You should read this section in conjunction with our consolidated financial information, including the notes thereto, as set out in "Appendix I – Accountants' Report" to this document. The consolidated financial information has been prepared in accordance with IFRS.

The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include those discussed in "Risk Factors".

OVERVIEW

We are a commodity information service provider in the PRC, focusing on market data tracking, price assessment, and market research analysis in relation to various commodities. We primarily provide subscription-based commodity information services in the PRC, covering the energy products, basic raw materials and agricultural and sideline products sectors. Among the aforementioned sectors, we focus on the energy products sector, which is a subset of the PRC's overall commodity information service industry. We are committed to developing the Sublime China Information price benchmark system for commodities (SCI Price Benchmark (卓創價格標杆)) which adopts a data-driven professional information service model that caters to the core needs of customers across different economic cycles and scales, thus empowering our customers to make efficient decisions in commodity trading and pricing-related critical business scenarios. According to CIC, we ranked 1st in the energy products sector (including but not limited to crude oil, natural gas extraction products, and chemical raw materials and chemical products) of the PRC's commodity information service industry in terms of revenue in 2025 with a market share of around 31.9%, hence demonstrating the industry position of our core business. Further, we ranked 2nd in the PRC's commodity information service industry in terms of revenue in 2025 with a market share of 12.4%, compared to the largest market player's 27.7% market share in the same year.

Our revenue amounted to RMB283.6 million, RMB294.4 million and RMB356.0 million in FY2023, FY2024 and FY2025, respectively, representing a CAGR of 12.0% over the three years; while our profit for the year amounted to RMB52.1 million, RMB70.5 million and RMB71.1 million in FY2023, FY2024 and FY2025, respectively, representing a CAGR of 16.9% over the three years. Our revenue amounted to RMB171.1 million and RMB185.3 million in 6M2025 and 6M2026, respectively, representing an increase of 8.3%, while our profit for the period amounted to RMB36.5 million and RMB41.3 million in 6M2025 and 6M2026, respectively, representing an increase of 13.0%.

BASIS OF PRESENTATION

Our consolidated financial statements for the Track Record Period have been prepared in accordance with IFRS issued by the International Accounting Standards Board. For the purpose of preparation of the historical financial information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the historical financial information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Our consolidated financial statements have been prepared on the historical cost basis except that certain assets are measured at fair value, as explained in the accounting policies set out in

the Accountants' Report in Appendix I to this document. The financial information is presented in Renminbi which is the reporting currency of our Company and subsidiaries established in China.

We have consistently adopted all applicable new and amended IFRS throughout all the years and periods presented except for any new or interpretation that are not yet effective.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been and will continue to be affected by a number of factors, including those set out below:

Macroeconomic environment

One of the key purposes of acquiring our products and services is to support the price benchmarks for sales or procurement of commodities and to facilitate customers' operational decision making. We believe that should the macroeconomy experience a downturn or enter a recessionary cycle, overall market activity levels and transaction volumes may diminish, thereby adversely affecting our business operations. Firstly, an economic slowdown often prompts industry clients to reduce expenditure and postpone procurement decisions, thereby intensifying competition within the sector. To maintain market share, we may need to offer price concessions or increase sales investments, exerting pressure on profit margins. Secondly, economic recessions are usually accompanied by heightened market volatility. Should market sentiment deteriorate, clients' willingness to trade and demand for information may diminish, leading to reduced utilisation of our services and a decline in revenue. Moreover, in uncertain economic conditions, should we have significant clients that are part of larger corporate groups, these groups may adjust their procurement strategies through mergers and acquisitions, business restructuring, or centralised procurement arrangements, thereby reducing demand for our independent services. These factors collectively may adversely affect our revenue performance and financial results.

Our brand's recognition and reputation

We have spent numerous years to establish our corporate brand and our corporate mark "卓創資訊" has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. Our business success depends on our reputation and brand image of offering fair benchmark prices for commodities.

Our brand and reputation are crucial to us and are critical to maintaining customer trust and supporting our sustainable business growth. The market data and analytical outputs we provide must remain highly accurate, objective and consistent. If any inaccuracy or deviation occurs in our data collection, processing or analysis – whether due to system malfunction, human error or process deficiencies – our clients may make decisions based on incorrect or misleading information. Such incidents may undermine their confidence in our professionalism and the reliability of our products, which could in turn lead to a decline in customer usage, renewal rates and overall trust, thereby adversely affecting our revenue and market position.

Furthermore, any regulatory investigation, administrative penalty or negative media coverage in connection with our compliance, data disclosure or publication practices, even if the underlying matter has limited operational impact, may nevertheless give rise to adverse public perception and damage our brand and reputation. Any deterioration in our reputation could weaken the confidence of our clients and business partners, hinder our ability to attract new customers or retain existing ones, and ultimately have a material and adverse effect on our business operations, financial performance and growth prospects.

Our ability to design new services and their respective demands

Our industry is characterized by rapid and continuous evolution, particularly in the fields of big data analytics, artificial intelligence (AI), and cloud computing. Customers' information

needs are becoming increasingly diverse and sophisticated, driving higher demand for high-quality information and data products. Our future success will depend on our ability to enhance our current products and AI solutions and to introduce new products and AI solutions that keep pace with these rapidly evolving technologies. As such, our success is susceptible to our ability to anticipate customers' needs, identity potential business opportunities of our existing customers, respond swiftly to advance our technology to offer products and services appealing to our customers in an efficient and effective manner.

As a result, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological changes and compete effectively. For FY2023, FY2024, FY2025, 6M2025 and 6M2026, our research and development expenses amounted to RMB22.4 million, RMB22.9 million, RMB27.2 million, RMB13.3 million and RMB13.7 million, respectively. Such research and development cost represented 7.9%, 7.8%, 7.6%, 7.8% and 7.4% of our total revenue during the same years/periods, respectively. Our failure to improve our products and solutions, offer new products and solutions and adapt to changing demands in a timely and cost-effective manner could materially and adversely affect our business, financial condition and results of operations.

With the investment in improving existing products and innovating new products, we capture the demands of our customers. For both business and individual users, we improved our products based on the demand of our customers and the market trend.

Revenue mix

During the Track Record Period, we generated revenue from our different business lines, namely (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services. Our overall gross profit margin was 59.9%, 65.6%, 62.7%, 64.3% and 63.7% in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The fluctuation of our overall gross profit margin is mainly driven by the mix of different revenue stream, as well as the fluctuation of gross profit margins among different revenue stream.

For instance, our revenue from information services accounted for majority of our total revenue, accounted for 58.3%, 53.8%, 52.8%, 57.2% and 54.1% in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively, with gross profit margin of 63.3%, 74.7%, 70.4%, 72.2% and 70.7% during the respective years/periods. The gross profit margin of our services with various prices because of the complexity of the services provided and the deliverables delivered. Also, as the revenue contribution from different service lines fluctuated, the overall gross profit margin may fluctuate with the different revenue contribution with different gross profit margins of different service lines.

Going forward, we will continue to evaluate and adjust our portfolio of products and AI solution offerings from time to time to focus on items with higher profit margins, greater market demand and potential to maintain or increase our profitability.

Staff costs

Our staff costs, which represented the employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised), was the main contributor to our cost of operations and accounted for 67.6%, 57.4%, 57.1%, 57.3% and 52.6% of our total revenue for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. According to the CIC report, the annual average wage for employees in leasing and business services within China's urban private enterprises have been steadily increased from 2020 to 2025, reaching to RMB68,919 in 2025, with a CAGR of 3.5% over the years. From 2024 onwards, our employee benefit expenses under cost of sales experienced a decreasing trend among our total revenue because we began the capitalisation of certain employee benefit expenses as our data assets. See " – Description of Certain Items of Consolidated Statements of Financial Position – Intangible assets" for details.

For illustration purpose, we set out below a sensitivity analysis of our profit or loss before taxation with reference to the fluctuation on the total employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised) during the Track Record Period. The following table hypothesizes the impact of increase or decrease in the total employee benefit expenses on our profit or loss before tax, while all other factors remain unchanged:

	FY2023	FY2024	FY2025	6M2025	6M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Decrease)/increase in profit before income tax					
Hypothetical increase/(decrease) of 5%	(9,581)/9,581	(8,454)/8,454	(10,158)/10,158	(4,906)/4,906	(4,875)/4,875
Hypothetical increase/(decrease) of 10%	(19,161)/19,161	(16,907)/16,907	(20,316)/20,316	(9,812)/9,812	(9,750)/9,750
Hypothetical increase/(decrease) of 15%	(28,742)/28,742	(25,361)/25,361	(30,474)/30,474	(14,718)/14,718	(14,625)/14,625

Competition

According to CIC, China has become one of the world's largest consumers and traders of commodities, but its share of the global commodity information services market remains relatively limited. This gap stems primarily from factors such as development history, market scope, and industry maturity.

The size of China's commodity information service market has been continuously increasing, growing from RMB2.0 billion in 2021 to RMB2.5 billion in 2025, with a CAGR of 5.4%. It is projected that the size of China's commodity information service market will continue to grow rapidly at a CAGR of 11.4% from 2026 to 2030, to reach RMB4.0 billion in the future.

The key drivers fuelling the growth of China's commodity information service industry include technological development drives intelligent upgrades, price volatility drives the demand for risk management, driven by internationalization and pricing power, policy guidance and green transformation drive development in tandem and improved corporate governance as driven by industrial transformation and the trend of intelligent decision-making, enterprises are accelerating the construction of a data-driven modern governance system.

Overall, the commodity information service industry markets in China exhibit growth potential, driven by strong cultural and investment demand as well as evolving consumer preferences.

MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Our material accounting policies, estimates and judgments, which are important for an understanding of our financial condition and results of operations, the full text is set out in note 4 and 5 of the Accountants' Report contained in Appendix I to this document for details.

RESULTS OF OPERATIONS

The following table summarises the consolidated statement of profit or loss and other comprehensive income from the financial statements during the Track Record Period, details of which are set out in the Accountants' Report in Appendix I to this document.

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Revenue	283,551	100.0	294,423	100.0	355,968	100.0	171,149	100.0	185,294	100.0
Cost of sales	(113,601)	(40.1)	(101,171)	(34.4)	(132,634)	(37.3)	(61,020)	(35.7)	(67,221)	(36.3)
Gross profit	169,950	59.9	193,252	65.6	223,334	62.7	110,129	64.3	118,073	63.7
Other income, expenses, gains or losses, net	20,754	7.3	20,544	7.0	17,936	5.0	8,938	5.2	4,559	2.5
Selling and distribution expenses	(63,025)	(22.2)	(65,981)	(22.4)	(80,500)	(22.6)	(38,334)	(22.4)	(40,468)	(21.8)
Administrative expenses	(46,814)	(16.5)	(44,614)	(15.2)	(54,362)	(15.3)	(26,845)	(15.7)	(24,615)	(13.3)
Research and development expenses	(22,442)	(7.9)	(22,879)	(7.8)	(27,194)	(7.6)	(13,323)	(7.8)	(13,650)	(7.4)
Finance cost	(664)	(0.2)	(689)	(0.2)	(748)	(0.2)	(388)	(0.2)	(277)	(0.1)
Profit before tax	57,759	20.4	79,633	27.0	78,466	22.0	40,177	23.5	43,622	23.6
Income tax expense	(5,693)	(2.0)	(9,124)	(3.1)	(7,341)	(2.1)	(3,646)	(2.1)	(2,330)	(1.3)
Profit for the year/period	52,066	18.4	70,509	23.9	71,125	20.0	36,531	21.3	41,292	22.3

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

Revenue

During the Track Record Period, we primarily generated our revenue from the provision of (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services.

By products

The following table sets forth a breakdown of our revenue generated by services during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Information services	165,438	58.3	158,290	53.8	187,856	52.8	97,876	57.2	100,283	54.1
Digital Intelligent services	64,130	22.6	69,652	23.7	82,681	23.2	35,909	21.0	39,020	21.0
Consulting services	32,004	11.3	37,031	12.6	41,463	11.7	16,668	9.7	21,041	11.4
Exhibition services	21,964	7.8	29,363	9.9	43,908	12.3	20,672	12.1	24,936	13.5
Others[(1)]	15	*	87	*	60	*	24	*	14	*
Total	283,551	100.0	294,423	100.0	355,968	100.0	171,149	100.0	185,294	100.0

Notes:

(1) Others primarily include minimal rental income from ad hoc lease of venue and related charges.

(2) * refers to a figure that is less than 0.1.

Information services

During the Track Record Period, our largest revenue contributor was the provision of information services, which accounted for 58.3%, 53.8%, 52.8%, 57.2% and 54.1% of our total revenue in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of the number of customers and average revenue per customer of our revenue generated by provision of information services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Information services			The Group excluding Wuxi Chulei	Wuxi Chulei[1]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei[1] (unaudited)	Total	The Group excluding Wuxi Chulei	Wuxi Chulei	Total
Revenue *(RMB'000)*	**165,438**	**158,290**	146,433	41,423	**187,856**	81,183	16,693	**97,876**	74,637	25,646	**100,283**
Number of customers *('000)*	**106**	**95**	95	118	**201**[2]	86	111	**192**[2]	87	110	**181**[2]
Average revenue per customer *(RMB)*	**1,561**	**1,666**	1,541	351	**935**	944	150	**510**	858	233	**554**

Notes:

(1) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

(2) Total number of customers is less than the sum of those of the Group excluding Wuxi Chulei and Wuxi Chulei because certain customers acquired services from both the Group excluding Wuxi Chulei and Wuxi Chulei.

