

APPENDIX I

ACCOUNTANTS’ REPORT

The following is the text of a report set out on pages I-1 to I-67 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 ZHUHAI KINGSWARE ARTIFICIAL INTELLIGENCE CO., LTD., GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD. AND BOCI ASIA LIMITED

Introduction

We report on the historical financial information of Zhuhai Kingsware Artificial Intelligence Co., Ltd. (previously named “Zhuhai Kingsware Information Technology Co., Ltd.”) (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-4 to I-67, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 30 June 2026, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for each of the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 (the “Track Record Period”), and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-4 to I-67 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 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

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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 31 December 2023, 2024, 2025 and 30 June 2026, 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 stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2025 and other explanatory information (the “Stub Period Corresponding Financial Information”). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding 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 Stub Period Corresponding 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become

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aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding 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 27(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]

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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 International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the “Underlying Financial Statements”).

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Consolidated statements of profit or loss and other comprehensive income

Expressed in Renminbi (“RMB”)

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	4	216,715	243,477	256,097	45,977	65,129
Cost of revenue		(126,697)	(113,571)	(123,908)	(22,114)	(31,832)
Gross profit		90,018	129,906	132,189	23,863	33,297
Other net income	5	13,918	22,231	14,906	8,474	7,888
Selling and distribution expenses		(63,050)	(68,134)	(74,444)	(29,208)	(59,955)
Administrative and other expenses . . .		(36,537)	(29,716)	(54,214)	(12,031)	(24,096)
Research and development expenses . .		(55,380)	(55,730)	(78,773)	(31,607)	(42,527)
Impairment losses on financial assets and contract assets, net		(8,694)	(2,387)	(7,205)	73	(10,945)
Loss from operations		(59,725)	(3,830)	(67,541)	(40,436)	(96,338)
Finance costs	6(a)	(318)	(214)	(485)	(76)	(141)
Fair value changes in financial assets .		491	420	(567)	(688)	(169)
Changes in the carrying amount of redemption liabilities	23	(5,198)	(119,260)	(278,322)	(74,748)	(12,746)
Loss before taxation		(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Income tax	7(b)	2,177	671	1,280	(896)	315
Loss for the year/period		(62,573)	(122,213)	(345,635)	(116,844)	(109,079)
Other comprehensive income for the year/period (after tax)						
Exchange differences on translation of financial statements of operations outside the Chinese Mainland		37	7	1	6	(9)
Other comprehensive income for the year/period		37	7	1	6	(9)
Total comprehensive income for the year/period		(62,536)	(122,206)	(345,634)	(116,838)	(109,088)
Loss attributable to:						
Equity shareholders of the Company . .		(62,026)	(121,691)	(345,392)	(116,590)	(109,079)
Non-controlling interests		(547)	(522)	(243)	(254)	–
Loss for the year/period		(62,573)	(122,213)	(345,635)	(116,844)	(109,079)
Total comprehensive income attributable to:						
Equity shareholders of the Company . .		(62,002)	(121,687)	(345,391)	(116,586)	(109,085)
Non-controlling interests		(534)	(519)	(243)	(252)	(3)
Total comprehensive income for the year/period		(62,536)	(122,206)	(345,634)	(116,838)	(109,088)
Loss per share						
Basic and diluted (RMB)	10	(1.83)	(3.47)	(9.58)	(3.33)	(2.89)

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of financial position

Expressed in RMB

		As at 31 December			As at 30 June
	Note	2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and					
equipment	11	11,735	44,465	109,306	133,040
Intangible assets	12	501	316	932	1,006
Right-of-use assets	13	16,325	12,643	14,221	16,199
Deferred tax assets	25	5,844	6,515	7,799	8,115
Contract assets	16	1,457	2,573	1,686	1,905
Time deposits and restricted					
cash	18(b)	12,651	128,351	96,405	65,048
Other non-current assets	14	7,912	18,587	3,444	3,844
		<u>56,425</u>	<u>213,450</u>	<u>233,793</u>	<u>229,157</u>
Current assets					
Inventories and other contract					
costs	15	15,132	18,473	31,209	53,762
Trade and bills receivables . .	16	117,546	125,833	161,136	109,457
Contract assets	16	3,650	5,098	5,519	5,464
Financial assets measured at					
fair value through profit or					
loss	17	65,183	241,113	65,487	152,318
Prepayments, other					
receivables and other					
assets	14	53,742	9,059	20,033	18,658
Time deposits and restricted					
cash	18(b)	201,709	40,928	155,321	87,673
Cash and cash equivalents . .	18(a)	204,394	93,330	140,970	71,891
		<u>661,356</u>	<u>533,834</u>	<u>579,675</u>	<u>499,223</u>
Total assets		717,781	747,284	813,468	728,380

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		As at 31 December			As at 30 June
	Note	2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Trade payables	19	12,060	20,679	36,945	30,610
Contract liabilities	20	15,752	16,439	13,737	22,483
Lease liabilities	21	5,042	2,003	2,840	3,632
Other payables, accruals and other liabilities	22	42,853	41,292	78,178	42,193
Redemption liabilities	23	1,715,412	1,834,672	2,112,994	2,125,740
Provisions	26	7,185	8,474	8,024	1,966
		<u>1,798,304</u>	<u>1,923,559</u>	<u>2,252,718</u>	<u>2,226,624</u>
Net current liabilities		<u>(1,136,948)</u>	<u>(1,389,725)</u>	<u>(1,673,043)</u>	<u>(1,727,401)</u>
Total assets less current liabilities					
		<u>(1,080,523)</u>	<u>(1,176,275)</u>	<u>(1,439,250)</u>	<u>(1,498,244)</u>
Non-current liabilities					
Other payables, accruals and other liabilities	22	72	1,798	3,600	3,600
Borrowings	24	–	25,247	64,678	73,379
Lease liabilities	21	1,118	359	2,283	3,480
		<u>1,190</u>	<u>27,404</u>	<u>70,561</u>	<u>80,459</u>
Net liabilities		<u>(1,081,713)</u>	<u>(1,203,679)</u>	<u>(1,509,811)</u>	<u>(1,578,703)</u>
Capital and reserves					
Paid-in capital/share capital .	27(b)	35,033	35,033	38,767	38,767
Reserves	27(c)	<u>(1,117,199)</u>	<u>(1,238,886)</u>	<u>(1,548,999)</u>	<u>(1,620,133)</u>
Total deficits attributable to equity shareholders of the Company		(1,082,166)	(1,203,853)	(1,510,232)	(1,581,366)
Non-controlling interests		<u>453</u>	<u>174</u>	<u>421</u>	<u>2,663</u>
Total deficits		<u>(1,081,713)</u>	<u>(1,203,679)</u>	<u>(1,509,811)</u>	<u>(1,578,703)</u>

The accompanying notes form part of the Historical Financial Information.

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Statements of financial position of the Company

Expressed in RMB

		As at 31 December			As at 30 June
	Note	2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and					
equipment	32(a)	3,136	2,185	1,689	1,731
Intangible assets	12	501	316	932	1,006
Right-of-use assets	32(b)	7,110	3,435	5,232	6,960
Investment in subsidiaries . . .	32(c)	22,765	44,388	64,717	70,278
Deferred tax assets	25	5,844	6,515	7,799	8,115
Contract assets	32(f)	1,457	2,573	1,686	1,905
Time deposits and restricted					
cash	18(b)	12,651	128,351	96,405	65,048
Other non-current assets	32(d)	3,038	3,037	3,440	3,820
		<u>56,502</u>	<u>190,800</u>	<u>181,900</u>	<u>158,863</u>
Current assets					
Inventories and other contract					
costs	32(e)	15,132	18,473	30,993	53,201
Trade and bills receivables . .	32(f)	117,526	125,685	160,883	109,696
Contract assets	32(f)	3,650	5,098	5,309	5,255
Financial assets measured at					
fair value through profit or					
loss	32(g)	65,183	241,103	65,487	152,318
Prepayments, other					
receivables and other					
assets	32(d)	53,935	4,353	12,921	10,139
Time deposits and restricted					
cash	18(b)	201,709	40,928	155,321	87,673
Cash and cash equivalents . .	32(h)	201,141	83,045	120,985	56,424
		<u>658,276</u>	<u>518,685</u>	<u>551,899</u>	<u>474,706</u>
Total assets		714,778	709,485	733,799	633,569

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		As at 31 December			As at 30 June
	Note	2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Trade payables	32(i)	6,334	7,459	20,758	10,239
Contract liabilities	32(j)	15,707	15,514	12,100	20,826
Lease liabilities	32(k)	5,042	2,003	2,840	3,391
Other payables, accruals and other liabilities	32(l)	42,893	40,812	78,733	42,750
Redemption liabilities	23	1,715,412	1,834,672	2,112,994	2,125,740
Provisions	32(m)	7,177	8,462	7,967	1,925
		<u>1,792,565</u>	<u>1,908,922</u>	<u>2,235,392</u>	<u>2,204,871</u>
Net current liabilities		<u>(1,134,289)</u>	<u>(1,390,237)</u>	<u>(1,683,493)</u>	<u>(1,730,165)</u>
Total assets less current liabilities					
		<u>(1,077,787)</u>	<u>(1,199,437)</u>	<u>(1,501,593)</u>	<u>(1,571,302)</u>
Non-current liabilities					
Other payables, accruals and other liabilities	32(l)	72	1,798	3,600	3,600
Lease liabilities	32(k)	1,118	359	2,266	3,349
		<u>1,190</u>	<u>2,157</u>	<u>5,866</u>	<u>6,949</u>
Net liabilities		<u>(1,078,977)</u>	<u>(1,201,594)</u>	<u>(1,507,459)</u>	<u>(1,578,251)</u>
Capital and reserves					
Paid-in capital/share capital .	27(a)(b)	35,033	35,033	38,767	38,767
Reserves	27(a)(c)	<u>(1,114,010)</u>	<u>(1,236,627)</u>	<u>(1,546,226)</u>	<u>(1,617,018)</u>
Total deficits		<u>(1,078,977)</u>	<u>(1,201,594)</u>	<u>(1,507,459)</u>	<u>(1,578,251)</u>

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of changes in equity

Expressed in RMB

	Attributable to equity shareholders of the Company								
		Reserves							
	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve	Accumulated losses	Total	Non- controlling interests	Total deficits
	(note 27(b))	(note 27(c)(i))	(note 27(c)(ii))	(note 27(c)(iii))	(note 27(c)(iv))				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2023	32,621	(246,898)	–	191,878	–	(958,874)	(981,273)	–	(981,273)
Loss for the year	–	–	–	–	–	(62,026)	(62,026)	(547)	(62,573)
Other comprehensive income for the year	–	–	–	–	24	–	24	13	37
Total comprehensive income for the year	–	–	–	–	24	(62,026)	(62,002)	(534)	(62,536)
Capital contribution by investors	190	14,577	–	–	–	–	14,767	987	15,754
Capital contribution from employee incentive platform	2,222	1,111	–	–	–	–	3,333	–	3,333
Redemption rights granted upon share issuance	–	(15,000)	–	–	–	–	(15,000)	–	(15,000)
Redemption rights granted subsequent to share issuance	–	(50,301)	–	–	–	–	(50,301)	–	(50,301)
Share-based compensation	–	–	–	8,310	–	–	8,310	–	8,310
Balance as at 31 December 2023	35,033	(296,511)	–	200,188	24	(1,020,900)	(1,082,166)	453	(1,081,713)

The accompanying notes form part of the Historical Financial Information.

