unaudited) as it is not probable that the future taxable profits against which the losses can be utilised would be available in the relevant tax jurisdiction and entity. The Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
In 2025	557	557	—	—
In 2026	244	244	244	244
In 2027	31,074	18,390	18,342	18,342
In 2028	49,426	49,795	49,655	49,655
In 2029	—	31,016	30,978	30,978
In 2030	—	—	82,857	73,895
In 2031	—	—	—	15,340
In 2036	—	—	—	115,668
	81,301	100,002	182,076	304,122

(c) Deferred tax liabilities not recognised

According to applicable tax regulations prevailing in the PRC, a withholding tax at 10%, unless reduced by a tax treaty or arrangement, is applied on dividends received by non-PRC-resident corporate investors from PRC-resident enterprises. Undistributed earnings prior to January 1, 2008 are exempt from such withholding tax. Under the double taxation arrangement between Chinese Mainland and Hong Kong, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%.

As at December 31, 2023, 2024 and 2025 and May 31, 2026, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to RMB1,546,152,000, RMB2,287,053,000, RMB2,086,054,000 and RMB2,597,351,000 (unaudited). Deferred tax liabilities have not been recognised in respect of these undistributed profits as the Company controls the dividend policy of the subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

28 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual component of equity between the beginning and the end of the year during the Track Record Period and five months ended May 31, 2026 are set out below:

The Company

	Note	Paid-in capital	Share capital	Capital reserve	Other reserve	Shares held for share award scheme	PRC statutory reserve	Retained profits	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023		1,241,932	—	2,930,693	(53,213)	(13,703)	47,780	415,909	4,569,398
Changes in equity for 2023:									
Profit and total comprehensive income for the year		—	—	—	—	—	—	189,292	189,292
Transfer from retained profits		—	—	—	—	—	21,495	(21,495)	—
Capital injection from investors	*28(b)*	45,208	—	694,792	—	—	—	—	740,000
Equity settled share-based transactions		—	—	16,664	—	244	—	—	16,908
At December 31, 2023		1,287,140	—	3,642,149	(53,213)	(13,459)	69,275	583,706	5,515,598
At January 1, 2024		1,287,140	—	3,642,149	(53,213)	(13,459)	69,275	583,706	5,515,598
Changes in equity for 2024:									
Profit and total comprehensive income for the year		—	—	—	—	—	—	58,292	58,292
Transfer from retained profits		—	—	—	—	—	8,243	(8,243)	—
Capital injection from investors	*28(b)*	91,939	—	1,408,061	—	—	—	—	1,500,000
Equity settled share-based transactions		—	—	51,021	—	2,206	—	—	53,227
At December 31, 2024		1,379,079	—	5,101,231	(53,213)	(11,253)	77,518	633,755	7,127,117

	Note	Paid-in capital	Share capital	Capital reserve	Other reserve	Shares held for share award scheme	PRC statutory reserve	Retained profits	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2025		1,379,079	—	5,101,231	(53,213)	(11,253)	77,518	633,755	7,127,117
Changes in equity for 2025:									
Profit and total comprehensive income for the year		—	—	—	—	—	—	50,210	50,210
Transfer from retained profits		—	—	—	—	—	5,021	(5,021)	—
Capital injection from investors	*28(b)*	—	—	—	—	—	—	—	—
Equity settled share-based transactions		—	—	5,559	—	11,253	—	—	16,812
Conversion into a joint stock company		(1,379,079)	1,379,079	691,493	—	—	(69,818)	(621,675)	—
At December 31, 2025		—	1,379,079	5,798,283	(53,213)	—	12,721	57,269	7,194,139
(Unaudited)									
At January 1, 2026		—	1,379,079	5,798,283	(53,213)	—	12,721	57,269	7,194,139
Changes in equity for the five months ended May 31, 2026:									
Loss and total comprehensive income for the period		—	—	—	—	—	—	(26,615)	(26,615)
At May 31, 2026 (unaudited)		—	1,379,079	5,798,283	(53,213)	—	12,721	30,654	7,167,524

(b) Paid-in capital

	Paid-in capital
	RMB'000
At January 1, 2023	1,241,932
Capital contribution from investors *(i)*	45,208
At December 31, 2023 and January 1, 2024	1,287,140
Capital contribution from investors *(ii)*	91,939
At December 31, 2024 and January 1, 2025	1,379,079
Conversion into a joint stock limited liability company *(Note 28(c)(i))*	(1,379,079)
At December 31, 2025, January 1, 2026 and May 31, 2026 (unaudited)	—

The paid-in capital of the Group represents the paid-in capital of the Company before it was converted into a joint stock company with limited liability.