We experienced a decrease in revenue from provision of information services from FY2023 to FY2024, primarily due to the decrease in customers, such as, small-scale individual customers. We believed that these customers are generally more price-sensitive and resulting from the volatility of the macro economic environment, they reduced their demands. Also, as the market evolved, we began providing more comprehensive information which included more value-added analysis to our customer, than standalone information, such as simple SMS alert, which entailed lower selling price. As a result, the average revenue per customer increased from FY2023 to FY2024.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB41.4 million, RMB16.7 million and RMB25.6 million to our provision of information services in FY2025, 6M2025 and 6M2026, respectively. The decrease in average revenue per customer and the increase in number of customers for information services in FY2025 was mainly due to the contribution from Wuxi Chulei.

Our revenue from information services remained relatively stable at RMB97.9 million and RMB100.3 million in 6M2025 and 6M2026, respectively. Our total number of customers further decreased from 192 thousand in 6M2025 to 181 thousand in 6M2026, primarily due to the decrease in small-scale individual customers as aforementioned. Our average revenue per customer increased from 6M2025 to 6M2026, mainly resulting from increase in average revenue per customer from Wuxi Chulei because we have full period of revenue consolidated in 6M2026 compared to four months of revenue contribution in 6M2025 since it was acquired by us in February 2025, while the number of customers remained relatively stable in both 6M2025 and 6M2026.

Digital Intelligent services

During the Track Record Period, the provision of digital intelligent services contributed relative stable share of revenue to our total revenue, accounted for 22.6%, 23.7%, 23.2%, 21.0% and 21.0% of our total revenue in FY2023, FY2024 and FY2025, respectively. The following table sets forth a breakdown of the number of customers and average revenue per customer of our revenue generated by provision of digital intelligent services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Digital intelligent services			The Group excluding Wuxi Chulei	Wuxi Chulei [1]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei[1]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei	Total
						(unaudited)					
Revenue *(RMB'000)*	**64,130**	**69,652**	78,692	3,989	**82,681**	34,520	1,389	**35,909**	35,878	3,142	**39,020**
Number of customers	**2,690**	**2,711**	2,574	868	**3,100**[2]	2,150	541	**2,562**[2]	2,341	1,089	**2,952**
Average revenue per customer *(RMB)*	**23,840**	**25,692**	30,572	4,596	**26,671**	16,056	2,567	**14,016**	15,326	2,885	**13,218**

Notes:

(1) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

(2) Total number of customers is less than the sum of those of the Group excluding Wuxi Chulei and Wuxi Chulei because certain customers acquired services from both the Group excluding Wuxi Chulei and Wuxi Chulei.

We experienced an increase in revenue from provision of digital intelligent services from FY2023 to FY2024, primarily due to the increase in average revenue contributed by customers. As our customers deepen their focus on commodity market price trends and the relative supply-demand dynamics, the demand for data from our digital intelligent services has grown significantly with deliverables that were more comprehensive. Thus, the average revenue contributed by our customers has increased from FY2023 to FY2024. The number of customers remained relatively stable during the Track Record Period.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB4.0 million, RMB1.4 million and RMB3.1 million to our provision of digital intelligent services in FY2025, 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of digital intelligent services from 6M2025 to 6M2026, primarily due to the increase in revenue contribution from Wuxi Chulei, which contributed four months of revenue in 6M2025 since its acquisition, while contributed six months of revenue in 6M2026.

Consulting services

During the Track Record Period, the provision of consulting services were mainly used for purposes such as (i) strategy planning, (ii) market research, (iii) investment finance, and (iv) consumer research. The following table sets forth a breakdown of the number of reports or deliverables and average revenue per reports or deliverables of our revenue generated by provision of consulting services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Consulting services			The Group excluding Wuxi Chulei	Wuxi Chulei[2]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei[1] (unaudited)	Total	The Group excluding Wuxi Chulei	Wuxi Chulei	Total
Revenue *(RMB'000)*	**32,004**	**37,031**	37,466	3,997	**41,463**	15,257	1,411	**16,668**	16,649	4,392	**21,041**
Sales volume[1] (unit)	**305**	**395**	402	1,010	**1,412**	211	440	**651**	219	687	**906**
Average revenue per report/deliverables *(RMB)*	**104,931**	**93,749**	93,199	3,957	**29,365**	72,308	3,207	**25,604**	76,023	6,393	**23,224**

Notes:

(1) The sales volume represents the total number of reports/deliverables provided by the Group or Wuxi Chulei (as applicable) during a given year/period.

(2) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

We experienced an increase in revenue from provision of consulting services throughout the Track Record Period, primarily due to the increase in sales volume driven by the increase in number of customers. The increase in customers mainly include (i) existing information services customers who has already subscribed the other services as we leveraged our platform to identify new business opportunities and offered them our consulting services; and (ii) newly acquired customers. Despite the increase in number of customers, the average revenue per report or deliverables decreased throughout the Track Record Period primarily because we offered more products with less consultation elements such as, consumer research and corporate certification services which feature lower implementation complexity and shorter project cycles and entailed lower selling price and captured the market share of customers with different demand.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB4.0 million, RMB1.4 million and RMB4.4 million to our provision of consulting services in FY2025, 6M2025 and 6M2026, respectively. The contribution from Wuxi Chulei has led to (i) the significant increase in number of deliverable from FY2024 to FY2025; and (ii) the decrease in average revenue per deliverable from FY2024 to FY2025, because Wuxi Chulei only provided enterprise certification services and other consulting services which entailed relative lower price compared to other types of consulting services.

We experienced an increase in revenue from provision of consulting services from 6M2025 to 6M2026 primarily due to the increase in contribution from Wuxi Chulei since it was acquired by us in February 2025. Resulting from the acquisition, the total sales volume of consulting services increased significantly from 6M2025 to 6M2026. Our average revenue per report/deliverables decreased from 6M2025 to 6M2026 mainly due to the increase in contributions from Wuxi Chulei, the average revenue per report/deliverables of which was relatively lower than those of our Group excluding Wuxi Chulei. Nevertheless, the average revenue per report/deliverables from our Group excluding Wuxi Chulei increased from 6M2025 to 6M2026, primarily due to the increase in average revenue per customised reports for government bodies delivered in 6M2026.

Exhibition services

Our exhibition services mainly include holding of industry conferences, exhibitions, field visits and research, seminars and trainings. During the Track Record Period, our exhibition services contributed an increasing trend, accounted for 7.8%, 9.9%, 12.3%, 12.1% and 13.5% of our total revenue in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of our revenue from exhibition services and the breakdown of the number of conferences or exhibitions held and average revenue per conference/exhibition held during the Track Record Period:

	FY203		**FY2024**		**FY2025**		**6M2025**		**6M2026**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Conferences and exhibitions	17,924	81.6	20,341	69.3	34,692	79.0	16,727	80.9	20,896	83.8
Field visits and research and others	4,040	18.4	9,022	30.7	9,216	21.0	3,945	19.1	4,040	16.2
	21,964	100.0	29,363	100.0	43,908	100.0	20,672	100.0	24,936	100.0

	FY2023	**FY2024**	**FY2025**			**6M2025**			**6M2026**		
Conferences and exhibitions			**The Group excluding Wuxi Chulei**	**Wuxi Chulei** *(Note)*	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**[1]	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**	**Total**
						(unaudited)					
Revenue *(RMB'000)*	**17,924**	**20,341**	23,891	10,801	**34,692**	12,237	4,490	**16,727**	16,796	4,100	**20,896**
Number of conferences/ exhibitions *(times)*	**57**	**104**	113	51	**164**	47	25	**72**	60	25	**85**
Average revenue per conferences/ exhibitions *(RMB)*	**314,456**	**195,587**	211,425	211,784	**211,537**	260,362	179,600	**232,319**	279,933	164,000	**245,835**

Note: Wuxi Chulei contributed revenue of RMB11.2 million to our exhibition services in FY2025 since its acquisition, which consisted of (i) conferences and exhibition of RMB10.8 million; and (ii) field visits and research and others of RMB0.4 million. Wuxi Chulei contributed revenue of RMB4.8 million and RMB4.2 million, to our exhibition services in 6M2025 and 6M2026, respectively, since its acquisition, which consisted of (i) conferences and exhibition of RMB4.5 million and RMB4.1 million in 6M2025 and 6M2026, respectively; and (ii) field visits and research and others of RMB0.3 million and RMB0.1 million in 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of exhibition services throughout the Track Record Period, primarily due to the increase in number of conferences or exhibitions held. The average revenue per exhibition services fluctuated during the Track Record Period due to a number of factors including scale, location, level, etc. of the conferences and exhibitions. The average revenue per conferences/exhibitions was relatively lower in FY2024 primarily due to our plan to provide more diversified services and attract more different types of customers. In FY2024, we adopted a product innovation-driven approach by piloting single-item, niche conferences. These events feature flexible organization and precise targeting, catering to the needs of non-mainstream customer groups characterized by low purchase frequency and small single-purchase volumes, yet characterized by large numbers and widespread distribution. Due to their relatively lower pricing, they contribute to a reduction in the overall average price in FY2024. Despite the lower per conferences/exhibitions revenue, our Directors are of the view that, these non-mainstream customer groups represented a large potential market which will

enhance our market penetration, customer base as well as the market share of the segment of non-mainstream customer groups.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB11.2 million, RMB4.8 million and RMB4.2 million to our provision of exhibition services in FY2025, 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of exhibition services from 6M2025 to 6M2026 primarily due to the increase in the number of conferences/exhibitions held by our Group excluding Wuxi Chulei from 6M2025 to 6M2026. Our average revenue per conferences/exhibitions also increased from 6M2025 to 6M2026, mainly due to the increase in large-scale projects held in 6M2026.

Cost of Sales

Our cost of sales represents our cost of in generating our revenue, including:

- Employee benefit expenses: Employee benefit expenses primarily consist of the salaries and benefits.
- Conference research costs: Conference research costs primarily consist of expenses incurred for our exhibition services. These expenses primarily include catering fees, venue set-up costs, expert service fees, accommodation expenses, and promotional material printing costs, which constituted direct costs incurred for conference research.
- Depreciation and amortisation: Depreciation and amortisation primarily represent depreciation of our data facilities and other fixed assets used in generating revenue.
- Cost of reports: Cost of reports primarily represent cost incurred in preparing reports to our customers including outsourcing software development cost which included cost of technical development platforms, report production, report procurement, and related travel expenses. Outsourced software development costs reflect expenses incurred when we outsource the development of certain data middleware and customized intellectual sharing platforms to entities with corresponding capabilities. The increase in FY2024 was primarily due to increase in demand for our consulting services and digital intelligence services in FY2024 , which resulted in increase in their respective revenue in FY2024. The significant increase in FY2025 was primarily due to the outsourced work in relation to our project which includes the data for coal industry because the supplier of such service is more technically capable and more experienced.
- Share-based payment: Share-based payment primarily represent payment pursuant to the 2024 Restricted Share Incentive Scheme which was adopted on March 20, 2024.
- Others: Others primarily consist of office expenses and utilities used in process in generating revenue etc.

The following table sets forth a breakdown of our cost of sales by nature during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Employee benefit expenses	91,163	80.2	63,610	62.9	76,255	57.5	36,581	59.9	36,128	53.7
Conference research costs	9,426	8.3	14,420	14.3	17,061	12.9	7,793	12.8	9,707	14.4
Depreciation and amortisation	4,932	4.3	11,238	11.1	22,550	17.0	10,274	16.8	14,525	21.6
Costs of reports	1,584	1.4	3,055	3.0	8,852	6.7	2,186	3.6	3,872	5.8
Share-based payment	–	–	4,719	4.7	2,632	2.0	1,677	2.7	706	1.1
Others	6,496	5.7	4,129	4.1	5,284	4.0	2,509	4.1	2,283	3.4
	113,601	100.0	101,171	100.0	132,634	100.0	61,020	100.0	67,221	100.0

In FY2023, FY2024, FY2025, 6M2025 and 6M2026, our cost of sales was RMB113.6 million, RMB101.2 million, RMB132.6 million, RMB61.0 million and RMB67.2 million, respectively, accounting for 40.1%, 34.4%, 37.3%, 35.7% and 36.3% of our total revenue for the same year/period, respectively.