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Attributable to equity shareholders of the Company									
	Paid-in capital/share capital	Reserves				Accumulated losses	Total	Non- controlling interests	Total deficits
		Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve				
	(note 27(b))	(note 27(c)(i))	(note 27(c)(ii))	(note 27(c)(iii))	(note 27(c)(iv))				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January									
2024	35,033	(296,511)	–	200,188	24	(1,020,900)	(1,082,166)	453	(1,081,713)
Loss for the year	–	–	–	–	–	(121,691)	(121,691)	(522)	(122,213)
Other comprehensive income for the year . . .	–	–	–	–	4	–	4	3	7
Total comprehensive income for the year . . .	–	–	–	–	4	(121,691)	(121,687)	(519)	(122,206)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	240	240
Balance as at									
31 December 2024 . . .	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174	(1,203,679)
Balance as at 1 January									
2025	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174	(1,203,679)
Loss for the year	–	–	–	–	–	(345,392)	(345,392)	(243)	(345,635)
Other comprehensive income for the year . . .	–	–	–	–	1	–	1	–	1
Total comprehensive income for the year . . .	–	–	–	–	1	(345,392)	(345,391)	(243)	(345,634)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	490	490
Shares issued under employee incentive scheme	3,734	15,399	(5,242)	–	–	–	13,891	–	13,891
Share-based compensation	–	–	–	25,121	–	–	25,121	–	25,121
Conversion into a joint stock limited liability company	–	(288,809)	–	–	–	288,809	–	–	–
Balance as at									
31 December 2025 . . .	38,767	(569,921)	(5,242)	225,309	29	(1,199,174)	(1,510,232)	421	(1,509,811)

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Attributable to equity shareholders of the Company								
Paid-in capital/share capital	Reserves					Total	Non-controlling interests	Total deficits
	Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve	Accumulated losses			
(note 27(b))	(note 27(c)(i))	(note 27(c)(ii))	(note 27(c)(iii))	(note 27(c)(iv))				
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2026	38,767	(569,921)	(5,242)	225,309	29	(1,199,174)	(1,510,232)	421 (1,509,811)
Loss for the period	–	–	–	–	–	(109,079)	(109,079)	– (109,079)
Other comprehensive income for the period	–	–	–	–	(6)	–	(6)	(3) (9)
Total comprehensive income for the period	–	–	–	–	(6)	(109,079)	(109,085)	(3) (109,088)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	2,245 2,245
Share-based compensation	–	–	–	37,951	–	–	37,951	– 37,951
Balance as at 30 June 2026	<u>38,767</u>	<u>(569,921)</u>	<u>(5,242)</u>	<u>263,260</u>	<u>23</u>	<u>(1,308,253)</u>	<u>(1,581,366)</u>	<u>2,663</u> <u>(1,578,703)</u>
(unaudited)								
Balance as at 1 January 2025	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174 (1,203,679)
Loss for the period	–	–	–	–	–	(116,590)	(116,590)	(254) (116,844)
Other comprehensive income for the period	–	–	–	–	4	–	4	2 6
Total comprehensive income for the period	–	–	–	–	4	(116,590)	(116,586)	(252) (116,838)
Balance as at 30 June 2025	<u>35,033</u>	<u>(296,511)</u>	<u>–</u>	<u>200,188</u>	<u>32</u>	<u>(1,259,181)</u>	<u>(1,320,439)</u>	<u>(78)</u> <u>(1,320,517)</u>

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of cash flows

Expressed in RMB

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(unaudited)	
Operating activities						
Cash used in operations	18(c)	(56,670)	(26,486)	(59,156)	(75,022)	(65,207)
Income tax paid		—	—	(4)	—	(1)
Net cash used in operating activities		(56,670)	(26,486)	(59,160)	(75,022)	(65,208)
Investing activities						
Purchase of wealth management products		(180,049)	(752,687)	(410,000)	(240,000)	(592,000)
Proceeds from redemption of wealth management products		85,392	632,189	588,366	397,394	506,515
Purchase of time deposits		(307,000)	(222,000)	(290,000)	(120,000)	—
Proceeds from maturity of time deposits		169,524	273,987	232,390	40,420	100,600
Purchase of property, plant and equipment and intangible assets		(10,620)	(34,381)	(65,466)	(28,469)	(23,548)
Proceeds from disposal of property, plant and equipment		2	—	—	—	4
Purchase of leasehold land		(12,630)	—	—	—	—
Net cash (used in)/generated from investing activities		(255,381)	(102,892)	55,290	49,345	(8,429)
Financing activities						
Capital contribution by investors, net of transaction costs paid		19,087	240	19,623	—	2,245
Proceeds from borrowings	18(d)	—	25,247	39,431	25,188	8,701
Interest paid	18(d)	—	(202)	(1,482)	(590)	(998)
Capital element of lease rentals paid	18(d)	(6,242)	(6,722)	(4,787)	(2,186)	(2,501)
Interest element of lease rentals paid	18(d)	(318)	(214)	(485)	(76)	(141)
Payment of [REDACTED] expenses		—	—	(767)	—	(2,863)
Net cash generated from financing activities		12,527	18,349	51,533	22,336	4,443
Net (decrease)/increase in cash and cash equivalents		(299,524)	(111,029)	47,663	(3,341)	(69,194)
Effect of foreign exchange rate changes		2	(35)	(23)	(5)	115
Cash and cash equivalents at the beginning of the year/period		503,916	204,394	93,330	93,330	140,970
Cash and cash equivalents at the end of the year/period	18(a)	204,394	93,330	140,970	89,984	71,891

The accompanying notes form part of the Historical Financial Information.

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NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Zhuhai Kingsware Artificial Intelligence Co., Ltd. (previously named “Zhuhai Kingsware Information Technology Co., Ltd.”) (the “Company”) was jointly established by Shenzhen Kingdom Sci-Tech Co., Ltd. and Shenzhen Jinshi Zhongcheng Investment Partnership (Limited Partnership) on 28 March 2016, as a limited liability company. The Company was converted into a joint stock limited liability company in December 2025.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of AI digital worker solution and enterprise-grade agent solution in the People’s Republic of China (the “PRC”).

As at 30 June 2026, the Group had net current liabilities and net liabilities of approximately RMB1,727 million and RMB1,579 million, respectively, mainly due to the redemption liabilities amounting to RMB2,126 million. Based on the cash flow projection of the Group, including the assumption that the redemption events of redemption liabilities would not be triggered in the foreseeable future, the Directors are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months from the date of this report. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the Historical Financial Information on a going concern basis.

As at 30 June 2026, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies:

Company name	Place and date of incorporation/ establishment	Issued/registered share capital	Proportion of ownership interest	Principal activity
Zhuhai Hengqin Kingsware Information Technology Co., Ltd. (珠海橫琴金智維信息科技有限公司) (a)(b)	The PRC 27 July 2021	RMB5,000,000	100%	Software Services
Kingsware Technology International Limited (金智維科技國際有限公司) (a)	Hong Kong 3 October 2022	HKD3,000,000	64%	Software Services
Zhuhai Jinzhida Intelligent Development Co., Ltd. (珠海金智達智能開發有限公司) (a)(b)	The PRC 9 January 2023	RMB80,000,000	100%	Software Services
Xinjiang Kingsware Silk Road Intelligent Technology Co., Ltd. (新疆金智維絲路智能科技有限公司) (a)(b)	The PRC 11 January 2024	RMB10,000,000	70%	Software Services
Beijing Kingsware Medical Technology Co., Ltd. (北京金智維醫療科技有限公司) (a)(b)	The PRC 29 August 2024	RMB1,000,000	51%	Software Services
Hefei Kingsware Information Technology Co., Ltd. (合肥金智維信息科技有限公司) (a)(b)	The PRC 15 July 2025	RMB1,000,000	51%	Software Services
Kingsware Artificial Intelligence Technology (Hainan) Co., Ltd. (金智維人工智能科技(海南)有限公司) (a)(b)	The PRC 4 December 2025	RMB1,000,000	100%	Software Services
Zhuhai Hengqin Kingsware Intelligent Technology Co., Ltd. (珠海橫琴金智維智能科技有限公司) (a)(b)	The PRC 14 January 2026	RMB3,000,000	51%	Software Services
Guangxi Jinzhi Innovation Technology Co., Ltd. (廣西金智創新科技有限公司) (a)(b)	The PRC 16 January 2026	RMB5,000,000	51%	Software Services

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Company name	Place and date of incorporation/ establishment	Issued/registered share capital	Proportion of ownership interest	Principal activity
Yulin Kingsware Digital Intelligence Technology Co., Ltd. (玉林市金智維數智科技有限公司) (a)(b)	The PRC 10 February 2026	RMB10,000,000	60%	Software Services
Nanjing Kingsware Artificial Intelligence Technology Co., Ltd. (南京金智維人工智能科技有限公司) (a)(b)	The PRC 27 May 2026	RMB10,000,000	51%	Software Services
Kingsware (Guangxi) Artificial Intelligence Technology Co., Ltd. (金智維(廣西)人工智能科技有限公司) (a)(b)	The PRC 9 June 2026	RMB5,000,000	51%	Software Services
Zhiyuan Artificial Intelligence Technology (Shenzhen) Co., Ltd. (智淵人工智能科技(深圳)有限公司) (a)(b)	The PRC 29 June 2026	RMB2,000,000	51%	Software Services

- (a) As the date of this report, no audited financial statements have been prepared for these entities during the Track Record Period.
- (b) These entities were registered as limited liability companies under the laws and regulations in the PRC. The official names of these entities are in Chinese. The English translation of names is for identification purpose only.

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

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards issued by International Accounting Standards Board (“IASB”). Further details of the material accounting policies information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this 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 Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period 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 accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding 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 is presented in RMB and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets and liabilities measured at their fair value as explained in Note 2(d) and Note 2(q)(iii).

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(b) Use of estimates and judgements

The preparation of the 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 non-controlling interests

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 consolidated financial statements from the date on which control commences until the date on which 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 gains arising 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, non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition. 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 other comprehensive income 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 non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

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

When the Group loses control over 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 the former subsidiary is measured at fair value when control is lost.

(d) Other investments in securities

The Group’s policies for investments in securities, other than investments in subsidiaries and associates, 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 fair value through profit or loss (FVTPL) 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.

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(i) *Non-equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through profit or loss (FVTPL), if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(e) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(i)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, an appropriate proportion of production overheads and borrowing cost (see Note 2(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write-off the cost or valuation of items of property 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 are as follows:

• Vehicles	5 years
• Electronic and other office equipment	3 years
• Leasehold improvements	3 years

Residual value is estimated at 5% of the cost. Depreciation methods, the useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) **Intangible assets**

Intangible assets that are acquired by the Group and have finite useful lives are stated at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(i)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets’ estimated useful lives. The useful lives of intangible assets are determined based on factors such as technological and commercial obsolescence. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

• Patents	5 years
• Software licenses	3-5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) **Research and development costs**

Research expenditures are recognised as expenses as incurred. Development expenditures are capitalised when recognition criteria are met, including, (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (b) management intends to complete the intangible asset and use or sell it; (c) there is an ability to use or sell the intangible asset; (d) it can be demonstrated how the intangible asset will generate probable

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future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and (f) the expenditure attributable to the intangible asset during its development can be reliably measured. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(h) Leased assets

At inception of a contract, the Group assesses whether a 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.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

The lease payments associated with those leases which are not capitalised are recognised as an expense 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 calculated 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 hence are charged to profit or loss in the accounting period in which they are 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 plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to 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 change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that 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 the reporting period.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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(i) **Credit losses and impairment of assets**

(i) *Credit loss from financial instruments and contract assets*

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost (cash and cash equivalents, and trade and bills receivables); and
- contract assets.

Measurement of ECLs

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Significant increases in credit risk

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument’s external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

(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, contract assets 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.

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 (“CGU”s).

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 reduced the carrying amounts of the assets in the CGU on a pro rata basis.

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.

(j) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

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.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(j)(i)), property, plant and equipment (see Note 2(e)) or intangible assets (see Note 2(f)).

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Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised in inventories, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(t)(i)).

(k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2(i)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(l)).

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(l) Trade and bills receivables 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 and bills receivables that do not contain a significant financing component are initially measured at their transaction price. Trade and bills 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.

(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.

(n) Trade payable 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. Subsequently, these borrowings are stated at amortised cost using the effective interest method.

(p) Redemption liabilities

Certain investors were granted with the right to require the Group to redeem their shares for cash upon occurrence of certain events that are not all within the control of the Group. The Group’s contractual obligations to purchase its own equity instruments for cash or another financial asset give rise to financial liabilities.

Such financial liabilities are measured at the highest redemption price, on a present value basis, that could be payable by the Group from time to time. Any changes in the carrying amount of the financial liabilities from remeasurement is recognised in profit or loss. When redemption rights expire without delivery, the carrying amount of the financial liabilities are reclassified to equity.

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(q) Employee benefits

(i) Short-term employee benefits

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.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Share-based compensation

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense at the grant date, with a corresponding increase in equity, as the Group’s share-based payment arrangements vest immediately at the grant date. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(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.

(r) Income tax

Income tax expense comprises current 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.

(i) Current tax

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 uncertainty related to income taxes, if any. 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.

(ii) Deferred tax

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 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; 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.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities, provisions and right-of-use assets.

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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.

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

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.

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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue recognition

(i) Revenue from contracts with customers

Income is classified by the Group as revenue when it arises from the provision of services or goods in the ordinary course of the Group’s business.