Notes:

(i) In February and December 2023, the Company entered into investment agreements with several investors, pursuant to which, the investors agreed to make a total investment of RMB740,000,000 in the Company as consideration of subscription for the Company's paid-in capital of RMB45,208,000.

(ii) In 2024, the investors made the remaining total investment of RMB1,500,000,000 into the Company as consideration of subscription for the Company's paid-in capital of RMB91,939,000 pursuant to the investment agreements signed in 2023.

(c) Share capital

	Number of shares	
	'000	*RMB'000*
Ordinary shares, issued and fully paid:		
At January 1, 2025	—	—
Issuance of new shares upon conversion into a joint stock limited liability company *(i)*	1,379,079	1,379,079
At December 31, 2025, January 1, 2026 and May 31, 2026 (unaudited)	1,379,079	1,379,079

Notes:

(i) On May 19, 2025, the Company was converted into a joint stock company with limited liability under the PRC Company Law. The net assets of the Company as of the conversion base date, amounting to RMB7,142,880,000, were converted into 1,379,079,000 ordinary shares with par value of RMB1 each.

(ii) Redemption rights granted by Mr. Wang Laixi and Luxvisions Innovation Limited (the "**Original Controlling Shareholders**").

In connection with the **[REDACTED]** investments, certain **[REDACTED]** investors had been granted redemption rights against the Original Controlling Shareholders.

The directors of the Company have confirmed that (i) the Company does not have any obligation to fulfil the abovementioned redemption rights granted by the Original Controlling Shareholders; and (ii) the Company has not provided any guarantee for the abovementioned redemption rights granted by the Original Controlling Shareholders in the event of a default by the Original Controlling Shareholders. Accordingly, no financial liability has been recorded in the Historical Financial Information with respect to these redemption rights granted to the **[REDACTED]** investors by the Original Controlling Shareholders.

(d) Dividends

No dividends have been declared and paid by the Company during the Track Record Period and five months ended May 31, 2025 and 2026.

(e) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the following:

— the excess of the net contributions from the shareholders of the Company over the total paid-in capital or ordinary shares issued;

— the portion of the grant date fair value of share awards (Share Award Scheme I) granted to senior management and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(p)(iii); and

— the excess of net assets converted over nominal value of the ordinary shares during conversion into a joint stock company.

(ii) Other reserve

The Group's other reserve comprises the following:

— the difference between the consideration paid for acquisition of additional interest in Cowell and the carrying amount of the NCI in Cowell (see Note 28(f));

— the difference between the proceeds received from disposal of equity interest in Cowell and the carrying amount of the NCI in Cowell (see Note 28(f));

— the portion of the grant date fair value, attributed to the equity shareholders of the Company, of share options (Share Option Scheme) and share awards (Share Award Scheme II) granted by Cowell that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(p)(iii);

— the difference between the capital contributions from employees of Cowell and the carrying amount of its share in Cowell's net assets, when shares of Cowell were issued under Share Option Scheme;

— the difference between the capital contributions from NCI for Dongguan LuxSense Innovation Electronics Limited and the carrying amount of its share in Dongguan LuxSense Innovation Electronics Limited's net assets on the date of acquisition in 2023;

— the difference between the consideration paid for acquisition of additional interest in Ligao Optics (Dongguan) Co., Ltd., formerly known as Dongguan Shiyuan Photoelectric Technology Co., Ltd., and the carrying amount of the NCI in Ligao Optics (Dongguan) Co., Ltd. on the date of acquisition in 2024; and

— the consideration portion attributed to the equity shareholders of the Company, paid by Cowell for the purchase Cowell's shares held for share award scheme. During the years ended December 31, 2024 and 2025 the trustee purchased and withheld 2,724,000 and 7,339,000 ordinary shares of Cowell for a total amount of HK$60,800,000 (equivalent to RMB56,073,000) and HK$187,969,000 (equivalent to RMB178,276,000), respectively.

(iii) PRC statutory reserve

According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC entities of the Group are required to set up a general reserve fund and appropriate at least 10% of their annual net profits after taxation, as determined under PRC accounting regulations, to the general reserve fund until the balance of the fund equals to 50% of the respective enterprise's authorised capital. This fund can be used to make good losses and to convert into paid-up capital.