Our major contribution for the costs of sales was employee benefit expenses, which accounted for 80.2%, 62.9%, 57.5%, 59.9% and 53.7% of our total cost of sales in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business lines during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	Gross profit *RMB'000*	Gross profit margin *%*	Gross profit *RMB'000*	Gross profit margin *%*	Gross profit *RMB'000*	Gross profit margin *%*	Gross profit *RMB'000* (unaudited)	Gross profit margin *%*	Gross profit *RMB'000*	Gross profit margin *%*
Information services	104,733	63.3	118,283	74.7	132,233	70.4	70,683	72.2	70,934	70.7
Digital Intelligent services	44,994	70.2	51,923	74.5	54,478	65.9	25,001	69.6	27,129	69.5
Consulting services	13,735	42.9	14,627	39.5	16,757	40.4	4,868	29.2	9,139	43.4
Exhibition services	6,473	29.5	8,332	28.4	19,806	45.1	9,553	46.2	10,857	43.5
Other	15	100.0	87	100.0	60	100.0	24	100.0	14	100.0
Total/Overall	169,950	59.9	193,252	65.6	223,334	62.7	110,129	64.3	118,073	63.7

As a result of the foregoing, our gross profit was RMB170.0 million, RMB193.3 million, RMB223.3 million, RMB110.1 million and RMB118.1 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively, and our overall gross profit margin were 59.9%, 65.6%, 62.7%, 64.3% and 63.7% in the respective year/period.

During the Track Record Period, our gross profit and gross profit margin experienced fluctuations primarily due to the contribution from different business lines as well as the gross profit margin fluctuations among respective business lines.

Our gross profit margin was relatively lower in FY2023, primarily due to the increase in employee benefit expenses incurred because we raise the salaries of our staff following the successful listing of A-shares in 2022. Our gross profit margin then increased in FY2024 primarily because we began capitalising certain expenditure on commercial data resources as our data assets. As the capitalisation of date assets accumulated, our gross profit decreased slightly in FY2025 resulting from the increase in amortisation of data assets in FY2025. According to International Accounting Standards, data is capitalized when different conditions are met, such as (i) the collected data can generate future revenue, and (ii) there is a reliable measure for quantifying the related costs. Since 2024, we have utilized historical data to generate products (such as Red Peach 3, digital intelligence segment services, etc.) on a large scale, hence we have commenced the capitalization of data assets. Since the data of our Group is collected by personnel, and the major cost is staff costs, thus we have commenced capitalising staff costs as intangible assets since FY2024.

From 6M2025 to 6M2026, gross profit margin across different types of services remained relatively stable except for consulting services. Our gross profit margin from our consulting services increased from 29.2% in 6M2025 to 43.4% in 6M2026, primarily due to the increase in gross profit margin attained by our Group (excluding Wuxi Chulei) from 24.8% in 6M2025 to 40.4% in 6M2026, primarily due to increase in revenue from consulting services while our cost of sales in relation to consulting services reduced resulting from (i) decrease in employee benefit expenses attributable to the shift in personnel by regions, in particularly, decrease in 5 personnel in first-tier cities, resulting in lower labor costs; and (ii) decrease in share-based payment.

Other Income, expenses, gains or losses, net

Other income, expenses, gains or losses, net mainly comprised (i) government grants; (ii) interest income; (iii) interest income from fixed deposits; (iv) changes in fair value of financial assets at FVTPL; (v) net impairment losses on trade and bills receivables; and (vi) others. Other income, gains or losses, net amounted to RMB20.8 million, RMB20.5 million, RMB17.9 million, RMB8.9 million and RMB4.6 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of our other income, gains or losses, net during the Track Record Period:

	Year ended 31 December				
	2023	**2024**	**2025**	**6M2025**	**6M2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Exchange gain/(loss), net	(136)	642	(781)	(59)	(1,139)
Government grants	1,426	2,274	2,873	636	1,041
Interest on bank deposits	1,851	2,501	2,208	1,470	733
Interest income from fixed deposits	2,418	9,088	11,207	5,031	5,682
Interest income from financial assets at amortised cost	970	632	108	108	–
Changes in fair value of financial assets at FVTPL	14,143	6,328	3,637	2,182	(1,194)
(Loss) gain on disposal of property, plant and equipment	(20)	51	(36)	(23)	56

	Year ended 31 December				
	2023	2024	2025	6M2025	6M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Gain on termination of lease	–	–	24	23	42
Written off of intangible assets	–	–	(70)	(70)	–
Net impairment losses on trade and bills receivables	(624)	(1,011)	(850)	(266)	(507)
Net impairment losses on other receivables and deposits	(61)	(183)	(87)	(72)	(141)
Others	787	222	(297)	(22)	(14)
	20,754	20,544	17,936	8,938	4,559

Government grants include subsidies which are specifically for (i) the incentive and other subsidies for research and development activities, which are recognised upon compliance with the attached conditions; (ii) subsidies for employees, which are recognised upon compliance with the attached conditions; and (iii) one-off incentive which has no specific conditions attached to the grants.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of (i) employee benefit expenses for sales staff; (ii) depreciation of right-of-use assets and property, plant and equipment and amortisation of intangible assets; (iii) office expenses; (iv) share-based payment; and (iv) promotion expenses. The following table sets forth a breakdown of our selling and distribution expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Employee benefit expenses	54,924	87.1	54,891	83.2	68,597	85.2	32,404	84.5	34,606	85.5
Depreciation and amortisation	2,942	4.7	3,134	4.7	4,587	5.7	2,171	5.7	2,193	5.4
Office expenses	1,897	3.0	2,105	3.2	2,242	2.8	995	2.6	1,328	3.3
Share-based payment	–	–	2,395	3.6	1,761	2.2	1,046	2.7	501	1.2
Promotion expenses	1,490	2.4	1,293	2.0	1,015	1.3	620	1.6	605	1.5
Others *(Note)*	1,772	2.8	2,163	3.3	2,298	2.8	1,098	2.9	1,235	3.1
	63,025	100.0	65,981	100.0	80,500	100.0	38,334	100.0	40,468	100.0

Note: Others mainly represented travelling expenses and other miscellaneous expenses.

Selling and distribution expenses amounted to RMB63.0 million, RMB66.0 million, RMB80.5 million, RMB38.3 million and RMB40.5 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our selling and distribution expenses accounted for 22.2%, 22.4%, 22.6%, 22.4% and 21.8% during the respective years/periods.

Administrative Expenses

Administrative expenses primarily comprised (i) employee benefit expenses of our administrative staff; (ii) depreciation for our right-of-use assets and property, plant and equipment and amortisation of intangible assets; (iii) office expenses including utilities expenses; (iv) tax and surcharges; (v) share-based payments; (vi) professional fee for the services provided by accountants and financial advisers; and (vii) others. The following table sets forth a breakdown of our general and administrative expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Employee benefit expenses	28,554	61.0	24,611	55.2	31,842	58.6	16,087	59.9	14,611	59.4
Depreciation and amortisation	3,581	7.6	4,348	9.7	5,201	9.6	2,487	9.3	2,513	10.2
Office expenses	6,955	14.9	3,474	7.8	4,859	8.9	2,493	9.3	2,237	9.1
Tax and surcharges	3,036	6.5	3,354	7.5	3,692	6.8	1,835	6.8	2,102	8.5
Share-based payment	–	–	3,879	8.7	3,017	5.5	1,841	6.9	767	3.1
Professional fee	811	1.7	1,666	3.7	2,440	4.5	709	2.6	1,086	4.4
Others *(Note)*	3,877	8.3	3,282	7.4	3,311	6.1	1,393	5.2	1,299	5.3
Total	46,814	100.0	44,614	100.0	54,362	100.0	26,845	100.0	24,615	100.0

Note: Others mainly represented vehicle expenses, business entertainment expenses and others.

Administrative expenses amounted to RMB46.8 million, RMB44.6 million, RMB54.4 million, RMB26.8 million and RMB24.6 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our administrative expenses accounted for 16.5%, 15.2%, 15.3%, 15.7% and 13.3% during the respective years/periods.

Research and Development Expenses

Research and development expenses primarily comprised (i) employee benefits expenses of our research and development staff; (ii) share-based payments; (iii) depreciation for property, plant and equipment; and (iv) others. The following table sets forth a breakdown of our research and development expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Employee benefit expenses	22,154	98.7	21,985	96.1	26,222	96.4	12,806	96.1	13,227	96.9
Share-based payment	–	–	684	3.0	519	1.9	155	1.2	197	1.5
Depreciation and amortisation	202	0.9	123	0.5	348	1.3	308	2.3	192	1.4
Others	86	0.4	87	0.4	105	0.4	54	0.4	34	0.2
Total	22,442	100.0	22,879	100.0	27,194	100.0	13,323	100.0	13,650	100.0

Research and development expenses amounted to RMB22.4 million, RMB22.9 million, RMB27.2 million, RMB13.3 million and RMB13.7 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our research and development expenses accounted for 7.9%, 7.8%, 7.6%, 7.8% and 7.4% during the respective years/periods.

Finance costs

During the Track Record Period, all our finance costs represented the interest expenses on lease liabilities. Our finance costs amounted to RMB0.7 million, RMB0.7 million, RMB0.7 million, RMB0.4 million and RMB0.3 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively.

Income tax expense

Our current income tax primarily comprises PRC enterprise income tax expenses charged to our Company and our PRC subsidiaries.

PRC Enterprise Income Tax

Our Company and our subsidiary, Wuxi Chulei, have been accredited as a "High and New Technology Enterprise" by the relevant authorities for a term of three years, and have been registered with the local tax authorities for enjoying the reduced 15% EIT rate throughout the Track Record Period.

Pursuant to the relevant laws and regulations in the PRC, our subsidiaries, Beijing Sublime Information Co., Ltd. and Shanghai Zhuowei, qualified as a small and low-profit enterprise and enjoys a preferential corporate income tax rate of 20% in the combination with a reduction of tax base based on 25% of taxable income under the current tax policy.

In FY2023, FY2024, FY2025, 6M2025 and 6M2026, we recorded income tax expenses of RMB5.7 million, RMB9.1 million, RMB7.3 million, RMB3.6 million and RMB2.3 million, respectively, while the respective effective tax rate was 9.9%, 11.5%, 9.4%, 9.1% and 5.3%.

During the Track Record Period and up to the Latest Practicable Date, we had fulfilled all our income tax obligations and have not had any unresolved income tax issues or disputes with the relevant tax authorities.

REVIEW OF HISTORICAL RESULTS OF OPERATION

FY2024 compared to FY2023

Revenue

Our revenue slightly increased by RMB10.9 million or 3.8% from RMB283.6 million in FY2023 to RMB294.4 million in FY2024, primarily due to the increase in exhibition services, digital intelligent services and consulting services, partially offset by the decrease in information services.

Our revenue increased from FY2023 to FY2024, primarily due to increase in revenue from (i) exhibition services of RMB7.4 million, mainly resulting from the combined effect of the (a) increase in total number of conferences or exhibitions held, from 57 meetings in FY2023 to 104 meetings in FY2024; and (b) decrease in average revenue per conference or exhibition held in FY2024 mainly resulting from projects of smaller scale; (ii) digital intelligent services of RMB5.5 million, mainly resulting from the increase in average revenue contributed by customers because the deliverables to our customers are more comprehensive in FY2024 following the demand of our customers; (iii) consulting services of RMB5.0 million, mainly resulting from the increase in number of reports delivered in FY2024.

Our increase in revenue was partially offset by the decrease in revenue from information services of RMB7.1 million mainly resulting from decrease in customers' demands primarily due to the market volatility and the availability of fragmented information which are free to obtain.

Despite the decrease in number of customers, the average revenue per customers increased from FY2023 to FY2024, primarily due to the (i) decrease in small-scale traders and individual customers whose revenue contribution was relatively small; and (ii) increase in demand for comprehensive products instead of standalone products.

Cost of sales

Our cost of sales decreased by RMB12.4 million or 10.9% from RMB113.6 million in FY2023 to RMB101.2 million in FY2024. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB27.6 million resulting from the capitalisation of staff costs of RMB33.8 million as our intangible assets in FY2024 because we began capitalising certain expenditure on commercial data resources as our data assets. The decrease was, partially offset by the increase in salaries, respective social security and housing provident funds. The decrease in cost of sales was partially offset by the increase in (i) depreciation and amortisation of RMB6.3 million, mainly resulting from the amortisation of data assets which was capitalised as intangible assets since FY2024; (ii) conference research costs of RMB5.0 million in relation to our expansion of exhibition services; and (iii) share-based payment of RMB4.7 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by RMB23.3 million or 13.7% from RMB170.0 million in FY2023 to RMB193.3 million in FY2024. Our gross profit margin increased from 59.9% in FY2023 to 65.6% in FY2024, which was mainly due to increase in gross profit margin from our information services and digital intelligent services, primarily due to the decrease in employee benefit expenses resulting from capitalisation of staff costs as our intangible assets in FY2024 because we began capitalising certain expenditure on commercial data resources as our data assets amounting RMB39.0 million. The increase in overall gross profit margin was partially offset by the increase in the amortisation of data assets of RMB6.9 million and the decrease in gross profit margin of consulting services decreased from 42.9% in FY2023 to 39.5% in FY2024, primarily due to (i) the increase in salaries and share-based payment incurred in FY2024; and (ii) increase in cost of reports resulting from the launch of consumer research reports which entailed a relatively higher cost. Our gross profit margin of exhibition services remained relatively stable at 29.5% in FY2023 and 28.4% in FY2024.

Other income, gains or losses, net

Our other income, gains and losses, net remained relatively stable at RMB20.8 million in FY2023 and RMB20.5 million in FY2024.