Revenue is recognised when the Group satisfies the performance obligation in a contract by transferring control over promised services or goods to the customers. Control of the services or goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the services or goods. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

The Group satisfies a performance obligation over time if one of the following criteria is met; otherwise, the performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the customer can control the asset created or enhanced during the Group’s performance; or
- the Group’s performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the relevant services or goods.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct goods and service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. The stand-alone selling price is the

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price at which the Group would sell a promised service or specified good separately to a customer. If a stand-alone selling price is not directly observable, the Group considers all information that is reasonably available to the Group and maximises the use of observable inputs to estimate the stand-alone selling price.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group determines whether it is a principal or an agent, based on whether it obtains control of the specified goods or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer and recognises revenue in the gross amount of consideration which it has received (or which is receivable). Otherwise, the Group is an agent which recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration or is determined according to the established amount or proportion.

At the inception of the contract, the Group assesses the goods or services promised that have been promised to the customer and identifies as a performance obligation when (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group is an artificial intelligence enterprise focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging the self-developed AI solutions, the Group empowers enterprises to accelerate their intelligent digital transformation. The solutions consist primarily of deployment of software and standard warranty services and all revenue was generated from the provision of its solutions.

Revenue is recognised at the point in time when the software is delivered to the customer’s designated place, inspected and accepted by the customer. The Group recognised revenue from providing services over the scheduled period on a reasonable measure of progress since the customer simultaneously receives and consumes the benefits provided by the Group.

(ii) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is 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 statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching 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 are recognised as deferred income in the statement of financial position and are subsequently recognised in profit or loss over the useful life of the asset.

(u) Translation reserves

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign exchange reserve.

(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.

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(w) Related parties

- (a) A person, or a close member of that person’s family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group’s parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) 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).
 - (ii) 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).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) 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).
 - (viii) 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 financial statements, 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 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The principal accounting policies are set forth in Note 2. The Group believes the following critical accounting policy involves the most significant judgements and estimates used in the preparation of the Historical Financial Information.

(a) Sources of estimation uncertainty

Notes 23, 26 and 28 contain information about the assumptions and their risk factors relating to the valuation of redemption liabilities, provision and fair value of the share options granted to employees under the share-based compensation arrangement.

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(i) Recognition of deferred tax assets

Deferred tax assets related to deductible temporary differences, tax credits and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the deductible temporary differences, tax credits and tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax expenses in the period in which estimate is changed.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue from contracts with customer

The principal activity of the Group is to provide AI digital worker solution and enterprise-grade agent solution.

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Revenue from contracts with customers within the scope of IFRS 15					
AI Solutions	216,715	243,477	256,097	45,977	65,129

The following table provides information about revenue from contracts with customers which is disaggregated by timing of revenue recognition.

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Timing of revenue recognition					
Point in time	168,511	198,142	195,682	30,148	33,055
Over time	48,204	45,335	60,415	15,829	32,074
Total	216,715	243,477	256,097	45,977	65,129

No customer contributed over 10% of the total revenue of the Group for the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group’s existing contracts is RMB30.78 million, RMB10.55 million, RMB3.05 million and RMB9.84 million respectively. The Group will recognise the expected revenue in future when or as the service is provided, which is expected to occur over the next 3 years.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 and its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

(b) Contract liabilities

During the Track Record Period, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liability balance were primarily due to the recognition of revenues upon fulfilment of performance obligations. Revenue recognised during the Track Record Period which included in the contract liabilities in Note 20.

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(c) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group’s chief operating decision maker for the purpose of resources allocation and performance assessment. The Group has determined that it only has one operating segment, and accordingly, no reportable segment information is presented.

(d) Geographic information

Most of the Group’s operating assets are located in the PRC, and most of the Company’s revenue and operating profits was derived from the PRC during the Track Record Period. Accordingly, no revenue analysis based on geographical locations is provided.

5 OTHER NET INCOME

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Government grants	(i)	6,907	11,781	6,247	2,820	4,168
Realised gains from financial assets measured at fair value through profit or loss		392	3,635	3,307	2,344	1,515
Interest income		9,706	6,698	5,125	3,157	1,937
Impairment losses of leasehold land		(3,188)	–	–	–	–
Foreign exchange differences		2	(35)	(23)	(5)	115
Others		99	152	250	158	153
Total		<u>13,918</u>	<u>22,231</u>	<u>14,906</u>	<u>8,474</u>	<u>7,888</u>

(i) Government grants mainly consist of subsidies provided by local governments to innovation and entrepreneurship teams, awards granted to National Specialized and Innovative “Little Giant” Enterprise, and funding for participation in industry-academia-research projects.

6 LOSS BEFORE TAXATION

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

(a) Finance costs

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Interest expense on lease liabilities		318	214	485	76	141
Interest expense on bank borrowings . . .		–	227	1,517	606	998
Less: interest expense capitalised into construction in progress	(i)	–	(227)	(1,517)	(606)	(998)
Total		<u>318</u>	<u>214</u>	<u>485</u>	<u>76</u>	<u>141</u>

(i) The bank borrowing costs for construction in progress have been capitalised at a rate of 3.05%-3.30%, 2.85%-3.05% and 2.85%-2.95% for the year ended 31 December 2024, 2025 and the six months ended 30 June 2026, respectively.

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(b) Staff costs

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries, wages and other benefits	195,536	183,897	193,069	76,640	78,063
Contributions to defined contribution retirement plan	11,152	12,334	12,115	5,011	7,046
Share-based compensation	8,310	–	25,121	–	37,951
Total	<u>214,998</u>	<u>196,231</u>	<u>230,305</u>	<u>81,651</u>	<u>123,060</u>

(c) Other items

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Depreciation and amortisation charges					
– Depreciation of property, plant and equipment . . .	1,844	1,853	1,297	684	515
– Amortisation of intangible assets	182	185	195	92	188
– Depreciation of right-of-use assets	4,405	4,089	3,822	1,923	2,061
Impairment losses on financial assets and contract assets, net					
– Trade and bills receivables	8,286	1,570	7,051	(165)	10,884
– Other receivables	397	640	49	141	(15)
– Contract assets	11	177	105	(49)	76
Provision for write-down of inventories and other contract costs	5,944	462	269	111	1,946
[REDACTED]	–	–	15,058	–	1,558

7 INCOME TAX

(a) Taxation in the consolidated statements of profit or loss represents

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Current tax	–	–	4	–	1
Deferred tax	<u>(2,177)</u>	<u>(671)</u>	<u>(1,284)</u>	<u>896</u>	<u>(316)</u>
Total	<u>(2,177)</u>	<u>(671)</u>	<u>(1,280)</u>	<u>896</u>	<u>(315)</u>

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(b) Reconciliation between income tax benefit and accounting loss at applicable tax rates

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Loss before taxation . . .		(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Income tax calculated at PRC statutory tax rate of 25%	(i)	(16,188)	(30,721)	(86,729)	(28,987)	(27,349)
Tax effect of different tax rates applicable to different companies within the Group . . .	(i)	129	114	(15)	32	(49)
Tax effect of preferential tax rate	(ii)	6,735	12,357	34,786	11,545	11,088
Super-deduction of research and development expense .	(iii)	(8,216)	(8,095)	(11,416)	(4,564)	(5,941)
Tax effect of share-based compensation expense		1,246	–	3,768	–	5,693
Tax effect of non-deductible expenses . .	(iv)	2,777	20,896	46,485	12,081	3,704
Tax effect of tax losses		11,340	4,778	11,841	10,789	12,539
Actual tax expenses . . .		(2,177)	(671)	(1,280)	896	(315)

Notes:

- (i) The Company and the subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax (“CIT”) at a rate of 25%. The subsidiary in Hong Kong is subject to Hong Kong profit tax at a rate of 16.5% during the Track Record Period.
- (ii) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (the “HNTE”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis. The Company qualifies as an HNTE and is entitled for a preferential tax rate of 15% from December 2021 to December 2027. Except for Zhuhai Jinzhida Intelligent Development Co., Ltd. (Zhuhai Jinzhida), all PRC subsidiaries qualify as small and micro-profit enterprises and are entitled to the preferential corporate income tax rate of 20% during the Track Record Period. Zhuhai Jinzhida was eligible for such preferential treatment prior to 2024 but ceased to be entitled to it from 2024 onwards, as it no longer qualifies as a small and micro-profit enterprises.
- (iii) The Company is entitled to an additional tax deductible allowance calculated at 100% of its qualified research and development costs incurred during the Track Record Period.
- (iv) Tax effect of non-deductible expenses mainly represents the changes in the carrying amount of redemption liabilities, which are not deductible in accordance with relevant tax regulations in the PRC.

(c) Deferred tax assets not recognized

Deferred tax assets are recognised for tax losses carrying forwards and deductible temporary differences to the extent that realisation of the related tax benefits through the future taxable profits is probable. The Group has not recognized deferred tax assets in respect of cumulative tax losses and deductible temporary differences of RMB76.1 million, RMB33.2 million, RMB79.7 million, RMB72.0 million and RMB83.6 million as at 31 December 2023, 2024, 2025 and 30 June 2025 and 2026, respectively.

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8 DIRECTORS’, SUPERVISOR’S AND CHIEF EXECUTIVE’S REMUNERATION

Directors’ emoluments during the Track Record Period are as follows:

Year ended 31 December 2023						
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note (i))	RMB'000
Directors						
Mr. Liao Wanli	—	1,212	—	56	—	1,268
Mr. Jin Zhuo	—	978	—	56	—	1,034
Mr. Cao Haibiao . . .	—	520	—	8	1,485	2,013
Mr. Xiao Fei	—	644	—	56	—	700
Mr. Jiang Zhigang . .	—	993	—	46	—	1,039
Mr. Wang Haihang . .	—	—	—	—	—	—
Mr. YEH KUANTAI . .	—	—	—	—	—	—
Mr. Xiao Yongqiang .	—	—	—	—	—	—
Mr. Chen Longfei						
(Note (ii))	—	—	—	—	—	—
	—	4,347	—	222	1,485	6,054
	—	—	—	—	—	—
Supervisor						
Mr. Liu Jinzhao . . .	—	600	—	63	—	663
	—	—	—	—	—	—
Total	—	4,947	—	285	1,485	6,717
	—	—	—	—	—	—

	Year ended 31 December 2024					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note (i))	RMB'000
Directors						
Mr. Liao Wanli	—	1,238	—	57	—	1,295
Mr. Jin Zhuo	—	971	—	56	—	1,027
Mr. Cao Haibiao . . .	—	526	—	9	—	535
Mr. Xiao Fei	—	635	—	56	—	691
Mr. Jiang Zhigang . .	—	782	—	53	—	835
Mr. Wang Haihang . .	—	—	—	—	—	—
Mr. YEH KUANTAI						
(Note (iii))	—	—	—	—	—	—
Mr. Xiao Yongqiang						
(Note (iii))	—	—	—	—	—	—
Mr. Chen Longfei . . .	—	—	—	—	—	—
Ms. Miao Yamin						
(Note (iv))	—	—	—	—	—	—
Mr. Liu Bin						
(Note (iv))	—	—	—	—	—	—
	—	—	—	—	—	—
	—	4,152	—	231	—	4,383
	—	—	—	—	—	—
Supervisor						
Mr. Liu Jinzhao	—	603	—	63	—	666
	—	—	—	—	—	—
Total	—	4,755	—	294	—	5,049
	—	—	—	—	—	—

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Year ended 31 December 2025

	Directors’ fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i> <i>(Note (i))</i>	<i>RMB’000</i>
Directors						
Mr. Liao Wanli	–	1,463	–	67	5,016	6,546
Mr. Jin Zhuo	–	953	–	56	–	1,009
Mr. Cao Haibiao . . .	–	695	–	18	832	1,545
Mr. Xiao Fei	–	629	–	56	–	685
Mr. Jiang Zhigang (Note (v))	–	669	–	40	–	709
Ms. Xu Xiaoli (Note (vi))	–	169	–	6	–	175
Mr. Wang Haihang . .	–	–	–	–	–	–
Mr. Chen Longfei . . .	–	–	–	–	–	–
Ms. Miao Yamin	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	4,578	–	243	5,848	10,669
	–	–	–	–	–	–
Supervisor						
Mr. Liu Jinzhao	–	621	–	63	–	684
	–	–	–	–	–	–
Total	–	5,199	–	306	5,848	11,353
	–	–	–	–	–	–