Statutory reserve in the Group's consolidated statements of changes in equity represented the amount allocated for the Company and relevant subsidiaries.

(iv) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 2(u).

(v) Shares held for share award scheme

It represents the share awards granted by the Company to the employees under Share Award Scheme I (Note 25(b)) subject to the fulfilment of vesting conditions.

(f) Net acquisition/disposal of interests in non-wholly owned subsidiaries

During the year ended December 31, 2023, the Group disposed 2.30% equity interests in Cowell at a consideration of RMB147,149,000. The Group recognised an increase in NCI and other reserve of RMB31,328,000 and RMB115,821,000 respectively.

During the year ended December 31, 2024, the Group acquired the remaining 20% NCI in Ligao Optics (Dongguan) Co., Ltd. at a consideration of RMB1,988,000.

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

29 Financial risk management and fair values

Exposure to credit, liquidity, currency and interest rate risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivables, restricted cash, bank deposits and pledged bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

As at December 31, 2023, 2024 and 2025 and May 31, 2026, 25%, 44%, 53% and 38% (unaudited) of the total trade receivables was due from the Group's largest customer and 74%, 84%, 85% and 83% (unaudited) of trade receivables were due from the Group's five largest customers respectively.

In respect of trade receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 45 to 150 days from the date of billing. Debtors with balances that are more than 45 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, but when the credit limit cannot meet the customer's shipping or payment demands, guarantees can be provided to increase the customer's credit limit. The guarantee methods include but are not limited to: affiliated company guarantee, bank guarantee, bank acceptance bill, irrevocable letter of credit that can cover the newly added limit.

To measure the ECLs, the Group distinguishes the trade receivables by different customers or counterparties and estimates the corresponding credit loss rates:

- Trade receivables generated from business related with the Cowell Group: the credit loss rates are estimated based on historical observed default rates over the expected life of trade receivables and study of other corporates' default and recovery data and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by management of the Group to assess the current condition and the Group's view of economic conditions over the expected lives of the receivables.

- Trade receivables generated from business related with the Luxvisions Group: the credit loss rates are measured at an amount equal to lifetime ECLs, which is calculated using a provision matrix. Expected loss rates are based on actual loss experience over the past twelve months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables.

	As at December 31, 2023		
	Expected loss rates	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*
Cowell Group	0.52%	1,079,991	5,585
Luxvisions Group			
Within 1 year	0.76%	3,006,808	22,815
Over 1 year	100.00%	1,934	1,934
		3,008,742	24,749
		4,088,733	30,334

	As at December 31, 2024		
	Expected loss rates	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*
Cowell Group	0.51%	2,913,567	14,740
Luxvisions Group			
Within 1 year	0.88%	3,245,624	28,412
Over 1 year	100.00%	2,141	2,141
		3,247,765	30,553
		6,161,332	45,293

	As at December 31, 2025		
	Expected loss rates	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*
Cowell Group	—	4,016,189	—
Luxvisions Group			
Within 1 year	0.71%	3,467,615	24,748
Over 1 year	100.00%	1,968	1,968
		3,469,583	26,716
		7,485,772	26,716

	As at May 31, 2026 (unaudited)		
	Expected loss rates	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*
Cowell Group	—	2,342,914	—
Luxvisions Group			
Within 1 year	0.88%	3,677,676	32,301
Over 1 year	100.00%	1,968	1,968
		3,679,644	34,269
		6,022,558	34,269

Movement in the loss allowance account in respect of trade receivables during the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026 is as follows:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
At the beginning of the year/period	12,626	30,334	45,293	26,716
Loss allowance recognised	19,392	19,140	11,591	8,420
Loss allowance reversed	(1,833)	(4,356)	(29,816)	—
Exchange adjustments	149	175	(352)	(867)
At the end of the year/period	30,334	45,293	26,716	34,269

The significant changes in the gross carrying amounts of trade receivables contributed to the significant changes in loss allowance.

Other receivables

The directors of the Company consider the Group's exposure to credit risk arising from other receivables is not significant as no significant actual losses were experienced historically by the Group.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay.