Selling and distribution expenses

Selling and distribution expenses increased by RMB3.0 million or 4.7% from RMB63.0 million in FY2023 to RMB66.0 million in FY2024. The increase was primarily due to the share-based payment of RMB2.4 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Administrative expenses

Our administrative expenses decreased by RMB2.2 million or 4.7% from RMB46.8 million in FY2023 to RMB44.6 million in FY2024. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB3.9 million mainly resulting from decrease in our administrative staff in FY2024; and (ii) office expenses of RMB3.5 million mainly resulting from decrease in (a) maintenance expenses because we undertook upgrades and maintenance of certain facilities within the campus in FY2023; and (b) service fees because we procured legal professional advices for cross-border data and business contracts in 2023. The decrease in administrative expenses was partially offset by the share-based payment of RMB3.9 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Research and development expenses

Our research and development expenses remained relatively stable at RMB22.4 million in FY2023 and RMB22.9 million in FY2024.

Finance cost

Our finance cost remained relative stable at RMB0.7 million in both FY2023 and FY2024.

Income tax expense

Income tax expense increased by RMB3.4 million or 60.3% from RMB5.7 million in FY2023 to RMB9.1 million in FY2024 primarily due to the increase in profit before tax. The effective tax rates remained relatively stable at 9.9% and 11.5% in FY2023 and FY2024, respectively.

Profit for the year

As a result of the foregoing, our profit for the year increased by RMB18.4 million or 35.4% from RMB52.1 million in FY2023 to RMB70.5 million in FY2024. The net profit margin increased from 18.4% in FY2023 to 23.9% in FY2024, primarily due to the increase in gross profit margin in FY2024.

FY2025 compared to FY2024

Revenue

Our revenue increased by RMB61.6 million or 20.9% from RMB294.4 million in FY2024 to RMB356.0 million in FY2025, primarily due to the revenue contribution from Wuxi Chulei since it was acquired by us in February 2025.

Our revenue increased from FY2024 to FY2025, primarily due to the (i) revenue contributed by Wuxi Chulei of RMB60.7 million since it was acquired by us in February 2025; (ii) increase in revenue from digital intelligent services of our Group (excluding Wuxi Chulei) of RMB9.0 million, mainly resulting from (a) the increase in average revenue contributed by customers because the deliverables to our customers are more comprehensive in FY2025 following the demand of our customers; (iii) increase in exhibition services of our Group (excluding Wuxi Chulei) of RMB3.3 million, mainly resulting from increase in average revenue per conference or exhibition held of our Group (excluding Wuxi Chulei) in FY2025 mainly resulting from large-scale projects held in FY2025; and (iv) increase in consulting services of RMB0.4 million of our Group (excluding Wuxi Chulei), mainly resulting from the increase in number of reports delivered by our Group (excluding Wuxi Chulei) in FY2025.

Our increase in revenue was partially offset by the decrease in revenue from the revenue of information services from our Group (excluding Wuxi Chulei) of RMB11.9 million mainly resulting from decrease in customers' demands primarily due to the market volatility.

Cost of sales

Our cost of sales increased by RMB31.4 million or 31.1% from RMB101.2 million in FY2024 to RMB132.6 million in FY2025. The increase was primarily due to the (i) cost of sales contributed by Wuxi Chulei of RMB22.0 million since it was acquired by us in February 2025; and (ii) increase in costs of sales of our Group (excluding Wuxi Chulei) of RMB9.5 million.

The increase in cost of sales of our Group (excluding Wuxi Chulei) was primarily due to the increase in (i) depreciation and amortisation of our Group (excluding Wuxi Chulei) of RMB11.0 million, mainly resulting from the amortisation of data assets which was further capitalised as intangible assets in FY2025; and (ii) cost of reports of our Group (excluding Wuxi Chulei) of RMB4.6 million which was generally in line with the increase in revenue from our digital intelligent services and consulting services. The increase in costs of sales was partially offset by the decrease in share-based payment of our Group (excluding Wuxi Chulei) of RMB2.1 million in FY2025.

Gross profit and gross profit margin

Our gross profit increased by RMB30.0 million or 15.6% from RMB193.3 million in FY2024 to RMB223.3 million in FY2025 mainly due to the contribution by Wuxi Chulei of RMB38.7 million since it was acquired by us in February 2025. Excluding the effect of Wuxi Chulei, our gross profit of our Group (excluding Wuxi Chulei) remained relatively stable at RMB193.2 million in FY2024 and RMB184.6 million in FY2025. Our gross profit margin decreased from 65.6% in FY2024 to 62.7% in FY2025, which was mainly due to decrease in gross profit margin from our information services and digital intelligent services primarily attributable to the increase in the amortisation of data assets from RMB6.9 million in FY2024 to RMB18.2 million in FY2025 because we further capitalised data assets as intangible assets in FY2025. In addition, our gross profit margin of digital intelligent services decreased from 74.5% in FY2024 to 65.9% in FY2025 mainly resulting from the increase in revenue contribution of lower gross profit margin digital intelligence applications provided in FY2025, from 3.8% of total of the total revenue from digital intelligent services in FY2024 to 12.8% of the total revenue from digital intelligent services in FY2025. The decrease in the overall gross profit margin was partially offset by the increase in gross profit margin of exhibition services from 28.4% in FY2024 to 45.1% in FY2025, primarily due to our effort in controlling the cost of conference researches such as utilising the synergies of multiple conferences or exhibitions and stronger bargaining power over our suppliers with bulk purchases of services.

Other income, expenses, gains or losses, net

Our other income, expenses, gains and losses, net decreased by RMB2.6 million or 12.7% from RMB20.5 million in FY2024 to RMB17.9 million in FY2025. The decrease in other income was mainly due to decrease in changes in fair value of financial assets at FVTPL of RMB2.7 million because we reduced the purchase of structured products in FY2025.

Selling and distribution expenses

Selling and distribution expenses increased by RMB14.5 million or 22.0% from RMB66.0 million in FY2024 to RMB80.5 million in FY2025 mainly resulting from contribution from Wuxi Chulei of RMB17.9 million, partially offset by the slight decrease from the Group excluding Wuxi Chulei of RMB3.4 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB13.7 million mainly resulting from contribution from Wuxi Chulei of RMB16.4 million, partially offset by the decrease in employee benefit expenses of our Group (excluding Wuxi Chulei) of RMB2.7 million resulting from the decrease in headcounts for our selling and distribution function.

Administrative expenses

Our administrative expenses increased by RMB9.8 million or 21.8% from RMB44.6 million in FY2024 to RMB54.4 million in FY2025 mainly resulting from contribution from Wuxi Chulei of RMB8.1 million, as well as the slight increase from the Group excluding Wuxi Chulei of RMB1.6 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB7.2 million mainly resulting from the (i) contribution from Wuxi Chulei of RMB5.4 million; and (ii) increase in employee benefit expenses of our Group (excluding Wuxi Chulei) of RMB1.9 million resulting from the increase in severance benefits because we further optimized our personnel across departments in FY2025, partially offset by the decrease in headcounts after the optimization of personnel.

Research and development expenses

Our research and development expenses increased by RMB4.3 million or 18.9% from RMB22.9 million in FY2024 to RMB27.2 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB4.2 million mainly resulting from the contribution from Wuxi Chulei of RMB7.4 million, partially offset by the decrease in employee

benefit expenses of our Group (excluding Wuxi Chulei) of RMB3.2 million resulting from the decrease in our R&D personnel in FY2025.

Finance cost

Our finance cost remained relative stable at RMB0.7 million in both FY2024 and FY2025.

Income tax expense

Income tax expense decreased by RMB1.8 million or 19.5% from RMB9.1 million in FY2024 to RMB7.3 million in FY2025 primarily due to the decrease in profit before tax. The effective tax rates remained relatively stable at 11.5% and 9.4% in FY2024 and FY2025, respectively.

Profit for the year

As a result of the foregoing, our profit for the year remained relatively stable at RMB70.5 million in FY2024 and RMB71.1 million in FY2025. The net profit margin decreased from 23.9% in FY2024 to 20.0% in FY2025, primarily due to the decrease in gross profit margin in FY2025.

6M2026 compared to 6M2025

Revenue

Our revenue increased by RMB14.1 million or 8.3% from RMB171.1 million in 6M2025 to RMB185.3 million in 6M2026, primarily due to the revenue contribution from Wuxi Chulei since it was acquired by us in February 2025.

Our revenue increased from 6M2025 to 6M2026, primarily due to the (i) increase in revenue from Wuxi Chulei of RMB13.1 million since it was acquired by us in February 2025; and (ii) increase in revenue from exhibition services of our Group (excluding Wuxi Chulei) of RMB4.8 million, mainly attributable to the increase in (a) number of conference or exhibitions held from 47 times in 6M2025 to 60 times in 6M2026; and (b) average revenue per conference or exhibition held of our Group (excluding Wuxi Chulei) in 6M2026 mainly resulting from large-scale projects held in 6M2026.

Our increase in revenue was partially offset by the decrease in revenue from the revenue of information services from our Group (excluding Wuxi Chulei) of RMB6.5 million mainly resulting from decrease in customers' demands primarily due to the market volatility.

Our revenue from digital intelligent services of our Group (excluding Wuxi Chulei) remained relatively stable at RMB34.5 million and RMB35.9 million in 6M2025 and 6M2026, respectively. Our revenue from consulting services of our Group (excluding Wuxi Chulei) remained relatively stable at RMB15.3 million and RMB16.6 million in 6M2025 and 6M2026, respectively.

Cost of sales

Our cost of sales increased by RMB6.2 million or 10.2% from RMB61.0 million in 6M2025 to RMB67.2 million in 6M2026. The increase was primarily due to the (i) increase in cost of sales contributed by Wuxi Chulei of RMB3.2 million since it was acquired by us in February 2025; and (ii) increase in costs of sales of our Group (excluding Wuxi Chulei) of RMB3.0 million. The increase in cost of sales of our Group (excluding Wuxi Chulei) was primarily due to the increase in depreciation and amortisation of our Group (excluding Wuxi Chulei) of RMB4.2 million, mainly resulting from the amortisation of data assets which was further capitalised as intangible assets in 6M2026. The increase in costs of sales was partially offset by the decrease in share-based payment of our Group (excluding Wuxi Chulei) of RMB1.0 million in 6M2026.

Gross profit and gross profit margin

Our gross profit increased by RMB7.9 million or 7.2% from RMB110.1 million in 6M2025 to RMB118.1 million in 6M2026 mainly due to the increase in contribution from Wuxi Chulei of RMB9.9 million since it was acquired by us in February 2025. Excluding the effect of Wuxi Chulei, our gross profit of our Group (excluding Wuxi Chulei) remained relatively stable at RMB95.0 million in 6M2025 and RMB93.0 million in 6M2026.

Our gross profit margin remained relatively stable at 64.3% in 6M2025 and 63.7% in 6M2026.

Other income, expenses, gains or losses, net

Our other income, expenses, gains and losses, net decreased by RMB4.4 million or 49.0% from RMB8.9 million in 6M2025 to RMB4.6 million in 6M2026. The decrease in other income was mainly due to (i) decrease in changes in fair value of financial assets at FVTPL from gain of RMB2.2 million in 6M2025 to loss of RMB1.2 million in 6M2026 primarily arising from the fluctuation from our funds investment; and (ii) increase in net exchange losses of RMB1.1 million arising from our bank balances denominated in USD as a result of the depreciation of USD against RMB.

Selling and distribution expenses

Selling and distribution expenses increased by RMB2.1 million or 5.6% from RMB38.3 million in 6M2025 to RMB40.5 million in 6M2026. The increase in selling and distribution expenses was primarily due to the increase in employee benefit expenses of RMB2.2 million mainly resulting from the increase in employee benefit expenses from Wuxi Chulei of RMB2.6 million since it was acquired by us in February 2025, which represented four months of contribution in 6M2025 compared to the six months contribution in 6M2026.

Administrative expenses

Our administrative expenses decreased by RMB2.2 million or 8.3% from RMB26.8 million in 6M2025 to RMB24.6 million in 6M2026 mainly resulting from the decrease in administrative expenses from the Group excluding Wuxi Chulei of RMB2.3 million in 6M2026. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB1.5 million mainly resulting from the decrease in headcounts of the Group excluding Wuxi Chulei because we further optimized our personnel across departments in 6M2026; and (ii) share-based payment of our Group (excluding Wuxi Chulei) of RMB1.1 million in 6M2026.

Research and development expenses

Our research and development expenses remained relatively stable at RMB13.3 million in 6M2025 and RMB13.7 million in 6M2026.

Finance cost

Our finance cost decreased by RMB0.1 million or 28.6% from RMB0.4 million in 6M2025 to RMB0.3 million in 6M2026, primarily due to the decrease in interest on lease liabilities.

Income tax expense

Income tax expense decreased by RMB1.3 million or 36.1% from RMB3.6 million in 6M2025 to RMB2.3 million in 6M2026, primarily due to the deferred tax credit of RMB1.6 million. Our current year PRC EIT increased from RMB3.1 million in 6M2025 to RMB3.9 million in 6M2026 mainly due to the increase in profit before tax. Resulting from the deferred tax effect, our effective tax rate decreased from 9.1% in 6M2025 to 5.3% in 6M2026, respectively.