Six months ended 30 June 2026

	Directors’ fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i> <i>(Note (i))</i>	<i>RMB’000</i>
Directors						
Mr. Liao Wanli	–	675	–	33	–	708
Mr. Jin Zhuo	–	446	–	28	–	474
Mr. Cao Haibiao . . .	–	378	–	14	–	392
Mr. Xiao Fei	–	300	–	28	–	328
Ms. Xu Xiaoli	–	296	–	17	–	313
Mr. Wang Haihang . .	–	–	–	–	–	–
Mr. Chen Longfei . . .	–	–	–	–	–	–
Ms. Miao Yamin	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	2,095	–	120	–	2,215
	–	–	–	–	–	–
Supervisor						
Mr. Liu Jinzhao	–	296	–	32	–	328
	–	–	–	–	–	–
Total	–	2,391	–	152	–	2,543
	–	–	–	–	–	–

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Six months ended 30 June 2025 (unaudited)

	Directors’ fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000 (Note (i))	RMB’000
Directors						
Mr. Liao Wanli	–	700	–	33	–	733
Mr. Jin Zhuo	–	449	–	28	–	477
Mr. Cao Haibiao . . .	–	296	–	8	–	304
Mr. Xiao Fei	–	302	–	28	–	330
Mr. Jiang Zhigang . .	–	539	–	30	–	569
Mr. Wang Haihang . .	–	–	–	–	–	–
Mr. Chen Longfei . . .	–	–	–	–	–	–
Ms. Miao Yamin . . .	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	2,286	–	127	–	2,413
	--	----	--	---	--	----
Supervisor						
Mr. Liu Jinzhao	–	296	–	32	–	328
	--	----	--	---	--	----
Total	=	2,582	=	159	=	2,741
	=	=====	=	=====	=	=====

Notes:

- (i) These represent the share-based compensation to the directors and supervisors. The value of these awarded shares is measured according to the Group’s accounting policies for share-based compensation transactions as set out in Note 2(q)(iii). The details of share-based compensation, including the principal terms and number of awarded shares granted, are disclosed in Note 28.
- (ii) Mr. Chen Longfei was appointed as director of the Company in January 2023.
- (iii) Mr. YEH KUANTAI and Mr. Xiao Yongqiang resigned from their position as directors of the Company in February 2024.
- (iv) Ms. Miao Yamin and Mr. Liu Bin were appointed as directors of the Company in February 2024.
- (v) Mr. Jiang Zhigang resigned from his position as director of the Company in November 2025.
- (vi) Ms. Xu Xiaoli was appointed as director of the Company in November 2025.

During the Track Record Period, no amounts were paid or payable by the Group to the above directors 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

The role of individuals included in the five highest paid individuals during the Track Record Period are set forth below:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	Number of individuals	Number of individuals	Number of individuals	Number of individuals	Number of individuals
				(unaudited)	
Directors	2	3	1	2	–
Other employees	3	2	4	3	5

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The emoluments of the directors and supervisors are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

Note	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries and other emoluments . . .	2,406	1,730	4,041	1,962	1,998
Retirement scheme contributions . . .	74	119	54	45	60
Share-based compensation . . . 28	4,456	–	6,698	–	29,475
Total	<u>6,936</u>	<u>1,849</u>	<u>10,793</u>	<u>2,007</u>	<u>31,533</u>

The emoluments of the above remaining highest paid individuals are all within the following band:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	Number of individuals	Number of individuals	Number of individuals	Number of individuals	Number of individuals
				(unaudited)	
Nil-HKD1,000,000	–	1	–	3	–
HKD1,000,001-HKD1,500,000	–	1	–	–	1
HKD1,500,001-HKD2,000,000	1	–	1	–	1
HKD2,000,001-HKD2,500,000	–	–	–	–	–
HKD2,500,001-HKD3,000,000	2	–	3	–	–
HKD3,000,001-HKD3,500,000	–	–	–	–	1
HKD6,500,001-HKD7,000,000	–	–	–	–	1
HKD23,000,001-HKD23,500,000 . . .	–	–	–	–	1

During the Track Record Period, no amounts were paid or payable by the Group to the above remaining highest paid individuals 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.

10 LOSS PER SHARE

(a) Basic loss per share:

The calculation of basic loss per share during the Track Record Period is based on the loss for the year/period attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares deemed to be in issue.

As described in Note 27(b), the Company was converted into a joint stock limited liability company and 38,767,409 ordinary shares at RMB1.00 each were issued in December 2025. For the purpose of computing basic and diluted loss per share, the weighted average number of ordinary shares deemed to be in issue before the Company’s conversion into a joint stock limited liability company was determined assuming the conversion into joint stock limited liability company had occurred on 1 January 2023, at the conversion ratio established in the conversion in December 2025.

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Loss for the year/period attributable to ordinary equity shareholders of the Company

Note	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Loss for the year/period attributable to all equity shareholders of the Company	(62,026)	(121,691)	(345,392)	(116,590)	(109,079)
Allocation of loss for the year/period attributable to the ordinary shares with redemption rights	23 32,859	63,576	175,410	60,911	52,855
Loss for the year/period attributable to ordinary equity shareholders of the Company	(29,167)	(58,115)	(169,982)	(55,679)	(56,224)

Weighted average number of ordinary shares deemed to be in issue

Note	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	'000	'000	'000	'000 (unaudited)	'000
Issued ordinary shares deemed to be in issue at 1 January	32,621	35,033	35,033	35,033	38,767
Effect of issuance of shares	27(b) 1,224	–	1,289	–	–
Effect of ordinary shares with redemption rights	23 (17,930)	(18,302)	(18,302)	(18,302)	(18,302)
Effect of treasury shares	28(b) –	–	(284)	–	(996)
Weighted average number of ordinary shares deemed to be in issue at 31 December/30 June	15,915	16,731	17,736	16,731	19,469

(b) Diluted loss per share:

Ordinary shares issued to investors with redemption rights (Note 23) and share options and restricted shares (Note 28) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for each year/period during the Track Record Period were the same as basic loss per share for the respective years/periods.

11 PROPERTY, PLANT AND EQUIPMENT

	Vehicles	Electronic and other office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost					
As at 1 January 2023	405	1,801	2,578	–	4,784
Additions	–	753	1,284	8,564	10,601
Disposals	–	(4)	–	–	(4)

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	Vehicles	Electronic and other office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2023 and 1 January 2024	405	2,550	3,862	8,564	15,381
Additions	—	787	101	33,695	34,583
As at 31 December 2024 and 1 January 2025	405	3,337	3,963	42,259	49,964
Additions	—	634	306	65,198	66,138
As at 31 December 2025 and 1 January 2026	405	3,971	4,269	107,457	116,102
Additions	—	361	197	23,726	24,284
Disposals	—	(88)	—	—	(88)
As at 30 June 2026	405	4,244	4,466	131,183	140,298
	---	---	---	---	---
Accumulated depreciation					
As at 1 January 2023	(308)	(648)	(848)	—	(1,804)
Charge for the year	(77)	(689)	(1,078)	—	(1,844)
Disposal for the year	—	2	—	—	2
As at 31 December 2023 and 1 January 2024	(385)	(1,335)	(1,926)	—	(3,646)
Charge for the year	—	(752)	(1,101)	—	(1,853)
As at 31 December 2024 and 1 January 2025	(385)	(2,087)	(3,027)	—	(5,499)
Charge for the year	—	(563)	(734)	—	(1,297)
As at 31 December 2025 and 1 January 2026	(385)	(2,650)	(3,761)	—	(6,796)
Charge for the period	—	(329)	(217)	—	(546)
Disposal for the period	—	84	—	—	84
As at 30 June 2026	(385)	(2,895)	(3,978)	—	(7,258)
	---	---	---	---	---
Net book value					
As at 31 December 2023 . .	20	1,215	1,936	8,564	11,735
As at 31 December 2024 . .	20	1,250	936	42,259	44,465
As at 31 December 2025 . .	20	1,321	508	107,457	109,306
As at 30 June 2026	20	1,349	488	131,183	133,040
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12 INTANGIBLE ASSETS

	Patents	Software licenses	Total
	RMB'000	RMB'000	RMB'000
Cost			
As at 1 January 2023	171	725	896
Additions	—	19	19
As at 31 December 2023 and 1 January 2024 . . .	171	744	915
Additions	—	—	—
As at 31 December 2024 and 1 January 2025 . . .	171	744	915
Additions	—	810	810
As at 31 December 2025 and 1 January 2026 . . .	171	1,554	1,725
Additions	—	262	262
As at 30 June 2026	171	1,816	1,987
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	Patents	Software licenses	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Accumulated amortisation			
As at 1 January 2023	(30)	(202)	(232)
Charge for the year	(34)	(148)	(182)
As at 31 December 2023 and 1 January 2024 . . .	(64)	(350)	(414)
Charge for the year	(34)	(151)	(185)
As at 31 December 2024 and 1 January 2025 . . .	(98)	(501)	(599)
Charge for the year	(30)	(164)	(194)
As at 31 December 2025 and 1 January 2026 . . .	(128)	(665)	(793)
Charge for the period	(13)	(175)	(188)
As at 30 June 2026	(141)	(840)	(981)
	<u>---</u>	<u>---</u>	<u>---</u>
Net book value			
As at 31 December 2023	107	394	501
As at 31 December 2024	73	243	316
As at 31 December 2025	43	889	932
As at 30 June 2026	30	976	1,006
	<u>---</u>	<u>---</u>	<u>---</u>

13 RIGHT-OF-USE ASSETS

	Offices and buildings	Leasehold land	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cost			
As at 1 January 2023	10,106	—	10,106
Additions	8,185	12,630	20,815
Disposals	(4,778)	—	(4,778)
As at 31 December 2023 and 1 January 2024 . . .	13,513	12,630	26,143
Additions	2,914	—	2,914
Disposals	(3,966)	—	(3,966)
As at 31 December 2024 and 1 January 2025 . . .	12,461	12,630	25,091
Additions	7,525	—	7,525
Disposals	(10,429)	—	(10,429)
As at 31 December 2025 and 1 January 2026 . . .	9,557	12,630	22,187
Additions	4,942	—	4,942
Disposals	(2,261)	—	(2,261)
As at 30 June 2026	12,238	12,630	24,868
	<u>-----</u>	<u>-----</u>	<u>-----</u>
Accumulated depreciation and impairment loss			
As at 1 January 2023	(5,195)	—	(5,195)
Depreciation	(5,685)	(228)	(5,913)
Impairment loss	—	(3,188)	(3,188)
Disposals	4,478	—	4,478
As at 31 December 2023 and 1 January 2024 . . .	(6,402)	(3,416)	(9,818)
Depreciation	(5,949)	(8)	(5,957)
Disposals	3,327	—	3,327
As at 31 December 2024 and 1 January 2025 . . .	(9,024)	(3,424)	(12,448)
Depreciation	(5,164)	(241)	(5,405)
Disposals	9,887	—	9,887
As at 31 December 2025 and 1 January 2026 . . .	(4,301)	(3,665)	(7,966)
Depreciation	(2,579)	(121)	(2,700)
Disposals	1,997	—	1,997
As at 30 June 2026	(4,883)	(3,786)	(8,669)
	<u>-----</u>	<u>-----</u>	<u>-----</u>

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	Offices and buildings	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
Net book value			
As at 31 December 2023	7,111	9,214	16,325
As at 31 December 2024	3,437	9,206	12,643
As at 31 December 2025	5,256	8,965	14,221
As at 30 June 2026	7,355	8,844	16,199

The Group has obtained the right to use other properties as its place of business through tenancy agreements. The leases typically run for an initial period between 1 and 5 years.

In 2023, impairment loss of RMB3.19 million was recognised for the write-down of the carrying amount of right-of-use assets in respect of the leasehold land base to the recoverable amount. Based on the Directors’ assessment, no further impairment is considered necessary.

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Prepayments for construction					
in progress		4,874	15,550	–	–
Other non-current assets		3,038	3,037	3,444	3,844
Sub-total		7,912	18,587	3,444	3,844
Current assets					
Prepayments		124	227	1,884	3,331
Amounts due from third parties		209	3,454	4,598	1,092
Amounts due from employees		732	770	22	95
Capitalised [REDACTED] expenses		–	–	3,400	3,675
Value-added tax recoverable		39	4,677	8,079	9,443
Short-term investments	(i)	51,096	–	–	–
Others		2,031	836	2,996	1,951
Less: loss allowance		(489)	(905)	(946)	(929)
Sub-total		53,742	9,059	20,033	18,658
Total		61,654	27,646	23,477	22,502

- (i) The short-term investment comprises a structured note acquired by the Group in 2023. This instrument, which has a maturity of 365 days, was principal-guaranteed and carried a fixed return. Under its contractual terms, the principal and interest calculated at the stipulated annual rate of 2.75% were payable in a single instalment at maturity.