	As at December 31, 2023					
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	88,882	39,716	46,606	17,261	192,465	176,939
Bank loans	4,171,668	215,841	788,157	—	5,175,666	4,970,935
Trade and other payables	5,281,713	—	—	—	5,281,713	5,281,390
	9,542,263	255,557	834,763	17,261	10,649,844	10,429,264

	As at December 31, 2024					
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	68,647	40,842	91,918	193,806	395,213	297,150
Bank loans	3,622,643	476,773	1,256,250	—	5,355,666	5,144,146
Trade and other payables	7,297,551	—	—	—	7,297,551	7,297,551
	10,988,841	517,615	1,348,168	193,806	13,048,430	12,738,847

	As at December 31, 2025					
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	48,500	41,899	75,862	173,337	339,598	253,810
Bank loans	2,264,609	738,648	579,076	—	3,582,333	3,464,204
Trade and other payables	8,189,869	—	—	—	8,189,869	8,189,869
	10,502,978	780,547	654,938	173,337	12,111,800	11,907,883

	As at May 31, 2026 (unaudited)					
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	84,953	76,795	137,190	168,204	467,142	375,618
Bank loans	4,305,839	526,524	—	—	4,832,363	4,770,243
Trade and other payables	6,667,943	—	—	—	6,667,943	6,667,943
	11,058,735	603,319	137,190	168,204	11,967,448	11,813,804

(c) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("**USD**"), HKD and RMB.

As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of balances denominated in other currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

Exposure to foreign currencies (expressed in RMB)

	As at December 31,						As at May 31,	
	2023		2024		2025		2026 (Unaudited)	
	USD '000	*RMB '000*	*USD '000*	*RMB '000*	*USD '000*	*RMB '000*	*USD '000*	*RMB '000*
Trade and other receivables	726,731	—	1,728,929	—	1,449,466	—	753,113	—
Cash and cash equivalents	69,165	1,633	139,604	1,148	137,974	12	555,479	3,882
Trade and other payables	(1,007,344)	(181,111)	(1,272,081)	—	(691,431)	—	(894,788)	(20)
Bank loans	(623,278)	(328,415)	(215,652)	(285,203)	—	(233,347)	(626,352)	(207,420)
Net exposure arising from recognised assets and liabilities	(834,726)	(507,893)	380,800	(284,055)	896,009	(233,335)	(212,548)	(203,558)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

	As at December 31,						As at May 31,	
	2023		2024		2025		2026 (Unaudited)	
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits
		RMB'000		*RMB'000*		*RMB'000*		*RMB'000*
USD	5%	(35,734)	5%	15,892	5%	37,805	5%	(8,865)
	(5%)	35,734	(5%)	(15,892)	(5%)	(37,805)	(5%)	8,865
RMB	5%	(21,205)	5%	(11,859)	5%	(9,742)	5%	(8,488)
	(5%)	21,205	(5%)	11,859	(5%)	9,742	(5%)	8,488

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of each reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis during the Track Record Period and five months ended May 31, 2026.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group's borrowings at the end of each reporting period:

	As at December 31,						As at May 31,	
	2023		2024		2025		2026 (Unaudited)	
	Effective interest rate		Effective interest rate		Effective interest rate		Effective interest rate	
	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*
Fixed rate borrowings:								
Lease liabilities	3.03%–4.90%	176,939	3.03%–4.90%	297,150	3.03%–4.90%	253,810	2.85%–4.90%	375,618
Bank loans	2.50%–6.70%	3,930,650	2.55%–5.50%	3,895,582	1.05%–3.50%	2,279,761	1.09%–3.93%	3,831,813
Amount due to a related party	3.00%	181,111	N/A	—	N/A	—	N/A	—
		4,288,700		4,192,732		2,533,571		4,207,431
Floating rate borrowings:								
Bank loans	3.30%–4.10%	1,040,285	3.25%–6.62%	1,248,564	2.15%–3.25%	1,184,443	1.85%–4.01%	938,430

Sensitivity analysis

At December 31, 2023, 2024 and 2025 and May 31, 2026, it is estimated that a general increase/decrease of 25 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB2,198,000, RMB 2,632,000, RMB2,510,000 and RMB831,000 (unaudited) respectively.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation (and retained profits) and other components of consolidated equity that would arise assuming that change in interest rates had occurred at the end of each reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of each reporting period. The analysis is performed on the same basis during the Track Record Period and five months ended May 31, 2026.