Profit for the period

As a result of the foregoing, our profit for the period increased by RMB4.8 million or 13.0% from RMB36.5 million in 6M2025 to RMB41.3 million in 6M2026, primarily resulting from increase in revenue. The net profit margin remained relatively stable at 21.3% in 6M2025 and 22.3% in 6M2026.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash have been, and are expected to continue to be, funding our research and development, procurement of services and other general corporate needs. Historically, we financed our operation and other capital requirements primarily using cash generated from our operations.

Upon completion of the **[REDACTED]**, we currently expect that there will not be any material change in the sources and uses of cash of our Group in the future, except that we would have additional funds from **[REDACTED]** of the **[REDACTED]** for implementing our future plans as detailed under the section headed" Future plans and **[REDACTED]**" in this Document.

As at 31 December 2023, 2024, 2025 and 30 June 2026, we had bank balances and cash of RMB135.5 million, RMB148.7 million, RMB105.9 million and RMB73.5 million, respectively.

Cash Flows

The following table sets forth a summary of our consolidated statement of cash flows during the Track Record Period:

	FY2023 *RMB'000*	**FY2024** *RMB'000*	**FY2025** *RMB'000*	**6M2025** *RMB'000* (unaudited)	**6M2026** *RMB'000*
Net cash from operating activities	43,408	76,706	97,775	31,080	41,187
Net cash (used in)/from investing activities	(19,197)	67,125	(3,701)	6,581	(25,605)
Net cash used in financing activities	(75,668)	(130,571)	(136,904)	(77,766)	(47,952)
Net (decrease)increase in cash and cash equivalents	(51,457)	13,260	(42,830)	(40,105)	(32,370)
Cash and cash equivalents at beginning of year	186,918	135,461	148,721	148,721	105,891
Cash and cash equivalents at end of year	135,461	148,721	105,891	108,616	73,521

Operating activities

In FY2023, we had net cash from operating activities of RMB43.4 million, primarily attributable to our profit before tax of RMB57.8 million, as adjusted for non-cash or non-operating items, which primarily include (i) changes in fair value of financial assets at FVTPL of RMB14.1 million; (ii) depreciation of property, plant and equipment of RMB11.1 million; and (iii) interest income of RMB5.2 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB6.0 million. The changes in movements in working capital primarily included the decrease in contract liabilities of RMB11.3 million.

In FY2024, we had net cash from operating activities of RMB76.7 million, primarily attributable to our profit before tax of RMB79.6 million, as adjusted for non-cash or

non-operating items, which primarily include (i) equity-settled share – based payment expenses of RMB13.4 million; and (ii) depreciation of property, plant and equipment of RMB13.4 million; and (iii) interest income of RMB12.2 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB5.3 million. The changes in movements in working capital primarily included the (i) increase in other receivables, deposits and prepayments of RMB10.7 million; and (ii) increase in trade and bills receivables of RMB7.3 million.

In FY2025, we had net cash from operating activities of RMB97.8 million, primarily attributable to our profit before tax of RMB78.5 million, as adjusted for non-cash or non-operating items, which primarily include (i) amortisation of intangible assets of RMB20.0 million; (ii) depreciation of property, plant and equipment of RMB14.6 million; and (iii) interest income of RMB13.5 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB10.2 million. The changes in movements in working capital primarily included the increase in other receivables, deposits and prepayments of RMB4.2 million.

In 6M2026, we had net cash from operating activities of RMB41.2 million, primarily attributable to our profit before tax of RMB43.6 million, as adjusted for non-cash or non-operating items, which primarily include (i) amortisation of intangible assets of RMB13.4 million; (ii) depreciation of property, plant and equipment of RMB6.7 million; and (iii) interest income of RMB6.4 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB5.8 million. The changes in movements in working capital primarily included the (i) decrease in trade and other payables of RMB13.7 million; and (ii) increase in trade and bills receivables of RMB5.9 million.

Investing activities

In FY2023, our net cash used in investing activities of RMB19.2 million primarily reflected (i) placement of fixed deposits of RMB230.0 million; (ii) purchase of financial assets at amortised costs of RMB40.0 million; and (iii) purchase of property, plant and equipment of RMB20.5 million, partially offset by the **[REDACTED]** from disposal of financial assets at FVTPL of RMB273.1 million.

In FY2024, our net cash from investing activities of RMB67.1 million primarily reflected **[REDACTED]** from disposal of financial assets at FVTPL of RMB228.8 million, partially offset by net placement of fixed deposits of RMB117.6 million.

In FY2025, our net cash used in investing activities of RMB3.7 million primarily reflected the (i) net placement of fixed deposits of RMB113.4 million; (ii) additions of intangible assets of RMB37.9 million; and (iii) acquisition of a subsidiary of RMB17.8 million, partially offset by the **[REDACTED]** from disposal of financial assets at FVTPL of RMB148.2 million.

In 6M2026, our net cash used in investing activities of RMB25.6 million primarily reflected the (i) additions of intangible assets of RMB18.2 million; and (ii) net placement of fixed deposits of RMB10.6 million.

Financing activities

In FY2023, our net cash used in financing activities of RMB75.7 million primarily reflected (i) dividend paid of RMB72.0 million; and (ii) repayment of lease liabilities of RMB2.7 million.

In FY2024, our net cash used in financing activities of RMB130.6 million primarily reflected dividend paid of RMB126.0 million.

In FY2025, our net cash used in financing activities of RMB136.9 million primarily reflected the (i) dividend paid of RMB126.7 million; (ii) **[REDACTED]** of RMB**[REDACTED]**

million; and (iii) repayment of lease liabilities and interest paid of RMB5.7 million and RMB0.7 million, respectively, partially offset by the proceeds on issuance of shares of RMB7.9 million.

In 6M2026, our net cash used in financing activities of RMB48.0 million primarily reflected the (i) dividend paid of RMB48.5 million; (ii) repayment of lease liabilities of RMB3.2 million, partially offset by the proceeds on issuance of shares of RMB5.4 million.

Working Capital

Taking into consideration the anticipated cash flows from our operations, cash and cash equivalents, banks and other borrowings from banks and other financial institutions available to us and the estimated **[REDACTED]** from the **[REDACTED]**, our Directors confirm that, we have sufficient working capital for the next 12 months from the date of this document.

Net Current Assets/(Liabilities)

The table below sets out selected information for our current assets and current liabilities as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current Assets				
Inventories	141	112	131	116
Trade and bills receivables	5,167	11,480	11,645	17,062
Other receivables, deposits and prepayments	1,690	2,474	13,592	15,876
Financial assets at amortised costs	40,970	20,326	–	–
Financial assets at fair value through profit or loss	333,640	121,520	24,573	13,121
Tax recoverable	768	–	51	371
Fixed deposits	16,333	44,139	200,208	130,136
Restricted bank deposits	434	228	2,223	691
Bank balances and cash	135,461	148,721	105,891	73,521
	534,604	349,000	358,314	250,894
Current Liabilities				
Trade and other payables	39,358	62,052	53,740	34,036
Contract liabilities	215,054	212,919	298,481	299,459
Tax payable	–	4,351	2,038	518
Lease liabilities	3,082	4,044	4,664	4,661
	257,494	283,366	358,923	338,674
Net Current Assets/(Liabilities)	277,110	65,634	(609)	(87,780)

Our net current assets decreased from RMB277.1 million as at 31 December 2023 to RMB65.6 million as at 31 December 2024. The decrease was primarily due to the decrease in financial assets at FVTPL of RMB212.1 million.

Our net current assets then decreased to net current liabilities RMB0.6 million as at 31 December 2025. The decrease was primarily due to the increase in contract liabilities of RMB85.6 million.

Our net current liabilities increased to RMB87.8 million as at 30 June 2026, primarily due to the decrease in the (i) current portion of fixed deposits of RMB70.1 million; and (ii) bank balances and cash of RMB32.4 million, mainly for dividend paid and increase in non-current portion of fixed deposits.

DESCRIPTION OF CERTAIN ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Property, Plant and Equipment

Our property, plant and equipment represented our leasehold improvements and buildings, motor vehicles, office equipment and construction in progress. The following sets forth a breakdown of balances of our property, plant and equipment as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Leasehold improvements and buildings	162,891	166,116	158,708	154,129
Motor vehicles	258	1,366	1,015	819
Office equipment	13,944	14,019	12,787	11,945
Construction in progress	7,827	1,479	–	35
Total	184,920	182,980	172,510	166,928

Our property, plant and equipment decreased from RMB184.9 million as at 31 December 2023 to RMB183.0 million as at 31 December 2024 primarily due to the depreciation of RMB13.4 million charged in FY2024, partially offset by the additions of RMB11.5 million mainly attributable to the construction in progress and office equipment. Our property, plant and equipment then decreased to RMB172.5 million as at 31 December 2025, primarily due to the depreciation of RMB14.6 million charged in FY2025 partially offset by the additions of RMB3.5 million mainly attributable to the construction in progress and office equipment. Our property, plant and equipment then decreased to RMB166.9 million as at 30 June 2026 primarily due to the depreciation of RMB6.7 million charged in 6M2026.

Right-of-use assets

Our right-of-use assets represented land use right and buildings leased mainly for our office use. The following sets forth a breakdown of balances of our right-of-use assets as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Land use right	22,951	22,354	21,757	21,458
Buildings	12,627	11,098	10,258	11,039
	35,578	33,452	32,015	32,497

Our right-of-use assets decreased from RMB35.6 million as at 31 December 2023 to RMB33.5 million as at 31 December 2024, mainly due to the depreciation of RMB4.3 million charged in FY2024 partially offset by the additions of RMB2.2 million which was mainly attributable to the lease arrangements for our new office in Beijing and renewal of leases for our staff quarter in Shanghai and office in Yantai. Our right-of-use assets then decreased to RMB32.0 million as at 31 December 2025, mainly due to the depreciation of RMB6.0 million charged in FY2025, partially offset by the carrying amount of the acquisition of a subsidiary of RMB4.6 million, representing the lease arrangements of Wuxi Chulei's offices. Our right-of-use assets remained relatively stable at RMB32.5 million as at 30 June 2026.

Intangible assets

Our intangible assets represented (i) data assets, which we commenced capitalising as intangible assets in FY2024; (ii) intellectual property; and (iii) customer relationships acquired from acquisition of Wuxi Chulei. The following sets forth a breakdown of balances of our intangible assets as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Intellectual property	2,954	3,227	5,858	5,319
Customer relationship	–	–	3,922	3,677
Data assets	–	32,049	51,265	56,868
	2,954	35,276	61,045	65,864

Our intangible assets increased from RMB3.0 million as at 31 December 2023 to RMB35.3 million as at 31 December 2024, primarily due to the additions of data assets of RMB39.0 million because we began capitalising certain expenditure on commercial data resources as our data assets, which consists of the staff cost for generating data assets for generating our future revenue and it was complied with International Accounting Standards 38, Intangible Assets. The increase was partially offset by the amortisation of RMB7.8 million charged during FY2024. Our intangible assets then further increased to RMB61.0 million as at 31 December 2025, primarily due to the additions of (i) data assets of RMB37.4 million; and (ii) customer relationships and intellectual property of RMB4.3 million and RMB3.6 million, respectively, arising from the acquisition of Wuxi Chulei. The increase was partially offset by the amortisation of RMB20.0 million charged during FY2025. Our intangible assets further increased to RMB65.9 million as

at 30 June 2026, primarily due to the additions of RMB18.2 million, mainly arising from the additions of data assets capitalised in 6M2026. The increase was partially offset by the amortisation of RMB13.4 million charged during 6M2026.

Goodwill

We had goodwill of RMB51.1 million as at 31 December 2025 from the acquisition of Wuxi Chulei. For the purposes of impairment testing, property, plant and equipment, customer relationships, and intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the Wuxi Chulei cash generating unit ("**Wuxi Chulei CGU**").

The recoverable amount of Wuxi Chulei CGU has been determined based on value-in-use calculation with certain key assumptions. The calculation uses cash flow projection based on financial forecast approved by management covering a 5-year period and pre-tax discount rate of 11.6%. Cash flows beyond the forecasted period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions include forecast sales based on management's expectations of the market development.

The key parameters of the value-in-use calculations, which are based on either the past experience or management expectation for the market development, are as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net Profit Margin	N/A	N/A	14.9% to 19.1%	16.0% to 18.7%
Pre-tax discount rate	N/A	N/A	11.6%	11.3%

According to the result of the impairment testing on Wuxi Chulei CGU, the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the Wuxi Chulei CGU as of the respective dates are set out as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wuxi Chulei CGU	N/A	N/A	7,681	19,539

Based on the results of the impairment assessment, the Directors considered that there was no impairment of the Wuxi Chulei CGU, which contains goodwill for the year ended 31 December 2025 and 30 June 2026.

In addition, the management of the Group performed the sensitivity analysis based on changes of the abovementioned key parameters and inputs. Had the estimated key assumptions during the forecast period been changed as below while other parameters remained constant, the headroom would decrease by the amounts set of as below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net Profit Margin decreased by 1%	N/A	N/A	(6,356)	(9,833)
Discount rate increased by 0.5%	N/A	N/A	(4,440)	(8,738)

Based on the result of impairment assessment, the recoverable amount, carrying amount, directors considers that there was no impairment of any of its Wuxi Chulei CGU containing goodwill for the eight months ended 31 December 2025 and 6M2026.

Our management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Wuxi Chulei CGU to exceed the aggregate recoverable amount of Wuxi Chulei CGU.