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15 INVENTORIES AND OTHER CONTRACT COSTS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Hardware	9,767	9,309	9,030	9,037
Contract fulfilment costs	13,252	17,051	30,204	52,949
Less: write-down of inventories and other contract costs	(7,887)	(7,887)	(8,025)	(8,224)
Total	<u>15,132</u>	<u>18,473</u>	<u>31,209</u>	<u>53,762</u>

16 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables				
Trade receivables	141,403	150,829	192,119	147,832
Bills receivables	–	101	684	901
Less: loss allowance	(23,857)	(25,097)	(31,667)	(39,276)
Trade and bills receivables, net . . .	<u>117,546</u>	<u>125,833</u>	<u>161,136</u>	<u>109,457</u>
Contract assets				
Contract assets	5,303	8,044	7,683	7,923
Less: loss allowance	(196)	(373)	(478)	(554)
Contract assets, net	<u>5,107</u>	<u>7,671</u>	<u>7,205</u>	<u>7,369</u>
Current	3,650	5,098	5,519	5,464
Non-current	<u>1,457</u>	<u>2,573</u>	<u>1,686</u>	<u>1,905</u>

Ageing analysis

The following is an ageing analysis of trade and bills receivables as of the dates indicated, based on the date of revenue recognition and net of loss allowance.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	88,007	95,608	116,304	84,849
1 year to 2 years	23,257	17,713	30,298	15,752
2 years to 3 years	6,048	9,609	9,797	6,062
3 years to 4 years	234	2,897	3,980	2,521
4 years to 5 years	–	6	757	273
Trade and bills receivables, net . . .	<u>117,546</u>	<u>125,833</u>	<u>161,136</u>	<u>109,457</u>

Further details on the Group’s credit policy and credit risk arising from trade and bills receivables and contract assets are set out in Note 29(a).

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17 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Current assets:				
Structured deposits	15,021	195,593	30,049	127,230
Structured notes	—	20,046	20,116	—
Other wealth management products .	50,162	25,474	15,322	25,088
Total	<u>65,183</u>	<u>241,113</u>	<u>65,487</u>	<u>152,318</u>

The Group’s wealth management products were financial products issued by commercial banks or their wholly-owned subsidiaries engaged in asset management or securities companies. These products, including structured deposits, structured notes and other wealth management products, were mainly short-term investments with no fixed returns, whose underlying investments were linked to deposits, bonds and other debt instruments, and market prices of gold or foreign exchange rates.

18 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

(a) Cash and cash equivalents

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at banks	<u>204,394</u>	<u>93,330</u>	<u>140,970</u>	<u>71,891</u>

(b) Time deposits and restricted cash

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Time deposits		12,642	127,925	95,657	64,616
Restricted cash	(i)	<u>9</u>	<u>426</u>	<u>748</u>	<u>432</u>
Sub-total		<u>12,651</u>	<u>128,351</u>	<u>96,405</u>	<u>65,048</u>
Current assets					
Time deposits		201,474	40,396	134,736	67,043
Restricted cash	(i)	<u>235</u>	<u>532</u>	<u>20,585</u>	<u>20,630</u>
Sub-total		<u>201,709</u>	<u>40,928</u>	<u>155,321</u>	<u>87,673</u>
Total		<u>214,360</u>	<u>169,279</u>	<u>251,726</u>	<u>152,721</u>

- (i) Consists of performance guarantee deposits placed by the Group with banks in accordance with sales contracts.

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(c) Reconciliation of loss before taxation to cash used in operations:

Note	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Operating activities					
Loss before taxation	(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Adjustments for					
Depreciation of property, plant and equipment	11	1,844	1,853	1,297	684
Amortisation of intangible assets	12	182	185	194	92
Depreciation of right-of-use assets	13	5,913	5,957	5,405	2,907
Impairment losses on financial assets and contract assets, net		8,694	2,387	7,205	(73)
Write-down of inventories and other contract costs to net realisable value	6(c)	5,944	462	269	111
Impairment losses of leasehold land	5	3,188	–	–	–
Additional provisions made/(reversed)	26	3,124	7,658	8,197	(1,515)
Interest expense on lease liabilities	6(a)	318	214	485	76
Expense on share-based compensation	6(b)	8,310	–	25,121	–
Changes in carrying amounts of redemption liabilities	23	5,198	119,260	278,322	74,748
Accrued government grants		–	(3,200)	–	–
Interest income from time deposits		(8,715)	(6,192)	(4,462)	(2,948)
Realised gains from financial assets measured at fair value through profit or loss	5	(392)	(3,635)	(3,307)	(2,344)
Fair value changes in financial assets		(491)	(420)	567	688
Gains from disposal of property, plant and equipment, intangible assets and right-of-use assets		(12)	(3)	(1)	(9)
Foreign exchange (gains)/losses	5	(2)	35	23	5
Operating (loss)/profit before changes in working capital		(31,647)	1,677	(27,600)	(43,526)
					(43,481)

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Note	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Changes in working capital					
(Increase)/decrease in restricted cash	(134)	(714)	(20,375)	(205)	271
Increase in inventories and other contract costs	(5,298)	(3,803)	(13,005)	(30,070)	(24,499)
(Increase)/decrease in trade and bills receivables . . .	(24,246)	(9,857)	(42,354)	23,605	40,795
(Increase)/decrease in contract assets	(226)	(2,741)	361	905	(240)
Decrease/(increase) in prepayments, other receivables and other assets	5,428	(3,482)	(9,690)	(11,316)	4,068
(Increase)/decrease in other non-current assets	(4,893)	(10,668)	15,144	6,922	(409)
Increase/(decrease) in trade payables	8,342	8,619	16,266	(5,944)	(6,335)
Increase/(decrease) in contract liabilities	4,949	687	(2,702)	3,513	8,746
Provisions utilized	26 (2,883)	(6,369)	(8,647)	(5,580)	(8,138)
(Decrease)/increase in other payables, accruals and other liabilities	(6,062)	165	33,446	(13,326)	(35,985)
Cash used in operations	<u>(56,670)</u>	<u>(26,486)</u>	<u>(59,156)</u>	<u>(75,022)</u>	<u>(65,207)</u>

(d) 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 statements of cash flows as cash flows from financing activities.

	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2023	<u>1,644,913</u>	<u>—</u>	<u>4,212</u>	<u>1,649,125</u>
Changes from financing cash flows:				
Capital contribution by investors	15,000	—	—	15,000
Capital element of lease rentals paid	—	—	(6,242)	(6,242)
Interest element of lease rentals paid	—	—	(318)	(318)
Sub-total	<u>15,000</u>	<u>—</u>	<u>(6,560)</u>	<u>8,440</u>

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	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	8,190	8,190
Interest expenses	–	–	318	318
Redemption rights granted subsequent to share issuance . .	50,301	–	–	50,301
Changes in carrying amount of redemption liabilities	5,198	–	–	5,198
Sub-total	<u>55,499</u>	<u>–</u>	<u>8,508</u>	<u>64,007</u>
As at 31 December 2023	<u>1,715,412</u>	<u>–</u>	<u>6,160</u>	<u>1,721,572</u>

	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	<u>1,715,412</u>	<u>–</u>	<u>6,160</u>	<u>1,721,572</u>
Changes from financing cash flows:				
Proceeds from borrowings	–	25,247	–	25,247
Interest of borrowings paid	–	(202)	–	(202)
Capital element of lease rentals paid	–	–	(6,722)	(6,722)
Interest element of lease rentals paid	–	–	(214)	(214)
Sub-total	<u>–</u>	<u>25,045</u>	<u>(6,936)</u>	<u>18,109</u>
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	2,924	2,924
Interest expenses	–	202	214	416
Changes in carrying amount of redemption liabilities	119,260	–	–	119,260
Sub-total	<u>119,260</u>	<u>202</u>	<u>3,138</u>	<u>122,600</u>
As at 31 December 2024 and 1 January 2025	<u>1,834,672</u>	<u>25,247</u>	<u>2,362</u>	<u>1,862,281</u>
Changes from financing cash flows:				
Proceeds from borrowings	–	39,431	–	39,431
Interest of borrowings paid	–	(1,482)	–	(1,482)
Capital element of lease rentals paid	–	–	(4,787)	(4,787)
Interest element of lease rentals paid	–	–	(485)	(485)
Sub-total	<u>–</u>	<u>37,949</u>	<u>(5,272)</u>	<u>32,677</u>

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	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	7,548	7,548
Interest expenses	–	1,482	485	1,967
Changes in carrying amount of redemption liabilities	278,322	–	–	278,322
Sub-total	278,322	1,482	8,033	287,837
As at 31 December 2025	2,112,994	64,678	5,123	2,182,795
As at 1 January 2026	2,112,994	64,678	5,123	2,182,795
Changes from financing cash flows:				
Proceeds from borrowings	–	8,701	–	8,701
Interest of borrowings paid	–	(998)	–	(998)
Capital element of lease rentals paid	–	–	(2,501)	(2,501)
Interest element of lease rentals paid	–	–	(141)	(141)
Sub-total	–	7,703	(2,642)	5,061
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	4,490	4,490
Interest expenses	–	998	141	1,139
Changes in carrying amount of redemption liabilities	12,746	–	–	12,746
Sub-total	12,746	998	4,631	18,375
As at 30 June 2026	2,125,740	73,379	7,112	2,206,231
(unaudited)				
As at 1 January 2025	1,834,672	25,247	2,362	1,862,281
Changes from financing cash flows:				
Proceeds from borrowings	–	25,188	–	25,188
Interest of borrowings paid	–	(590)	–	(590)
Capital element of lease rentals paid	–	–	(2,186)	(2,186)
Interest element of lease rentals paid	–	–	(76)	(76)
Sub-total	–	24,598	(2,262)	22,336
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	4,417	4,417
Interest expenses	–	590	76	666
Changes in carrying amount of redemption liabilities	74,748	–	–	74,748
Sub-total	74,748	590	4,493	79,831
As at 30 June 2025	1,909,420	50,435	4,593	1,964,448

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19 TRADE PAYABLES

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts due to third parties	11,997	20,679	36,763	30,584
Amounts due to related parties	63	–	182	26
Total	<u>12,060</u>	<u>20,679</u>	<u>36,945</u>	<u>30,610</u>

Ageing analysis

As of the end of each reporting period, the ageing analysis of amounts due to suppliers, based on transaction date, is as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	11,980	19,985	35,503	29,063
1 year to 2 years	80	614	1,169	1,467
2 years to 3 years	–	80	273	22
3 years to 4 years	–	–	–	58
Total	<u>12,060</u>	<u>20,679</u>	<u>36,945</u>	<u>30,610</u>

20 CONTRACT LIABILITIES

The following table sets forth the breakdown of our contract liabilities disaggregated by major business lines.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Advance receipts from customers	<u>15,752</u>	<u>16,439</u>	<u>13,737</u>	<u>22,483</u>

Movements in contract liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January	10,803	15,752	16,439	13,737
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year/period	(8,192)	(13,986)	(11,492)	(5,747)
Increase in contract liabilities as a result of receiving advance payment during the year/period	<u>13,141</u>	<u>14,673</u>	<u>8,790</u>	<u>14,493</u>
Balance at 31 December/30 June	<u>15,752</u>	<u>16,439</u>	<u>13,737</u>	<u>22,483</u>

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21 LEASE LIABILITIES

At the end of each of the reporting periods, the lease liabilities were repayable as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	5,042	2,003	2,840	3,632
After 1 year but within 2 years . . .	1,014	359	1,175	1,936
After 2 years but within 5 years . . .	104	—	1,108	1,544
Total	<u>6,160</u>	<u>2,362</u>	<u>5,123</u>	<u>7,112</u>

22 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current liabilities				
Deferred income	—	—	3,600	3,600
Amounts due to third parties	72	1,798	—	—
Sub-total	<u>72</u>	<u>1,798</u>	<u>3,600</u>	<u>3,600</u>
Current liabilities				
Payables for VAT and surcharges . . .	13,363	15,209	17,720	11,441
Salary and welfare payables	25,463	17,546	25,173	16,402
Amounts due to third parties	150	4,988	8,263	5,639
Payables to employees	—	—	4,000	2,000
Repurchase liability on restricted shares (<i>Note 28(b)</i>)	—	—	5,242	5,242
Accrued expenses	3,206	3,350	4,030	947
Accrued [REDACTED]	—	—	13,283	320
Others	671	199	467	202
Sub-total	<u>42,853</u>	<u>41,292</u>	<u>78,178</u>	<u>42,193</u>
Total	<u>42,925</u>	<u>43,090</u>	<u>81,778</u>	<u>45,793</u>

23 REDEMPTION LIABILITIES

From 2020 to 2023, the Company completed several rounds of financing, including: Series A Financing, Series B Financing, Series B+ Financing, Series C1 Financing, Series C2 Financing and Series C3 Financing (collectively the “Financing”). Pursuant to the investment agreements and shareholders’ agreements, the Series A, Series B, Series B+, Series C1, Series C2 and Series C3 investors (collectively the “Preferential Investors”) subscribed for the Company’s shares and were granted with certain preferential rights as outlined below.