(e) Fair values measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Analysis on fair value measurement of financial instruments as at December 31, 2023, 2024 and 2025 and May 31, 2026 are as follows:

	Fair value at December 31, 2023	Fair value measurement at December 31, 2023, categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Other financial assets at FVPL				
— Unlisted equity securities. .	20,000	—	20,000	—

	Fair value at December 31, 2024	Fair value measurement at December 31, 2024, categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Other financial assets at FVPL				
— Unlisted equity securities. .	37,682	—	37,682	—

	Fair value at December 31, 2025	Fair value measurement at December 31, 2025, categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Other financial assets at FVPL				
— Unlisted equity securities . .	69,291	—	69,291	—

	Fair value at May 31, 2026 (Unaudited)	Fair value measurement at May 31, 2026, categorised into (Unaudited)		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Other financial assets at FVPL				
— Unlisted equity securities . .	104,727	—	104,727	—

During the Track Record Period and five months ended May 31, 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

The fair value of equity investment in Level 2 is measured by referencing to the latest share price paid by new investors for the invested entities.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at December 31, 2023, 2024 and 2025 and May 31, 2026.

30 Commitments

Capital commitments outstanding at December 31, 2023, 2024 and 2025 and May 31, 2026 not provided for in the Historical Financial Information were as follows:

	As at December 31,			As at May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Contracted for the acquisition of property, plant and equipment	430,587	191,252	113,540	310,581

The Group was committed at May 31, 2026 to enter into a new lease of 20 years that is not yet commenced, the lease payments under which amounted to RMB10,515,000 (unaudited) to RMB23,659,000 (unaudited) per annum.

31 Material related party transactions

(a) Name and relationship with related parties

During the Track Record Period and five months ended May 31, 2025 and 2026, the directors are of the view that the following are related parties of the Group:

Name of related party	Relationship with the Group
Ms. Wang Laichun	Chairlady of the Company
Mr. Wang Laixi	Executive director of the Company
Luxvisions Innovation Limited	Immediate holding company of the Company/an entity controlled by a director
BCS Automotive Interface Solution Co., Ltd.	An entity controlled by a director
BCS Automotive Technology (Shenzhen) Co., Ltd.*	An entity controlled by a director
BCS Automotive Technology (Suzhou) Co., Ltd.*	An entity controlled by a director
Dachuang Precision Intelligent Manufacture (Kunshan) Co., Ltd.*	An entity controlled by a director
Dongguan Leader Precision Industry Co., Ltd.*	An entity controlled by a director
Dongguan Luxshare Smart-Link Electronic Technology Co., Ltd.*	An entity controlled by a director
Dongguan Luxshare Technologies Co., Ltd.*	An entity controlled by a director
Dongguan Xuntao Electronics Co., Ltd.*	An entity controlled by a director
Huiju Technology (Huizhou) Co., Ltd.*	An entity controlled by a director
ICT-LANTOLIMITED	An entity controlled by a director
Jiangxi Luxshare Intelligent Manufacture Co., Ltd.*	An entity controlled by a director
Jiaxing Yongrui Electronic Technology Co., Ltd.*	An entity controlled by a director
Lixun Precision Industry (Kunshan) Co., Ltd.*	An entity controlled by a director
Lanto Electronic Ltd.*	An entity controlled by a director
Lilian Xunda Intelligent Terminal (Jiashan) Co., Ltd.*	An entity controlled by a director
Luxshare Automation (Jiangsu) Ltd.*	An entity controlled by a director
Luxshare Electronic Technology (Kunshan) Co., Ltd.*	An entity controlled by a director
Luxshare Energy (Jiangxi) Co., Ltd.*	An entity controlled by a director
Luxshare ICT Co., Ltd.	An entity controlled by a director
Luxshare Intelligent Manufacture Technology (Changshu) Co., Ltd.*	An entity controlled by a director
Luxshare iTech (Zhejiang) Co., LTD.*	An entity controlled by a director
Luxshare Precision Industry Co., Ltd.*	An entity controlled by a director
Luxshare Precision Limited	An entity controlled by a director
Luxshare Rechuan Technology (Huizhou) Co., Ltd.*	An entity controlled by a director
Luxis Technology (kunshan) Co., Ltd.*	An entity controlled by a director
Luxshare-ICT Japan Ltd.	An entity controlled by a director
LUXSHARE-ICT,INC..	An entity controlled by a director
Merry Electronics (Suzhou) Co., Ltd.*	An entity controlled by a director
Nissan Computer Accessories (Jiashan) Co., Ltd.*	An entity controlled by a director
Shenzhen Luxshare Acoustics Technology Ltd.*	An entity controlled by a director
Speed Tech Corp.	An entity controlled by a director
Taihan Mold Products (Dongguan) Co., Ltd.*	An entity controlled by a director
Wentai Technology (Shenzhen) Co., Ltd.*	An entity controlled by a director
Xiexun Electronic (Ji'an) Co., Ltd.*	An entity controlled by a director
Xuancheng Luxshare Precision Industry Co., Ltd.*	An entity controlled by a director
Guangzhou Narett Technology Co., Ltd.*	Associate of the Company