Inventories

During the Track Record Period, our inventory primarily represented low value consumables. Our balance of inventories were relatively low at RMB141 thousand, RMB112 thousand, RMB131 thousand and RMB116 thousand as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. The following table sets forth the aging analysis of our inventories as at the date indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	79	76	88	64
Over 1 year	62	36	43	52
	141	112	131	116

We considered no provision of impairment of inventories during the Track Record Period because (i) the total value is low in terms of our total assets; and (ii) the subsequent usage of our inventories as at 30 June 2026.

Due to the nature of our business, we only maintained relatively low amount of low value consumables. The average turnover days of inventories remained less than 1 day in FY2023, FY2024, FY2025 and 6M2026.

Up to 31 July 2026, RMB39.6 thousand or 34% of our inventories as at 30 June 2026 had been utilised.

Trade and bills receivables

During the Track Record Period, we have trade and bills receivables mainly from our consulting services and digital intelligent services. The following table sets forth a breakdown of our trade and bills receivables and ageing analysis of our net trade receivables as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	6,452	13,943	14,847	20,511
Less: expected credit losses	(1,482)	(2,493)	(3,343)	(3,850)
Net trade receivables	4,970	11,450	11,504	16,661
Bills receivables	197	30	141	401
Total	5,167	11,480	11,645	17,062

Ageing analysis of net trade receivables

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	3,873	8,044	6,310	8,169
3–6 months	209	1,996	3,204	2,121
6–12 months	349	673	1,108	5,597
1–2 years	383	598	705	589
2 to 3 years	156	139	177	185
	4,970	11,450	11,504	16,661

Our trade and bills receivables increased from RMB5.2 million as at 31 December 2023 to RMB11.5 million as at 31 December 2024, mainly due to (i) the increase in revenue generated in the fourth quarter of 2024; and (ii) delay in payment from certain customers due to their slower internal approval process. Our net trade receivables then remained relatively stable at RMB11.6 million as at 31 December 2025. Our trade and bills receivables increased to RMB17.1 million as at 30 June 2026, mainly due to the increase in revenue generated in the 6M2026, in particular from our consulting services. We do not hold any collateral over these balances and they are non-interest bearing.

We generally grant credit period up to 180 days to our customers for consulting services and digital intelligent services. Our Group applied the simplified approach to providing for expected credit losses prescribed by IFRS 9 on the assessment of impairment of our trade receivables consistently throughout the Track Record Period. As at 31 December 2023, 2024 and 2025 and 30 June 2026, our expected credit losses of trade receivables amounted to RMB1.5 million, RMB2.5 million, RMB3.3 million and RMB3.9 million, respectively, representing 23.0%, 17.9%, 22.5 and 18.8%% of our total trade receivables as at the same date.

The table below sets forth a summary of average trade receivable turnover days as of the dates indicated:

	FY2023	FY2024	FY2025	6M2026
Average trade receivable of turnover days *(Note)*	6	10	12	14

Note: Average trade receivable turnover days equal to the average of the opening and closing balances of net trade receivables of the relevant year divided by the revenue of the relevant year multiplied by 365 days in 2023, 2024 and 2025 and 180 days for 6M2026.

Our average trade receivable turnover days increased from 6 days in FY2023 to 10 days in FY2024, 12 days in FY2025 and 14 days in 6M2026, respectively, which was mainly due to the increase in trade receivables balance mentioned above. Despite the increase in total trade receivables balance as at each reporting date, our average trade receivable turnover days remained relatively low because the portion of trade receivables remained low in terms of our total revenue.

Up to 31 July 2026, RMB1.8 million or 8.7% of our trade receivables (before expected credit losses) outstanding as at 30 June 2026 were settled. Among the unsettled amount of RMB18.7 million as at 31 July 2026, RMB3.4 million represented 20 government related clients, primarily due to payments being scheduled according to fiscal budget plans. The remaining clients primarily consist of consulting services and digital intelligence service clients, all of whom are executing payments according to contractually agreed schedules.

In view of the above assessment, the current outstanding receivables primarily involve government clients with sound credit standing and commercial clients making payments according to contractual progress. Therefore, there are no recoverability issues with the trade receivables.

Other receivables, deposits and prepayments

Our other receivables, deposits and prepayments primarily consisted of prepayment for acquisition and for procurement of services from outsourced suppliers, rental deposits and other tax recoverable and other prepayments. The following table sets forth a breakdown of our other receivables, deposits and prepayments as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables and deposits	1,163	1,147	1,538	1,606
Other tax recoverable	287	218	243	366
Prepayments for acquisition of a subsidiary	–	14,472	–	–
Other prepayments	744	1,796	350	2,087
Deferred **[REDACTED]** costs	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	2,194	17,633	14,366	16,791
Less: impairment allowance of other receivables	(504)	(687)	(774)	(915)
	1,690	16,946	13,592	15,876
Less: non-current portion	–	(14,472)	–	–
Current portion	1,690	2,474	13,592	15,876

Long-term prepayments

Our long-term prepayments as at 31 December 2024 represented the prepayments for the acquisition of Wuxi Chulei. On 31 October 2024, we entered into a sales and purchase agreement, pursuant to the purchase of 36% shareholding of Wuxi Chulei at a consideration of RMB48,240,000. During FY2024, we paid 30% of the consideration, which amounted to RMB14,472,000. The transaction has not been completed before 31 December 2024 and has been approved by the shareholders of the Company on 21 November 2024. Such long-term prepayment was subsequent settled during FY2025 and we did not have any long-term prepayments as at 31 December 2025 and 30 June 2026.

Other receivables and deposits

Our other receivables and deposits primarily represented rental deposits and advances to staff for business trips. Our other receivables and deposits remained relatively stable at RMB1.2 million as at 31 December 2023 and RMB1.1 million as at 31 December 2024. Our other receivables and deposits then increased to RMB1.5 million as at 31 December 2025, primarily due to the increase in rental deposits of RMB0.5 million contributed by the acquisition of Wuxi Chulei. Our other receivables and deposits then remained relatively stable at RMB1.6 million as at 30 June 2026.

Other tax recoverable

Our other tax recoverable was primarily prepaid taxes other them corporate income tax. Our other tax recoverable remained low at RMB0.3 million, RMB0.2 million, RMB0.2 million and RMB0.4 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively.

Other prepayments

Our other prepayments primarily represented prepayment for procurement of services. Our prepayments increased from RMB0.7 million as at 31 December 2023 to RMB1.8 million as at 31 December 2024, primarily attributable to increase in prepayment for procurement of services from outsourced suppliers of RMB1.2 million for our project which includes the data for coal industry. Our prepayments then decreased to RMB0.4 million as at 31 December 2025, primarily due to the decrease in prepayment for procurement of services from outsourced suppliers as we utilised such prepayment during FY2025. Our other prepayments increased to RMB2.1 million, primarily due to the increase in prepaid service fees for our daily software and platforms, service fees for conference projects and other service fees for our operations.

Deferred* [REDACTED] *costs

We had deferred **[REDACTED]** costs of RMB**[REDACTED]** million and RMB**[REDACTED]** million as at 31 December 2025 and 30 June 2026, respectively, in relation to the proposed **[REDACTED]** upon the **[REDACTED]**.

Up to 31 July 2026, RMB1.2 million or 7.2% of our other receivables, deposits and prepayments outstanding as at 30 June 2026 were settled.

Financial assets at amortised cost

Our financial assets at amortised cost primarily represent yield-guaranteed debt investments denominated in RMB. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost. None of these investments are past due. We invest in different kind of products generally based on our financial conditions, financial requirements, returns and liquidity of the investments. Our financial assets at amortised cost decreased from RMB41.0 million as at 31 December 2023 to RMB20.3 million as at 31 December 2024 and further to nil as at 31 December 2025, primarily because the debt investments we purchased in FY2023 were matured in FY2025. As at 30 June 2026 and the Latest Practicable Date, we no longer invested in such product.

Financial assets at FVTPL

Our financial assets at FVTPL primarily represent (i) structured investment products issued by banks in the PRC mainly for the purpose of managing our surplus cash; and (ii) fund investments. The following table sets forth a breakdown of our financial assets at FVTPL as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fund investments	–	–	14,446	13,121
Structured investment products	333,640	121,520	10,127	–
	333,640	121,520	24,573	13,121

Structured investment products

For the years ended 31 December 2023, 2024 and 2025, the expected return of structured investment products ranging from 1.40% to 3.30%, 0.80% to 3.00%, 1.00% to 2.70% per annum respectively, depending on the exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they

contain non-closely related embedded derivatives. In view of the decrease return on the structured investment products, we reduce the investments on it throughout the Track Record Period. Thus, we recorded a decreasing trend of our structured investment products, amounting to RMB333.6 million, RMB121.5 million and RMB10.1 million as at 31 December 2023, 2024 and 2025, respectively. As at 30 June 2026, we no longer invested in such product.

The returns on all such structured investment products are not guaranteed, and consequently, the contractual cash flows do not qualify as solely payments of principal and interest. Therefore, these investments are measured at FVTPL. None of these investments were past due.

Fund investments

Our fund investments of RMB14.4 million was arising from the acquisition of Wuxi Chulei. Such fund investments offer us the opportunity for return through dividend income and fair value gains. Our fund investments then remained relatively stable at RMB13.1 million as at 30 June 2026.

Valuation of financial assets at fair value

The fair value of the structured investment products is determined by using valuation techniques required by the IFRS to give a rational and unbiased estimate of a hypothetical market value. Valuation for structured investment products, which is under level 2 in fair value hierarchy, was based on the basic income and the floating income. The basic income is the minimum guaranteed income of the product, and the floating income is the income generated by the product through linked derivatives trading. The fair values of fund investments are based on closing quoted market price on the last market day of the financial period.

For details, see note 34 to the Accountants' Report contained in Appendix I to this document.

Investment and treasury policies and internal control measures

Policies and strategies

In order to enhance our asset management, we invest our excess cash with the purpose and principles of enhancing capital utilization efficiency and increasing returns on cash assets and with the precondition that such activities do not impact our normal operations or the development of our core business. Funds invested in financial assets as FVTPL shall consist solely of our idle funds and idle raised capital, and shall not divert funds intended for normal operations or project construction.

Internal control mechanism

The investment in financial assets at FVTPL was in line with the internal control measures we have implemented. Our finance department is responsible for implementing and managing our financial assets at FVTPL. Before the purchase of financial assets at FVTPL, personnel of finance department formulate plans of financial assets. Thereafter, they are responsible for handling asset management operations and daily oversight, conducting financial accounting, and archiving and safeguarding asset management-related documentation. Our assigned personnel would monitor the financial assets and promptly analyze the changes in product net asset values, and report and take measures immediately upon identifying any risk factors. Our Internal Audit Department is responsible for the daily supervision of the financial assets, including pre-approval reviews, ongoing monitoring, and post-event audits. The Audit Committee has the authority to conduct regular or ad hoc inspections of the company's financial assets.

The daily management and operational expertise for financial assets primarily rely on our finance department which regularly monitors market trends, interest rates, and other factors, developing purchase plans and recommendations based on the company's capital situation.

External professional institutions may be engaged to provide investment advisory services and supplement specialized capabilities if necessary.

Level of approval

Our investment in financial assets is subject to different level of approvals. For investments that:

- amount exceeds 10% of the company's most recent audited net assets and the absolute amount exceeds RMB10 million (the "**Board approval threshold**") – approval from the Board of Directors must be obtained;
- amount meets the Board approval threshold and also represents more than 50% of the company's latest audited net assets with an absolute value exceeding RMB50 million – approval from Shareholders' Meeting must be obtained; and
- amounts not meeting the Board approval threshold – approval from the Chairman or the General Manager authorized by the Chairman must be obtained.

Trade and other payables

The following table sets forth a breakdown of trade and other payables as at the dates indicated:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	67	60	634	629
Deposits received in advance	120	110	146	45
Dividend payable[(1)]	–	24,000	–	–
Other taxes payables	1,717	2,583	3,043	2,930
Payroll and welfare payables	33,168	29,437	41,628	26,232
Other payables and accruals[(2)]	4,286	5,862	8,289	4,200
	39,291	61,992	53,106	33,407
	39,358	62,052	53,740	34,036

Notes:

(1) The balance of dividend payables as at 31 December 2024 was subsequently settled in September 2025.

(2) As at 31 December 2025, included in other payables is consideration outstanding for acquisition of Wuxi Chulei due to the transferors amounting to RMB4,824,000, which is unsecured, non-interest bearing and due on within one year. Such balance as at 31 December 2025 was subsequently settled in March 2026.

Trade payables

The table below sets forth an aging analysis of our trade payables based on the invoice date, as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	48	41	75	99
3–6 months	–	–	559	–
6–9 months	–	–	–	13
6–12months	–	–	–	517
Over 1 year	19	19	–	–
	67	60	634	629

Our trade payables primarily consist of balances due to our suppliers for procurement of services from outsourced suppliers for our projects. During the Track Record Period, the normal trade credit terms offered to our Group is ranging from 0 to 90 days.