Redemption right

The Preferential Investors shall have the right to require the Group to redeem their shares upon the occurrence of certain redemption events, including:

- (i) failure to submit a qualified [REDACTED] application in compliance with the requirements of applicable listing rules by 31 December 2025;
- (ii) failure to complete a qualified [REDACTED] by 31 December 2026;
- (iii) material breaches or violations of commitments under the transaction documents by the Company or the founder of the Company;

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- (iv) material violations of laws and regulations by the Company or the founder of the Company; and
- (v) any other circumstances where shareholders of the Company require the repurchase of shares based on written agreements with the Company.

The redemption price shall be the original investment amount paid by investors plus any declared but unpaid dividends and a simple interest at 8% per annum, calculated from the payment date of the investment amount to the payment date of the redemption amount or the subscription price plus any declared but unpaid dividends.

Distribution upon occurrence of deemed liquidation events

Upon the occurrence of any deemed liquidation events, including a consolidation or merger of the Company in which the shareholders prior thereto will not retain a majority of the voting power of the surviving entity immediately thereafter, i.e. a change of control, a sale of all or substantially all of the Company’s assets, or a sale or exclusive license of all or substantially all of the Company’s intellectual property rights, the Preferential Investors shall be entitled to a distribution at the original investment amount plus any declared but unpaid dividends in the sequence as follows: (i) Series C1, Series C2 and Series C3 investors; (ii) Series B and Series B+ investors; and (iii) Series A investors. The remaining assets of the Company calculated at the Company’s equity value (including proceeds received or receivable by the Company from the deemed liquidation events), after allowing the distribution at the original investment amount plus any declared but unpaid dividends, shall then be distributed to the Preferential Investors on a pro-rata basis among all shareholders. The Preferential Investors will cease to hold the shares after such distribution.

Anti-dilution right

If the Company issues new shares at a price per share which is lower than the respective issue price of Series A, B and C shares, the Financing Investors may adjust their equity stake through share transfers or cash compensation, ensuring their average subscription price equals the new lower price.

Presentation and classification

The movements of the redemption liabilities during the Track Record Period are set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at the beginning of the year/period	1,644,913	1,715,412	1,834,672	2,112,994
Redemption rights granted upon share issuance	15,000	—	—	—
Redemption rights granted subsequent to share issuance	50,301	—	—	—
Changes in the carrying amount of redemption liabilities	5,198	119,260	278,322	12,746
Balance as at the ending of the year/period	<u>1,715,412</u>	<u>1,834,672</u>	<u>2,112,994</u>	<u>2,125,740</u>

Measurement of the carrying amounts of the redemption liabilities involves the valuation of the Company’s equity value which were determined using the market approach with reference to valuation reports issued by an independent qualified professional valuer. As of 31 December 2023, the Company’s equity value was valued based on a recent transaction. As of 31 December 2024, 2025 and 30 June 2026, the Company’s equity value was valued with reference to the average price-to-sales ratio of a group of comparable companies.

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24 BORROWINGS

	As at 31 December						As at 30 June	
	2023		2024		2025		2026	
	Effective interest rate	RMB'000	Effective interest rate	RMB'000	Effective interest rate	RMB'000	Effective interest rate	RMB'000
Bank borrowings								
– Guaranteed	N/A	–	3.05%- 3.30%	25,247	2.85%- 3.05%	64,678	2.85%- 2.95%	73,379
		=		=====		=====		=====

The bank borrowings as at 31 December 2024, 2025 and 30 June 2026 were secured by a mortgage on the construction-in-progress (Note 11) of Zhuhai Jinzhida Intelligent Development Co., Ltd. and a pledge on its related rental receivables, with joint and several guarantees provided by the Company and Mr. Liao Wanli, the Company’s executive director.

These guarantees provided by Mr. Liao Wanli will be released prior to the [REDACTED] through either mutual agreement with the banks or upon settlement of the related bank borrowings in full according to the repayment terms.

25 DEFERRED TAX ASSETS/LIABILITIES RECOGNISED

The components of deferred tax assets/liabilities recognised in the consolidated statements of financial position and statements of financial position, and their movements during the year/period are as follows:

Deferred tax arising from:	Impairment losses	Right-of-use assets	Lease liabilities	Provisions	Changes in fair value of financial assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2023 . .	2,751	(737)	632	1,042	(21)	3,667
Credit/(charged) to profit or loss	<u>2,254</u>	<u>(330)</u>	<u>292</u>	<u>35</u>	<u>(74)</u>	<u>2,177</u>
As at 31 December 2023 and 1 January 2024	5,005	(1,067)	924	1,077	(95)	5,844
Credit/(charged) to profit or loss	<u>561</u>	<u>551</u>	<u>(571)</u>	<u>193</u>	<u>(63)</u>	<u>671</u>
As at 31 December 2024 and 1 January 2025	5,566	(516)	353	1,270	(158)	6,515
Credit/(charged) to profit or loss	<u>1,131</u>	<u>(269)</u>	<u>411</u>	<u>(74)</u>	<u>85</u>	<u>1,284</u>
As at 31 December 2025 and 1 January 2026	<u>6,697</u>	<u>(785)</u>	<u>764</u>	<u>1,196</u>	<u>(73)</u>	<u>7,799</u>
Credit/(charged) to profit or loss	<u>1,212</u>	<u>(259)</u>	<u>245</u>	<u>(907)</u>	<u>25</u>	<u>316</u>
As at 30 June 2026 . . .	<u>7,909</u>	<u>(1,044)</u>	<u>1,009</u>	<u>289</u>	<u>(48)</u>	<u>8,115</u>
(unaudited)						
As at 1 January 2025 . .	5,566	(516)	353	1,270	(158)	6,515
(Charged)/credit to profit or loss	<u>(50)</u>	<u>(222)</u>	<u>336</u>	<u>(1,063)</u>	<u>103</u>	<u>(896)</u>
As at 30 June 2025 . . .	<u>5,516</u>	<u>(738)</u>	<u>689</u>	<u>207</u>	<u>(55)</u>	<u>5,619</u>

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26 PROVISIONS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	6,944	7,185	8,474	8,024
Additional provisions made	3,124	7,658	8,197	2,080
Provisions utilized	(2,883)	(6,369)	(8,647)	(8,138)
At the end of the year/period	<u>7,185</u>	<u>8,474</u>	<u>8,024</u>	<u>1,966</u>

Under the terms of the Group’s sales agreements, the Group offers warranties for its products. Provision is made based on the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group’s recent claim experience and is only made where a warranty claim is probable.

27 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of Group’s consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of the period are set out below:

	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January						
2023	32,621	(246,898)	—	191,878	(958,889)	(981,288)
Loss for the year	—	—	—	—	(58,798)	(58,798)
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	(58,798)	(58,798)
Capital contribution by investors	190	14,577	—	—	—	14,767
Capital contribution from employee incentive platform	2,222	1,111	—	—	—	3,333
Redemption rights granted upon share issuance	—	(15,000)	—	—	—	(15,000)
Redemption rights granted subsequent to share issuance	—	(50,301)	—	—	—	(50,301)
Share-based compensation	—	—	—	8,310	—	8,310
Balance as at 31 December						
2023 and 1 January 2024	35,033	(296,511)	—	200,188	(1,017,687)	(1,078,977)
Loss for the year	—	—	—	—	(122,617)	(122,617)
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	(122,617)	(122,617)

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	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 31 December						
2024 and 1 January 2025	35,033	(296,511)	–	200,188	(1,140,304)	(1,201,594)
Loss for the year	–	–	–	–	(344,877)	(344,877)
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	(344,877)	(344,877)
Shares issued under employee incentive scheme	3,734	15,399	(5,242)	–	–	13,891
Share-based compensation	–	–	–	25,121	–	25,121
Conversion into a joint stock limited liability company	–	(288,809)	–	–	288,809	–
Balance as at 31 December						
2025 and 1 January 2026	38,767	(569,921)	(5,242)	225,309	(1,196,372)	(1,507,459)
Loss for the period	–	–	–	–	(108,743)	(108,743)
Other comprehensive income for the period	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	(108,743)	(108,743)
Share-based compensation	–	–	–	37,951	–	37,951
Balance as at 30 June 2026	38,767	(569,921)	(5,242)	263,260	(1,305,115)	(1,578,251)

(b) **Paid-in capital/share capital**

(i) ***Paid-in capital***

For the purpose of the Historical Financial Information, 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.

	Paid-in capital
	RMB'000
Balance as at 1 January 2023	32,621
Capital contribution by investors (<i>Note</i>)	190
Capital contribution from employee incentive platform (<i>Note 28(a)</i>)	2,222
Balance as at 31 December 2023 and 2024	35,033
Shares issued under employee incentive scheme (<i>Note 28(b)</i>)	3,734
Conversion into a joint stock limited liability company	(38,767)
Balance as at 31 December 2025 and 30 June 2026	–

Note: In June 2023, the Company entered into an investment agreement with Series C3 investors, pursuant to which total capital of RMB15,000,000 was contributed into the Company. The proceeds of RMB15,000,000 were received by the Company in June 2023, with RMB189,097 credited to the Company’s paid-in capital. Certain redemption rights upon capital contribution were granted to Series C3 investors (*Note 23*).

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(ii) *Share capital*

In December 2025, the Company was converted into a joint stock limited liability company and the registered capital of the Company of RMB38,767,409 was divided into 38,767,409 ordinary shares with nominal value of RMB1.00 each.

(c) **Reserves**

(i) *Capital reserve*

The capital reserve mainly comprises the following:

- amounts in relation to the recognition of the redemption liabilities;
- the excess of the net contributions from the shareholders of the Company over the total paid-in capital/share capital issued;
- the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company.

(ii) *Treasury shares*

The reserve for treasury shares comprises the cost of the Company’s shares held by the Group. As at 31 December 2025 and 30 June 2026, 996,471 and 996,471 shares were held for the Company’s share award scheme (Note 28(b)), including 4,000 shares relating to forfeited awards which had not been regranted or cancelled as at 30 June 2026.

(iii) *Share-based compensation reserve*

The share-based compensation reserve comprises the difference between the fair value of shares granted and the consideration paid by the employees of the Group that has been recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 28.

(iv) *Foreign exchange reserve*

The foreign exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations. The foreign exchange reserve is dealt with in accordance with the accounting policy set out in Note 2(u).

(d) **Dividends**

No dividends have been paid by the Company during the Track Record Period.

28 SHARE-BASED COMPENSATION

(a) **Option awards**

To reward eligible employees for their contributions, the Group had set-up an employee incentive scheme in June 2020 (the “2020 Scheme”). In connection with the 2020 Scheme, Zhuhai Jinshi Huizhi Investment Partnership (Limited Partnership) (“Jinshi Huizhi”), Zhuhai Jinshi Weiye Investment Partnership (Limited Partnership) (“Jinshi Weiye”) and Zhuhai Jinshi Pengcheng Investment Partnership (Limited Partnership) (“Jinshi Pengcheng”) were established as employee incentive vehicles to respectively subscribe for 2,222,222, 1,867,414 and 1,867,414 shares of the Company.

In accordance with the 2020 Scheme, eligible employees were granted limited partnership interests in the employee incentive vehicles. The share options vested immediately at the date of the grant. The exercisable period of the vested share options was from the date of the grant to the termination of employment of the grantee.