* The official names of these entities are in Chinese. The English translation of the names are for identification purpose only.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors, chief executive and supervisors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Salaries and other emoluments	7,484	5,122	5,580	2,359	3,438
Discretionary bonuses	1,182	3,037	1,049	2,145	806
Share-based payments	1,400	69,639	32,384	12,014	8,483
Retirement scheme contributions	160	149	206	88	74
	10,226	77,947	39,219	16,606	12,801

Total remuneration is included in "staff costs" (see Note 6(b)).

In addition to the related party information disclosed elsewhere in the Historical Financial Information, the Group entered into the following material related party transactions.

(c) Transaction with related parties

Transactions with related parties are carried out based on terms agreed with the counterparties in ordinary course of business. The Group entered into the following material related party transactions during the Track Record Period and five months ended May 31, 2025 and 2026.

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Sales of finished goods					
— Entities controlled by a director	93,928	45,620	63,637	6,881	41,973
— Associate of the entity	8,040	2,673	668	393	493
Sales of equipment					
— An entity controlled by a director	—	—	5,267	5,267	909
Sales of raw materials					
— An entity controlled by a director	—	461	857	349	154
Purchase of raw materials					
— Entities controlled by a director	71,135	1,555,945	2,005,941	504,678	820,374
Purchase of equipment					
— Entities controlled by a director	141,495	327,102	235,097	87,224	124,064
Purchase of labour service					
— Entities controlled by a director	925	7,625	12,303	4,361	9,036
Supply of labour service					
— Entities controlled by a director	17,059	11,653	18,979	9,638	—
Rental income					
— Entities controlled by a director	554	1,174	2,017	838	838
Rental expenses					
— Entities controlled by a director	—	—	64	64	—
Interest income					
— Immediate holding company	—	5,741	—	—	—
Interest expense					
— Immediate holding company	4,511	323	—	—	—

As at December 31, 2023, 2024 and 2025 and May 31, 2026, guarantees were provided by a director to secure the bank loans of RMB3,543 million, RMB3,940 million, RMBNil and RMBNil (unaudited) respectively.

(d) Balances with related parties

The Group:

	As at December 31,			As at May 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)
Trade receivables				
— Entities controlled by a director	60,159	40,972	44,599	29,746
— Associate of the entity	7,966	544	2	421
	68,125	41,516	44,601	30,167
Other receivables				
— Entities controlled by a director	—	1,730	314	310
— Immediate holding company	3,770	3,521	—	—
	3,770	5,251	314	310
Trade payables				
— Entities controlled by a director	130,430	1,188,985	1,074,867	829,524
— Immediate holding company	118,423	1,130	—	—
	248,853	1,190,115	1,074,867	829,524
Other payables				
— Immediate holding company	181,111	—	—	—

Other receivables from related companies will be settled before the **[REDACTED]** of the Company in the Main Board of the Stock Exchange.

32 Immediate and ultimate controlling party

As at May 31, 2026, the directors consider there are no immediate or ultimate controlling parties of the Company.

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the Track Record Period and five months ended May 31, 2025 and 2026

Up to the date of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the Track Record Period and five months ended May 31, 2025 and 2026 and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
IFRS 18, *Presentation and disclosure in financial statements*	January 1, 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	January 1, 2027
Amendments to IAS21, *Translation to a hyperinflationary presentation currency*	January 1, 2027
IFRS 20, *Regulatory assets and regulatory liabilities*	January 1, 2029
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information, except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and the adoption of IFRS 18 is not expected to have material effect on how the Group's results and financial positions have been presented.

34 Significant non-adjusting events after the Track Record Period and five months ended May 31, 2026

On July 3, 2026, Cowell granted a total of 12,929,000 share awards to 181 participants pursuant to the rules of the Share Award Scheme II adopted on March 21, 2024 (Note 25(c)). The awarded shares shall be vested in five equal tranches from the first anniversary of the date of grant to the fifth anniversary of the date of grant.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to May 31, 2026.