Our trade payables remained relatively low at RMB67,000 and RMB60,000 as at 31 December 2023 and 2024, respectively. Our trade payables further increased to RMB0.6 million as at 31 December 2025, primarily due to the payables for the procurement of services from outsourced suppliers of RMB0.6 million for our project which includes the data for coal industry. Our trade payables then remained relatively stable at RMB0.6 million as at 30 June 2026.

The following table sets out the average trade payable turnover days for the Track Record Period:

	FY2023	FY2024	FY2025	6M2026
Average trade payable turnover days *(Note)*	1	1	1	2

Note: Trade payables turnover days equal to the average of the opening and closing balances of trade payables in relation to the procurement of services for generating revenue of the relevant year divided by the cost of sales of the relevant year multiplied by 365 days in 2023, 2024 and 2025 and 180 days in 6M2026. For identification purpose, the result is rounded up.

Our average trade payable turnover days were low at 1 day in FY2023, FY2024 and FY2025 and 2 days in 6M2026.

Up to 31 July 2026, RMB99 thousand or 15.8% of trade payables outstanding as at 30 June 2026 had been settled. Our Directors confirmed that during the Track Record Period up to the Latest Practicable Date, there was no material default in payment of trade payables.

Other payables

Our other payables primarily consisted of accrued employee's benefits, other taxes payables which mainly included value-added tax, dividend payables and payables for purchase of property, plant and equipment.

Our other payables increased from RMB39.3 million as at 31 December 2023 to RMB62.0 million as at 31 December 2024, which was primarily attributable to increase in dividend payables of RMB24.0 million. Our other payables then decreased to RMB53.1 million as at 31 December 2025, primarily attributable to the settlement of dividend payables of RMB24.0

million, partially offset by the increase in payroll and welfare payables of RMB12.2 million mainly due to the increase in number of staff following the acquisition of Wuxi Chulei in FY2025. Our other payables decreased to RMB33.4 million as at 30 June 2026, which was primarily attributable to decrease in the (i) payroll and welfare payables of RMB15.4 million resulting from decrease in accrual of year-end bonuses which was paid in 6M2026; and (ii) other payables and accruals of RMB4.1 million mainly resulting from the settlement of consideration outstanding for acquisition of Wuxi Chulei of RMB4.8 million during 6M2026.

Up to 31 July 2026, RMB23.7 million or 70.9% of other payables outstanding as at 30 June 2026 had been settled.

Contract liabilities

Contract liabilities represented receipt in advance for delivery of our services. Our contract liabilities remained relatively stable at RMB215.1 million and RMB212.9 million as at 31 December 2023 and 2024, respectively. Our contract liabilities then increased to RMB298.5 million as at 31 December 2025 primarily due to the contribution from Wuxi Chulei of RMB87.9 million. Our contract liabilities then remained relatively stable at RMB299.5 million as at 30 June 2026.

Up to 31 July 2026, RMB22.5 million or 7.5% of contract liabilities outstanding as at 30 June 2026 had been recognised as our revenue.

INDEBTEDNESS

During the Track Record Period, our indebtedness was mainly represented by lease liabilities. The following table sets forth our indebtedness as at the date indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	13,953	12,285	11,275	11,406

During the Track Record Period and as at 31 December 2023, 2024, 2025 and 30 June 2026, being the latest practicable date for the purpose of the indebtedness statements, we have no bank borrowings. No related covenant was noted at the same periods. As at 30 June 2026, we did not have any unutilised banking facilities. Since 1 July 2026 and up to the Latest Practicable Date, there has not been any material change in our indebtedness position.

Lease liabilities

Our Group has adopted IFRS 16 consistently throughout the Track Record Period. As such, leases have been recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation) in our Group's consolidated statements of financial position. Our lease liabilities decreased from RMB14.0 million as at 31 December 2023 to RMB12.3 million as at 31 December 2024 and RMB11.3 million as at 31 December 2025, mainly due to payment in FY2024 and FY2025. Our lease liabilities remained relatively stable at RMB11.4 million as at 30 June 2026.

CAPITAL EXPENDITURES

Our capital expenditures primarily include expenditures on additions of property, plant and equipment, right-of-use assets, intangible assets, acquisition of a subsidiary for our operations. The following table sets forth our capital expenditures for the periods indicated:

	FY2023	**FY2024**	**FY2025**	**6M2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Additions of property, plant and equipment	20,533	11,488	3,486	1,189
Additions to other intangible assets	479	40,110	37,931	18,199
Acquisition of a subsidiary	–	14,472	17,821	–
	21,012	66,070	59,238	19,388

Between 1 July 2026 and the Latest Practicable Date, we did not make any material capital expenditures.

Our Group's projected capital expenditures are subject to revision based upon any future changes in our business plan, market conditions, and economic and regulatory environment. Please refer to the section headed "Future plans and **[REDACTED]**" in this document for further information.

We expect to fund our contractual commitments and capital expenditures principally though the **[REDACTED]** we receive from the **[REDACTED]**, cash generated from our operating activities and proceeds from borrowings and notes. We believe that these sources of funding will be sufficient to finance our contractual commitments and capital expenditure needs for the next 12 months.

CONTRACTUAL COMMITMENTS

Capital commitments

Our capital commitments are primarily related to the equity investments. The following table sets forth a summary of our capital commitments as of the dates indicated:

	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:				
Property, plant and equipment	437	5,731	1,218	240
Acquisition of a subsidiary	–	33,768	–	–
Capital injection in a subsidiary	–	–	1,200	1,000

CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any material contingent liabilities, guarantees or any litigation or claims of material importance, pending or threatened against us. Our Directors have confirmed that there has not been any material change in our contingent liabilities since the Latest Practicable Date.

PROPERTY VALUATION

Shanghai Orient Appraisal Co., Ltd., an independent property valuer, has valued our investment properties as at 30 June 2026 and is of the opinion that the total market value in existing state as of such date was RMB231.3 million. The full text of the letter, summary of valuation and valuation certificates with regard to such property interests are set out in Appendix III to this document. A reconciliation of the net book value of our properties as at 30 June 2026 derived from the historical financial information as set out in the "Accountants' Report" in Appendix I to this document to their fair value as at 30 June 2026 as stated in the property valuation report set out in "Property Valuation Report" in Appendix III to this document is set out below:

	RMB'000
Net book value of properties under valuation as at 30 June 2026	172,004
Net valuation surplus	59,254
Valuation of properties owned by our Group as at 30 June 2026 as set out in the property valuation report in Appendix III to this document	231,258

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of each of the dates indicated:

	For the year ended/as at 31 December			For the six months ended/as at 30 June
	2023	**2024**	**2025**	**2026**
Gross Profit Margin (%) [(1)]	59.9	65.6	62.7	63.7
Net Profit Margin (%) [(2)]	18.4	23.9	20.0	22.3
Return on equity (%) [(3)]	7.7	11.6	11.2	N/A
Return on total assets (%) [(4)]	5.3	7.6	7.2	N/A
Current ratio (times) [(5)]	2.1	1.2	1.0	0.7
Gearing ratio (%) [(6)]	N/A	N/A	N/A	N/A

Notes:

(1) Gross profit margin was calculated on gross profit divided by revenue for the respective year. See the paragraph headed "Review of Historical Results of Operation" in this section for more details on our gross profit margins.

(2) Net profit margin was calculated on profit for the year divided by revenue for the respective year. See the paragraph headed "Review of Historical Results of Operation" in this section for more details on our net profit margins.

(3) Return on equity was calculated based on the profit for the year attributable to the owners of the Company for the respective year divided by the total equity attributable to owners of the Company as of the respective year and multiplied by 100%. The return on equity for 6M2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio for 6M2026 with the ratio for the FY2025.

(4) Return on total assets was calculated based on the net profit for the respective year divided by the total assets of the respective year and multiplied by 100%. The return on total assets for 6M2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio for 6M2026 with the ratio for the FY2025.

(5) Current ratio was calculated based on the total current assets as of the respective dates divided by the total current liabilities as of the respective dates.

(6) Gearing ratio was calculated by total interest-bearing borrowings divided by total equity as of the end of the year multiplied by 100%.

Return on equity

Our return on equity increased from 7.7% in FY2023 to 11.6% in FY2024, primarily due to the increase in profit for the year in FY2024. Our return on equity then remained relatively stable at 11.2% in FY2025.

Return on total assets

Our return on total assets increased from 5.3% in FY2023 to 7.6% in FY2024, primarily due to the increase in profit for the year in FY2024. Our return on total assets then remained relatively stable at 7.2% in FY2025.

Current ratio

Our current ratio decreased from 2.1 times as at 31 December 2023 to 1.2 times as at 31 December 2024, mainly due to the decrease in financial assets at FVTPL of RMB212.1 million. Our current ratio then remained relatively stable at 1.0 times as at 31 December 2025. Our current ratio then decreased to 0.7 times as at 30 June 2026, primarily due to the decrease in current portion fixed deposits of RMB70.1 million and bank balances and cash of RMB32.4 million mainly for dividend paid and increase in non-current portion of fixed deposits.

Gearing ratio

Gearing ratio is not applicable because we did not have interest-bearing borrowings during the Track Record Period.

TRANSACTIONS WITH RELATED PARTIES

With respect to the related party transactions set forth in the Accountants' Report in Appendix I to this document, our Directors confirm that these transactions were conducted on normal commercial terms or such terms that were no less favourable to our Group than those available to Independent Third Parties and were fair and reasonable and in the interest of our Shareholders as a whole.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to (i) market risk (including foreign exchange risk and cash flow and fair value interest rate risk); (ii) credit risk; and (iii) liquidity risk.

Details of the risk to which we are exposed to are set out in note 34 to Accountants' Report, the text of which is set out in Appendix I to this document.

OFF-BALANCE SHEET ARRANGEMENT

As of the Latest Practicable Date, we had not entered into any off-balance sheet transaction.

DISTRIBUTABLE RESERVES

As at 30 June 2026, the retained earnings of the Company amounted to RMB67.4 million.

DIVIDENDS AND DIVIDEND POLICY

Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, as appropriate. During the Track Record Period, we declared dividends of RMB72.0 million, RMB150.0 million, RMB102.6 million and RMB48.5 million in FY2023, FY2024, FY2025 and FY2026, respectively. Save for the interim dividends of the Company for the six months ended 30 June 2026 of RMB2 per 10 Shares as declared by the Board on 21 August 2026, there are no proposed dividend distribution subsequent to the Track Record Period up to the Latest Practicable Date.

According to including the PRC Company Law (《中華人民共和國公司法》), the No. 3 Guideline for the Supervision of Listed Companies – Dividend Distribution of Listed Companies 2025 Revision (《上市公司監管指引第3號–上市公司現金分紅(2025年修訂)》), the Articles of Association and the Shareholder Dividend Return Plan for the Next Three Years (2025–2027) approved at the Company's 2024 Annual General Meeting that, in the absence of major investment plans or significant cash expenditures (excluding those funded by **[REDACTED]**) and provided that our Company is profit-making for the year and maintains positive accumulated undistributed profits, our Company shall distribute dividends in cash, where the annual cash dividend distribution shall be no less than 10% of the distributable profits realised for the relevant year and the cumulative cash dividends distributed over three consecutive years shall be no less than 30% of the average annual distributable profits realised during such three-year period.

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

[REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, the total estimated **[REDACTED]** in connection with the **[REDACTED]** (including **[REDACTED]** commission) was RMB**[REDACTED]** million (HK$**[REDACTED]** million) (including (i) **[REDACTED]**-related expenses (including but not limited to commissions and fees) of RMB**[REDACTED]** million (HK$**[REDACTED]** million); and (ii) non-**[REDACTED]** related expenses of RMB**[REDACTED]** million (HK$**[REDACTED]** million), which consists of (a) fees and expenses paid to legal advisers and the Reporting Accountants of RMB**[REDACTED]** million (HK$**[REDACTED]** million); and (b) other fees and expenses of RMB**[REDACTED]** million (HK$**[REDACTED]** million)), representing **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** of RMB**[REDACTED]** million (HK$**[REDACTED]** million), of which RMB**[REDACTED]** million (HK$**[REDACTED]** million) were charged to our consolidated statements of profit or loss and RMB**[REDACTED]** million (HK$**[REDACTED]** million) were recognised as deferred **[REDACTED]** costs as at 30 June 2026 (which will be deducted from equity upon the **[REDACTED]**). We expect to incur **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million), of which RMB**[REDACTED]** million (HK$**[REDACTED]** million) is expected to be recognised in the consolidated statements of profit or loss as general administrative expenses and approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million) is expected to be recognised as a deduction in equity directly upon the **[REDACTED]**.

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

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that as of the Latest Practicable Date, there were no circumstances that would give rise to the disclosure requirements under Rules 13.13 to 13.19 of the Hong Kong Listing Rules.

SUBSEQUENT EVENTS

Please see note 42 of the Accountants' Report contained in Appendix I to this document for details.

UNAUDITED [REDACTED] ADJUSTED CONSOLIDATED [REDACTED] ASSETS

Please see the section "Unaudited **[REDACTED]** Financial Information" in Appendix II for our unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** assets.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Please see the section headed "Summary and Highlights – Recent Developments" of this document for details.

FINANCIAL INFORMATION OF WUXI CHULEI

We acquired Wuxi Chulei and the transaction was completed in late February 2025. See "History, Development and Corporate Structure – Our Major Entities – Acquisition of Wuxi Chulei and Change in Shareholdings" for details.