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The terms and conditions of the grants

	<u>Number of instruments</u>	<u>Vesting conditions</u>	<u>Contractual life of options</u>
Options granted of the Scheme			
– in June 2020	2,222,222	no vesting conditions	3 years
– in December 2021	2,443,582	no vesting conditions	4 years
– in December 2022	494,319	no vesting conditions	3 years
– in December 2023	<u>119,903</u>	no vesting conditions	2 years
Total share options granted	<u>5,280,026</u>		

Movements in share options

The movements of the granted options during the Track Record Period are summarized as follows:

	<u>Number of options</u>	<u>Weighted average price per share option</u>
Outstanding as at 1 January 2023	5,140,123	3.81
Granted during the year	119,903	10.02
Exercised during the year	(2,222,222)	1.50
Expired during the year	<u>(6,266)</u>	<u>8.48</u>
Outstanding as at 31 December 2023	<u>3,031,538</u>	<u>5.75</u>
Vested and exercisable at 31 December 2023	<u>3,031,538</u>	<u>5.75</u>
Outstanding as at 1 January 2024	3,031,538	5.75
Granted during the year	–	–
Exercised during the year	–	–
Expired during the year	<u>(1,709)</u>	<u>22.00</u>
Outstanding as at 31 December 2024	<u>3,029,829</u>	<u>5.74</u>
Vested and exercisable at 31 December 2024	<u>3,029,829</u>	<u>5.74</u>
Outstanding as at 1 January 2025	3,029,829	5.74
Granted during the year	–	–
Exercised during the year	(2,835,229)	5.52
Expired during the year	<u>(194,600)</u>	<u>8.94</u>
Outstanding as at 31 December 2025 and 30 June 2026	<u>–</u>	<u>–</u>
Vested and exercisable at 31 December 2025 and 30 June 2026	<u>–</u>	<u>–</u>

The weighted-average share price at the date of exercise for share options exercised in 2023 and 2025 was RMB1.50 and RMB5.52, respectively.

The options outstanding at 31 December 2023 and 2024 had an exercise price in the range of RMB5.06 to RMB22.00 and a weighted-average remaining contractual life of 1.7 years and 0.7 year, respectively. As at 31 December 2025 and 30 June 2026, there are no exercisable options.

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Fair value of share options and assumptions

The fair value of share options granted was measured by reference to the fair value of the Company’s equity interest. The Company’s equity value was valued based on a recent transaction. The estimation of the share options granted was measured based on a binominal options pricing model. The key assumptions and inputs used in determining the fair value of share options were as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Fair value of the Company’s ordinary shares	RMB79.3244	—	—	—	—
	49.0%-				
Expected volatility	53.0%	—	—	—	—
Exercise multiple	2.0x-3.0x	—	—	—	—
Expected dividend yield	0.0%	—	—	—	—
Risk-free interest rate (per annum)	2.0%-2.4%	—	—	—	—
Expected term	2 years	—	—	—	—

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company’s share options. The risk-free interest rate was estimated based on the yield to maturity of China government bonds for a term consistent with the expected term of the Company’s share options in effect at the valuation date. The expected exercise multiple was estimated as the average ratio of the share price to the exercise price of when employees would decide to voluntarily exercise their vested share options. Expected dividend yield is zero as the Company has never declared or paid any cash dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. Expected term is the contract life of the share options.

(b) Share award scheme

In 2025, the aforementioned 2020 Scheme was replaced by a share award scheme, upon which 899,599 shares from the 2020 Scheme was transferred to the share award scheme, and an additional 260,000 shares were granted through Shenzhen Jinshi Zhongcheng Investment Partnership (Limited Partnership).

Of the aggregate 1,159,599 share awards granted, 163,128 shares were vested immediately, while the remaining 996,471 shares are restricted, subject to certain performance conditions and a vesting period, and will vest upon satisfaction of the specified conditions. Restricted shares are accounted for as treasury shares in the consolidated statement of changes in equity.

RMB5.06 per share was paid by the eligible employees to the Company upon the granting of shares, and the Company has the obligation to repurchase the granted shares based on the consideration plus interest if the employee fails to meet the vesting conditions. As a result, the Group recognizes a liability in full for the repurchase obligation, recorded under Note 22 “Other payables, accruals and other liabilities”.

	As at 31 December	As at 30 June
	2025	2026
	Number of instruments	Number of instruments
Outstanding at the beginning of the year/period	—	996,471
Granted during the year/period	1,159,599	—
Vested during the year/period	(163,128)	—
Forfeited during the year/period	—	(4,000)
Outstanding at the end of the year/period	<u>996,471</u>	<u>992,471</u>

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The weighted-average remaining contractual life for outstanding restricted shares was 1.45 years and 0.95 as at 31 December 2025 and 30 June 2026.

The fair value of the restricted shares granted is estimated with reference to the fair value of the Company’s ordinary shares, which is determined using the market approach with reference to valuation reports issued by an independent qualified professional valuer. The fair value of ordinary shares and the key assumption to the valuation at the grant date are summarized as below:

	As at 31 December	As at 30 June
	2025	2026
Fair value of each ordinary share at measurement date	RMB88.30	–
Expected dividend yield	0.0%	–

(c) Expenses arising from share-based payment transactions

During the Track Record Period, the amounts of share-based compensation expenses charged to selling and distribution expenses, administrative and other expenses and research and development expenses are as follow:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Selling and distribution expenses	2,012	–	5,064	–	22,909
Administrative and other expenses	6,090	–	10,045	–	8,301
Research and development expenses	208	–	10,012	–	6,741
Total	8,310	–	25,121	–	37,951

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(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 and bills receivables and contract assets. The Group’s exposure to credit risk arising from cash and cash equivalents, restricted cash and short-term investments is limited because the counterparties are banks and other financial institutions, which the Group considers representing low credit risk.

Trade and bills receivables and contract assets

The Group does not have a standard credit policy applied to all customers due to the nature of its business. The management considers and approves case by case for each contract. Contracts typically stipulate milestone payment terms, and the general payment time is within 6 months to 1 year.

The ageing of trade receivables and contract assets are categorized based on the date of revenue recognition and does not reflect overdue status. The long ageing periods of trade receivables as shown below primarily result from late payments by customers (mainly due to internal processes of the enterprise) after the relevant payment milestones have been achieved.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables and contract assets.

Trade and bills receivables and contract assets are grouped on a collective basis based on shared credit risk characteristics, primarily using ageing categories as the basis for assessing credit risk (based on the date of revenue recognition). A loss rate, incorporating forward-looking information, is applied to the gross carrying amount of the respective ageing groups to determine the loss allowance.

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Individually impaired trade and bills receivables and contract assets are primarily due to customers experiencing unexpected economic difficulties, involved in litigation with the Group, as well as other situations where recovery is not expected. The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognised loss allowance.

The following table provides information about the Group’s exposure to credit risk and ECLs for trade and bills receivables:

As at 31 December 2023			
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Provision on collective basis			
Within 1 year	3.56%	91,257	(3,250)
1 year to 2 years	9.97%	25,833	(2,576)
2 years to 3 years	16.94%	7,281	(1,233)
3 years to 4 years	26.88%	320	(86)
4 years to 5 years	74.38%	—	—
More than 5 years	100.00%	231	(231)
Provision on individual basis	100.00%	16,481	(16,481)
		141,403	(23,857)

As at 31 December 2024			
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Provision on collective basis			
Within 1 year	3.49%	99,066	(3,458)
1 year to 2 years	9.82%	19,641	(1,928)
2 years to 3 years	16.73%	11,540	(1,931)
3 years to 4 years	26.60%	3,947	(1,050)
4 years to 5 years	74.08%	24	(18)
More than 5 years	100.00%	231	(231)
Provision on individual basis	100.00%	16,481	(16,481)
		150,930	(25,097)

As at 31 December 2025			
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Provision on collective basis			
Within 1 year	3.26%	120,223	(3,919)
1 year to 2 years	9.28%	33,397	(3,099)
2 years to 3 years	17.19%	11,831	(2,034)
3 years to 4 years	33.81%	6,013	(2,033)
4 years to 5 years	74.87%	3,011	(2,254)
More than 5 years	100.00%	24	(24)
Provision on individual basis	100.00%	18,304	(18,304)
		192,803	(31,667)

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As at 30 June 2026			
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Provision on collective basis			
Within 1 year	3.45%	87,880	(3,031)
1 year to 2 years	10.30%	17,561	(1,809)
2 years to 3 years	19.23%	7,505	(1,443)
3 years to 4 years	36.68%	3,982	(1,461)
4 years to 5 years	58.75%	663	(390)
More than 5 years	100.00%	24	(24)
Provision on individual basis	100.00%	31,118	(31,118)
		148,733	(39,276)

Movement in the loss allowance account in respect of trade and bills receivables and contract assets during the Track Record Period is as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Trade and bills receivables:					
Balance at 1 January	16,058	23,857	25,097	25,097	31,667
Loss allowance recognised					
during the year/period	8,286	1,570	7,051	(165)	10,884
Written off	(487)	(330)	(481)	(411)	(3,275)
Balance at 31 December/ 30 June	23,857	25,097	31,667	24,521	39,276
Contract assets:					
Balance at 1 January	185	196	373	373	478
Loss allowance recognised					
during the year/period	11	177	105	(49)	76
Balance at 31 December/ 30 June	196	373	478	324	554

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group’s approach to managing liquidity is to ensure, as far as possible, that it has sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group’s policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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The following tables show the remaining contractual maturities at the end of the 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 the reporting period) and the earliest date the Group can be required to pay:

	Contractual undiscounted cash outflow as at 31 December 2023					Carrying amount in consolidated statement of financial position
	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	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Trade payables	12,060	–	–	–	12,060	12,060
Lease liabilities	5,211	1,032	105	–	6,348	6,160
Other payables, accruals and other liabilities (excluding non-financial liabilities)	4,027	–	72	–	4,099	4,099
Redemption liabilities	1,715,412	–	–	–	1,715,412	1,715,412
Total	1,736,710	1,032	177	–	1,737,919	1,737,731

	Contractual undiscounted cash outflow as at 31 December 2024					Carrying amount in consolidated statement of financial position
	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	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Trade payables	20,679	–	–	–	20,679	20,679
Borrowings	984	804	7,162	22,165	31,115	25,247
Lease liabilities	2,054	364	–	–	2,418	2,362
Other payables, accruals and other liabilities (excluding non-financial liabilities)	8,537	1,798	–	–	10,335	10,335
Redemption liabilities	1,834,672	–	–	–	1,834,672	1,834,672
Total	1,866,926	2,966	7,162	22,165	1,899,219	1,893,295

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The following tables show the remaining contractual maturities at the end of the reporting:

Contractual undiscounted cash outflow as at 31 December 2025						Carrying amount in consolidated statement of financial position
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		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Trade payables	36,945	–	–	–	36,945	36,945
Borrowings	3,601	4,451	20,313	49,923	78,288	64,678
Lease liabilities	3,383	1,501	1,220	–	6,104	5,123
Other payables, accruals and other liabilities (excluding non-financial liabilities)	35,285	3,600	–	–	38,885	38,885
Redemption liabilities	2,112,994	–	–	–	2,112,994	2,112,994
Total	2,192,208	9,552	21,533	49,923	2,273,216	2,258,625

Contractual undiscounted cash outflow as at 30 June 2026						Carrying amount in consolidated statement of financial position
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		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Trade payables	30,610	–	–	–	30,610	30,610
Borrowings	4,836	6,463	22,770	52,946	87,015	73,379
Lease liabilities	3,812	2,026	1,601	–	7,439	7,112
Other payables, accruals and other liabilities (excluding non-financial liabilities)	14,350	3,600	–	–	17,950	17,950
Redemption liabilities	2,125,740	–	–	–	2,125,740	2,125,740
Total	2,179,348	12,089	24,371	52,946	2,268,754	2,254,791

(c) Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities’ functional currency.

The Group operates mainly in the PRC with most of the transactions settled in RMB. The management considers that the business is not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group’s entities.

(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 borrowing. The Group has no significant interest rate risk exposure as the Group does not obtain any bank borrowings at variable interest rates.

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(e) Fair value measurement

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.

		As at 31 December 2023			
	Note	Level 1	Level 2	Level 3	Total
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets measured at fair value through profit or loss					
	17				
Structured deposits . . .		–	15,021	–	15,021
Other wealth management products		–	50,162	–	50,162
Total		–	65,183	–	65,183

		As at 31 December 2024			
	Note	Level 1	Level 2	Level 3	Total
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets measured at fair value through profit or loss					
	17				
Structured deposits . . .		–	195,593	–	195,593
Structured notes		–	20,046	–	20,046
Other wealth management products		–	25,474	–	25,474
Total		–	241,113	–	241,113

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		As at 31 December 2025			
	<i>Note</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Financial assets					
measured at fair					
value through profit					
or loss					
Structured deposits . . .	17	—	30,049	—	30,049
Structured notes		—	20,116	—	20,116
Other wealth					
management					
products		—	15,322	—	15,322
		—		—	
Total		—	65,487	—	65,487
		—		—	

		As at 30 June 2026			
	<i>Note</i>	Level 1	Level 2	Level 3	Total
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Financial assets measured at fair value through profit or loss					
Structured deposits . . .	17	—	127,230	—	127,230
Other wealth management products		—	25,088	—	25,088
Total		—	152,318	—	152,318

The fair value of the financial assets in Level 2, is determined based on the unit price published on the counterparty bank’s or financial institution’s websites. The published unit price is the unit price at which a holder could redeem the fund units at the end of each reporting period presented.

During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

30 CAPITAL COMMITMENTS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Contracted, but not provided for:				
Construction in progress	18,730	91,584	46,674	29,347

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31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Salaries, allowances and benefits					
in kind	7,353	6,485	7,266	4,544	3,493
Retirement scheme contributions . .	359	413	348	204	184
Share-based compensation	5,941	–	7,663	–	2,533
Total	<u>13,653</u>	<u>6,898</u>	<u>15,277</u>	<u>4,748</u>	<u>6,210</u>

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

(b) Names and relationships of the related parties that had material transactions with the Group during the Track Record Period

Name of related parties	Relationship with the Group
Mr. Liao Wanli	The controlling shareholders of the Group
Shenzhen Kingdom Sci-Tech Co., Ltd. (“Kingdom Sci-Tech”)	Equity shareholder of the Group
Shanghai Kingdom Hi-Tech Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Chengdu Jinzheng Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Genviland Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Chipsons Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Beijing Northern Kingdom Sci-Tech Co., Ltd. .	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Ruifu Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech

(c) Material transactions with related parties

The Group entered into the following material related party transactions during the Track Record Period:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000 (unaudited)	RMB’000
Sales of products and services					
Shenzhen Kingdom Sci-Tech Co., Ltd.	17,985	14,849	15,684	3,482	4,842
Shanghai Kingdom Hi-Tech Co., Ltd.	689	513	189	75	26
Chengdu Jinzheng Technology Co., Ltd.	173	359	224	28	–
Beijing Northern Kingdom Sci-Tech Co., Ltd. .	138	91	92	12	12
Shenzhen Genviland Technology Co., Ltd. . . .	177	88	–	–	88
Shenzhen Ruifu Technology Co., Ltd.	–	85	33	33	–
Shenzhen Chipsons Technology Co., Ltd.	38	4	3	–	1

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	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Purchase of service					
Chengdu Jinzheng Technology Co., Ltd.	37	176	–	–	114
Shenzhen Ruifu Technology Co., Ltd.	–	–	760	156	116
Beijing Northern Kingdom Sci-Tech Co., Ltd. .	120	–	–	–	–
Shenzhen Kingdom Sci-Tech Co., Ltd.	–	305	–	–	–
Shanghai Kingdom Hi-Tech Co., Ltd.	16	–	–	–	–
Rental paid to related party					
Shenzhen Kingdom Sci-Tech Co., Ltd.	275	277	299	210	276

(d) **Balances with related parties as at the end of each reporting period**

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
Shenzhen Kingdom Sci-Tech Co., Ltd.	10,403	9,662	15,109	9,660
Chengdu Jinzheng Technology Co., Ltd.	177	374	586	1
Shanghai Kingdom Hi-Tech Co., Ltd.	274	351	219	170
Shenzhen Genviland Technology Co., Ltd.	193	97	–	–
Shenzhen Ruifu Technology Co., Ltd.	–	87	–	–
Contract assets				
Shenzhen Kingdom Sci-Tech Co., Ltd.	8	–	176	218
Trade payables				
Shenzhen Ruifu Technology Co., Ltd.	–	–	182	26
Beijing Northern Kingdom Sci-Tech Co., Ltd. . .	63	–	–	–
Contract liabilities				
Shenzhen Kingdom Sci-Tech Co., Ltd.	2,484	1,123	835	1,213

Material transactions with related parties and balances with related parties as at the end of each reporting period described above were trade in nature.

32 FINANCIAL POSITION OF THE COMPANY

(a) **Properties, plant and equipment**

	Vehicles	Electronic and other office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Cost				
As at 1 January 2023	405	1,801	2,578	4,784
Additions	–	710	1,284	1,994
Disposals	–	(4)	–	(4)
As at 31 December 2023 and 1 January 2024	405	2,507	3,862	6,774
Additions	–	787	101	888
As at 31 December 2024 and 1 January 2025	405	3,294	3,963	7,662
Additions	–	443	306	749
As at 31 December 2025 and 1 January 2026	405	3,737	4,269	8,411
Additions	–	361	197	558
Disposals	–	(88)	–	(88)
As at 30 June 2026	405	4,010	4,466	8,881

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	Vehicles	Electronic and other office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Accumulated depreciation				
As at 1 January 2023	(308)	(648)	(848)	(1,804)
Charge for the year	(77)	(681)	(1,078)	(1,836)
Disposal for the year	—	2	—	2
As at 31 December 2023 and 1 January 2024	(385)	(1,327)	(1,926)	(3,638)
Charge for the year	—	(738)	(1,101)	(1,839)
As at 31 December 2024 and 1 January 2025	(385)	(2,065)	(3,027)	(5,477)
Charge for the year	—	(511)	(734)	(1,245)
As at 31 December 2025 and 1 January 2026	(385)	(2,576)	(3,761)	(6,722)
Charge for the period	—	(295)	(217)	(512)
Disposal for the period	—	84	—	84
As at 30 June 2026	(385)	(2,787)	(3,978)	(7,150)
Net book value				
As at 31 December 2023	20	1,180	1,936	3,136
As at 31 December 2024	20	1,229	936	2,185
As at 31 December 2025	20	1,161	508	1,689
As at 30 June 2026	20	1,223	488	1,731

(b) **Right-of-use assets**

	Offices and buildings
	RMB'000
Cost	
As at 1 January 2023	10,106
Additions	8,185
Disposals	(4,779)
As at 31 December 2023 and 1 January 2024	13,512
Additions	2,914
Disposals	(3,966)
As at 31 December 2024 and 1 January 2025	12,460
Additions	7,491
Disposals	(10,429)
As at 31 December 2025 and 1 January 2026	9,522
Additions	4,439
Disposals	(2,261)
As at 30 June 2026	11,700
Accumulated depreciation and impairment loss	
As at 1 January 2023	(5,195)
Depreciation	(5,685)
Disposals	4,478
As at 31 December 2023 and 1 January 2024	(6,402)
Depreciation	(5,949)
Disposals	3,326

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	Offices and buildings
	RMB’000
As at 31 December 2024 and 1 January 2025	(9,025)
Depreciation	(5,153)
Disposals	9,888
As at 31 December 2025 and 1 January 2026	(4,290)
Depreciation	(2,447)
Disposals	1,997
As at 30 June 2026	(4,740)
Net book value	
As at 31 December 2023	7,110
As at 31 December 2024	3,435
As at 31 December 2025	5,232
As at 30 June 2026	6,960

(c) Investment in subsidiaries

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000
Investment in subsidiaries	23,693	47,193	68,213	73,968
Less: loss allowance	(928)	(2,805)	(3,496)	(3,690)
Total	22,765	44,388	64,717	70,278

(d) Prepayment, other receivables and other assets

		As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB’000	RMB’000	RMB’000	RMB’000
Non-current asset					
Other non-current assets		3,038	3,037	3,440	3,820
Sub-total		3,038	3,037	3,440	3,820
Current assets					
Prepayments		124	212	1,868	3,314
Amounts due from third parties		204	3,453	4,596	1,067
Amounts due from employees		718	59	22	95
Amounts due from subsidiaries		228	710	752	947
Capitalised [REDACTED]		—	—	3,400	3,675
Value-added tax recoverable		39	24	278	57
Short-term investments	14(i)	51,096	—	—	—
Others		2,024	836	2,989	1,950
Less: loss allowance		(498)	(941)	(984)	(966)
Sub-total		53,935	4,353	12,921	10,139
Total		56,973	7,390	16,361	13,959

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(e) Inventories and other contract costs

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Hardware	9,767	9,309	9,030	9,037
Contract fulfilment cost	13,252	17,051	29,988	52,388
Less: write-down of inventories and other contract costs	(7,887)	(7,887)	(8,025)	(8,224)
Total	<u>15,132</u>	<u>18,473</u>	<u>30,993</u>	<u>53,201</u>

(f) Trade and bills receivables and contract assets

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables				
Trade receivables	141,382	150,680	191,866	148,089
Bills receivables	–	101	684	901
Less: loss allowance	(23,856)	(25,096)	(31,667)	(39,294)
Trade and bills receivables, net . . .	<u>117,526</u>	<u>125,685</u>	<u>160,883</u>	<u>109,696</u>
Contract assets				
Contract assets	5,303	8,044	7,466	7,706
Less: loss allowance	(196)	(373)	(471)	(546)
Contract assets, net	<u>5,107</u>	<u>7,671</u>	<u>6,995</u>	<u>7,160</u>
Current	3,650	5,098	5,309	5,255
Non-current	<u>1,457</u>	<u>2,573</u>	<u>1,686</u>	<u>1,905</u>

Ageing analysis

The following is an ageing analysis of trade and bills receivables as of the dates indicated, based on the date of revenue recognition and net of loss allowance.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	87,987	95,406	116,001	85,039
1 year to 2 years	23,257	17,767	30,298	15,752
2 years to 3 years	6,048	9,609	9,847	6,111
3 years to 4 years	234	2,897	3,980	2,521
4 years to 5 years	–	6	757	273
Trade and bills receivables, net	<u>117,526</u>	<u>125,685</u>	<u>160,883</u>	<u>109,696</u>

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(g) Financial assets measured at fair value through profit or loss

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Structured deposits	15,021	195,593	30,049	127,230
Structured notes	–	20,046	20,116	–
Other wealth management products	50,162	25,464	15,322	25,088
Total	<u>65,183</u>	<u>241,103</u>	<u>65,487</u>	<u>152,318</u>

The Company’s wealth management products were financial products issued by commercial banks or their wholly-owned subsidiaries engaged in asset management or securities companies. These products, including structured deposits, structured notes and other wealth management products, were mainly short-term investments with no fixed returns, whose underlying investments were linked to deposits, bonds and other debt instruments, and market prices of gold or foreign exchange rates.

(h) Cash and cash equivalents

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at banks	<u>201,141</u>	<u>83,045</u>	<u>120,985</u>	<u>56,424</u>

(i) Trade payables

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts due to third parties	6,271	7,459	20,576	10,213
Amounts due to related parties	63	–	182	26
Total	<u>6,334</u>	<u>7,459</u>	<u>20,758</u>	<u>10,239</u>

Ageing analysis

As of the end of each reporting period, the ageing analysis of amounts due to suppliers, based on transaction date, is as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	6,254	6,765	19,316	8,692
1 year to 2 years	80	614	1,169	1,467
2 years to 3 years	–	80	273	22
3 years to 4 years	–	–	–	58
Total	<u>6,334</u>	<u>7,459</u>	<u>20,758</u>	<u>10,239</u>

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(j) Contract liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Advance receipts from customers . . .	15,707	15,514	12,100	20,826

(k) Lease liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	5,042	2,003	2,840	3,391
After 1 year but within 2 years . . .	1,014	359	1,158	1,805
After 2 years but within 5 years . . .	104	–	1,108	1,544
Total	6,160	2,362	5,106	6,740

(l) Other payables, accruals and other liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current liabilities				
Deferred income	–	–	3,600	3,600
Amounts due to third parties	72	1,798	–	–
Sub-total	72	1,798	3,600	3,600
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Current liabilities				
Payables for VAT and surcharges . . .	13,338	15,058	17,556	11,290
Salary and welfare payables	24,123	16,028	22,489	14,566
Amounts due to third parties	150	4,331	8,263	5,639
Amounts due to subsidiaries	1,408	1,908	3,555	2,613
Payables to employees	–	–	4,000	2,000
Repurchase liability on restricted shares	–	–	5,242	5,242
Accrued expenses	3,206	3,318	3,938	947
Accrued [REDACTED]	–	–	13,283	320
Others	668	169	407	133
Sub-total	42,893	40,812	78,733	42,750
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Total	42,965	42,610	82,333	46,350
	=====	=====	=====	=====

(m) Provisions

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period . . .	6,944	7,177	8,462	7,967
Additional provisions made	3,116	7,654	8,152	2,096
Provisions utilized	(2,883)	(6,369)	(8,647)	(8,138)
At the end of the year/period	7,177	8,462	7,967	1,925
	=====	=====	=====	=====

APPENDIX I

ACCOUNTANTS’ REPORT

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of this report, the IASB issued a number of amendments, new standards and interpretations, which are not yet effective for the Track Record Period and which have not been adopted in preparing the Historical Financial Information. These developments include:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
IFRS 20, Regulatory assets and regulatory liabilities	1 January 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 has commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have a significant impact on the financial performance and positions of the Group when they become effective.

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 1 January 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. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

34 SUBSEQUENT EVENTS

There were no significant events subsequent to 30 June 2026.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries comprising the Group in respect of any period subsequent to 30 June 2026.