Set out below is certain pre-acquisition financial information of Wuxi Chulei for the years ended 31 December 2023, and 2024 and the 2 months ended 28 February 2025 (the date prior to the date of acquisition of Wuxi Chulei) (the "**Pre-acquisition Period**").

Principal Components of Statement of Comprehensive Income and Review of Historical Results of Operations

The following table summarizes the statement of profit or loss and other comprehensive income of Wuxi Chulei for the years/periods indicated:

	FY2023 *RMB'000*	**FY2024** *RMB'000*	**2M2024** *RMB'000* (unaudited)	**2M2025** *RMB'000*
Revenue	77,091	74,087	11,646	10,192
Cost of service	(28,201)	(27,252)	(3,355)	(4,534)
Gross profit	48,890	46,835	8,291	5,658
Other income, expenses, gains or losses, net	242	2,948	182	1,683
Selling and distribution expenses	(12,175)	(12,484)	(1,501)	(3,281)
Administrative expenses	(29,773)	(30,895)	(5,803)	(3,076)
Research and development expenses	(7,347)	(6,701)	(952)	(681)
Finance cost relating to interest on lease liabilities	(95)	(45)	(8)	(60)
Share of result of a joint venture	(6)	6	6	–
(Loss) profit before tax	(264)	(336)	215	243
Income tax expense (credit)	(7)	(36)	(2)	(14)
(Loss) profit and other comprehensive (expense) income for the year/period	(271)	(372)	213	229

Revenue

Wuxi Chulei primarily generated revenue from the provision of (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services. The following table sets forth a breakdown of our revenue generated by services for the years/periods:

	FY2023		FY2024		2M2024		2M2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Information services	60,657	78.7	56,721	76.5	9,658	82.9	8,665	85.0
Digital intelligent services	3,367	4.4	3,828	5.2	640	5.5	561	5.5
Consulting services	1,777	2.3	3,827	5.2	290	2.5	721	7.1
Exhibition services	11,290	14.6	9,711	13.1	1,058	9.1	245	2.4
Total	77,091	100.0	74,087	100.0	11,646	100.0	10,192	100.0

During FY2023, FY2024, 2M2024 and 2M2025, the major revenue contribution for Wuxi Chulei was information services, which accounted for 78.7%, 76.5%, 82.9% and 85.0% during the respective year/period.

Comparison between FY2023 and FY2024. The revenue from Wuxi Chulei then remained relatively stable at RMB77.1 million in FY2023 and RMB74.1 million in FY2024.

Comparison between 2M2024 and 2M2025. The revenue from Wuxi Chulei decreased by RMB1.5 million or 12.5% from RMB11.6 million in 2M2024 to RMB10.2 million in 2M2025, primarily due to the decrease in revenue from information services of RMB1.0 million. Such decrease was mainly due to the decrease in demand resulting from the slowdown in the macro economic growth and small and medium-sized traders have become more cautious in participating in commodity transactions.

Cost of sales

During FY2023, FY2024, 2M2024 and 2M2025, the cost of sales of Wuxi Chulei primarily represented staff costs, cost of conference, depreciation and amortisation. The cost of sales of Wuxi Chulei amounted to RMB28.2 million, RMB27.3 million, RMB3.4 million and RMB4.5 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The cost of sales from Wuxi Chulei then remained relatively stable at RMB28.2 million in FY2023 and RMB27.3 million in FY2024.

Comparison between 2M2024 and 2M2025. The cost of sales from Wuxi Chulei increased by RMB1.1 million or 35.1% from RMB3.4 million in 2M2024 to RMB4.5 million in 2M2025, primarily due to the increase in management fee paid to its former holding company.

Gross profit and gross profit margin

During FY2023, FY2024, 2M2024 and 2M2025, the gross profit of Wuxi Chulei amounted to RMB48.9 million, RMB46.8 million, RMB8.3 million and RMB5.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively, representing gross profit margin of 63.4%, 63.2%, 71.2% and 55.5% in respective years/periods. The gross profit margin was relatively stable in FY2023 to FY2024, while the gross profit margin decreased from 2M2024 to 2M2025, primarily due to the increase in management fee paid to its former holding company.

Other income, expenses, gains or losses, net

During FY2023, FY2024, 2M2024 and 2M2025, the other income, expenses, gains or losses, net of Wuxi Chulei primarily represented changes in fair value of financial assets at FVTPL, Interest income from financial assets at FVTPL and gain or loss on disposal of financial

assets at FVTPL. Wuxi Chulei had other income of RMB0.2 million, RMB2.9 million, RMB0.2 million and RMB1.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. Other income, gains or losses, net of Wuxi Chulei increased from RMB0.2 million in FY2023 to RMB2.9 million in FY2024, primarily due to the fair value gain of financial assets at FVTPL of RMB2.5 million in FY2024 compared to fair value losses of financial assets at FVTPL of RMB98 thousand in FY2023.

Comparison between 2M2024 and 2M2025. Other income, gains or losses, net of Wuxi Chulei increased from RMB0.2 million in 2M2024 to RMB1.7 million in 2M2025, primarily due to the fair value gain of financial assets at FVTPL of RMB1.7 million in 2M2025 compared to fair value gain of financial assets at FVTPL of RMB45 thousand in 2M2024.

Selling and distribution expenses

During FY2023, FY2024, 2M2024 and 2M2025, selling and distribution expenses of Wuxi Chulei primarily represented staff costs for sales and marketing personnel, depreciation and amortisation, services fees to outsourcing business and consulting services, office expenses and miscellaneous expenses related to sales and marketing activities. The selling and distribution expenses of Wuxi Chulei amounted to RMB12.2 million, RMB12.5 million, RMB1.5 million and RMB3.3 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The selling and distribution expenses of Wuxi Chulei were relatively stable at RMB12.2 million and RMB12.5 million in FY2023 and FY2024, respectively.

Comparison between 2M2024 and 2M2025. The selling and distribution expenses of Wuxi Chulei increased from RMB1.5 million in 2M2024 to RMB3.3 million in 2M2025, primarily due to the increase in services fees of RMB1.1 million, mainly attributable to the increase in outsourcing business and consulting services.

Administrative expenses

During FY2023, FY2024, 2M2024 and 2M2025, administrative expenses of Wuxi Chulei primarily represented staff costs for administrative personnel, depreciation and amortisation, office expenses and miscellaneous expenses related to administrative activities. The administrative expenses of Wuxi Chulei amounted to RMB29.8 million, RMB30.9 million, RMB5.8 million and RMB3.1 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The administrative expenses from Wuxi Chulei then remained relatively stable at RMB29.8 million in FY2023 and RMB30.9 million in FY2024.

Comparison between 2M2024 and 2M2025. The administrative expenses from Wuxi Chulei decreased by RMB2.7 million or 47.0% from RMB5.8 million in 2M2024 to RMB3.1 million in 2M2025, primarily due to the decrease in service fees of RMB4.0 million resulting from the decrease in management fee to its former holding company.

Research and development expenses

During FY2023, FY2024, 2M2024 and 2M2025, research and development expenses of Wuxi Chulei primarily represented staff costs for R&D personnel, depreciation and amortisation, office expenses and miscellaneous expenses related to R&D activities. The research and development expenses of Wuxi Chulei amounted to RMB7.3 million, RMB6.7 million, RMB1.0 million and RMB0.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively. The decrease in research and development expenses of Wuxi Chulei from FY2023 to FY2024, primarily due to the decrease in R&D personnel. The decrease in research and development expenses of Wuxi Chulei from 2M2024 to 2M2025, primarily due to the later commencement of certain R&D projects in February 2025.

Finance cost

During FY2023, FY2024, 2M2024 and 2M2025, finance costs of Wuxi Chulei represented interest related to lease liabilities. The finance costs of Wuxi Chulei amounted to RMB95,000, RMB45,000, RMB8,000 and RMB60,000 in FY2023, FY2024, 2M2024 and 2M2025, respectively, which were insignificant to the total revenue of Wuxi Chulei.

Loss or profit for the year/period

As a result of the foregoing, Wuxi Chulei had loss for the year FY2023 and FY2024, which amounted to RMB0.3 million and RMB0.4 million, respectively. In 2M2024 and 2M2025, Wuxi Chulei had profit for the period of RMB0.2 million.

Description of Certain Items of Statement of Financial Position

The following table sets out the statement of financial position of Wuxi Chulei during the Track Record Period, details of which are set out in Note 2.3 of the Accountants' Report in Appendix I to this document.

	As at 31 December		As at 28 February
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets			
Property, plant and equipment	378	464	422
Right-of-use assets	1,195	4,900	4,607
Interest in a joint venture	494	–	–
Fixed bank deposits	–	–	20,086
Financial assets at FVTPL	–	10,957	12,597
Deferred tax assets	11	–	–
	2,078	16,321	37,712
Current assets			
Inventories	54	37	36
Other receivables, deposits and prepayments	4,274	158	579
Financial assets at amortised cost	21,518	–	–
Financial assets at FVTPL	51,940	–	35,029
Bank balances and cash	3,024	75,042	11,123
	80,810	75,237	46,767
Current liabilities			
Trade and other payables	5,786	11,717	9,080
Contract liabilities	90,460	89,962	85,661
Lease liabilities	1,257	1,915	1,912
	97,503	103,594	96,653
Net current liabilities	(16,693)	(28,357)	(49,886)
Total assets less current liabilities	(14,615)	(12,036)	(12,174)

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current liabilities			
Deferred tax liabilities	–	4	18
Lease liabilities	12	2,959	2,578
	12	2,963	2,596
Net liabilities	(14,627)	(14,999)	(14,770)
Capital and reserves			
Share capital	10,000	10,000	10,000
Reserves	(24,627)	(24,999)	(24,770)
	(14,627)	(14,999)	(14,770)

Right-of-use assets

The right-of-use assets of Wuxi Chulei represented land use right and buildings leased mainly for our office use. The right-of-use assets of Wuxi Chulei then increased from RMB1.2 million as at 31 December 2023 to RMB4.9 million as at 31 December 2024, primarily due to the additions of newly signed rentals RMB5.0 million partially offset by the depreciation of RMB1.3 million charged in FY2024. The right-of-use assets of Wuxi Chulei then decreased to RMB4.6 million as at 28 February 2025, primarily due to the depreciation of RMB0.4 million charged during 2M2025.

Financial assets at FVTPL

The financial assets at FVTPL of Wuxi Chulei primarily represent fund investments, stocks of listed companies, convertible bonds and structured investment products issued by banks in the PRC mainly for the purpose of managing the surplus cash. The following table sets forth a breakdown of financial assets at FVTPL of Wuxi Chulei as of the dates indicated:

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fund investments	41,601	10,957	12,597
Listed equity instruments	2,668	–	–
Listed convertible bonds	7,671	–	–
Structured investment products	–	–	35,029
	51,940	10,957	47,626
Less: Non-current portion	–	(10,957)	(12,597)
	51,940	–	35,029

The financial assets at FVTPL of Wuxi Chulei decreased from RMB51.9 million as at 31 December 2023 to RMB11.0 million as at 31 December 2024, primarily due to the disposal of fund investments and convertible bond upon maturity, and disposal of stocks of listed companies in FY2024. The balance then increased to RMB47.6 million as at 28 February 2025, primarily due to the purchase of structured deposits for management the surplus cash.

The fund investments offer Wuxi Chulei the opportunity for return through dividend income and fair value gains. The fair values of these fund investments are based on closing quoted market price on the last market day of the financial year/period. As at 31 August 2025, the structured investment products having expected return ranging from 1.00% to 2.40% per annum, depending on the fluctuation of exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives.

Financial assets at amortised cost

As at 31 December 2023, financial assets at amortised cost are financial products secured by government bonds denominated in RMB, with annualised rates of return of 2.38%. These investments mature within 1 year from the date of purchase. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost. The financial assets at amortised cost decreased from RMB21.5 million as at 31 December 2023 to nil as at 31 December 2024 and 28 February 2025, primarily because the debt investments were matured in FY2024 and Wuxi Chulei did not invest in such product further.

Other receivables, deposits and prepayments

Other receivables, deposits and prepayments of Wuxi Chulei primarily consisted of (i) other receivables and deposits which mainly included amounts due from holding company and rental deposits; (ii) other tax recoverable; and (iii) prepayments for certain service fees and property management fees. The following table sets forth a breakdown of other receivables, deposits and prepayments of Wuxi Chulei as at the dates indicated:

	As at 31 December		As at 28 February
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Other receivables and deposits	4,367	203	561
Other tax recoverable	20	–	84
Prepayments	53	119	127
	4,440	322	772
Less: Impairment allowance of other receivables	(166)	(164)	(193)
	4,274	158	579

Other receivables, deposits and prepayments of Wuxi Chulei decreased from RMB4.3 million as at 31 December 2023 to RMB0.2 million as at 31 December 2024, primarily due to settlement of amount due to holding company of RMB4.0 million. Other receivables, deposits and prepayments of Wuxi Chulei then increased to RMB0.6 million as at 28 February 2025, primarily due to the rental deposits for the new Shanghai office.

As at 31 December 2023, included in other receivables and deposits are balances due from shareholders amounting RMB4.0 million, which is unsecured, non-interest bearing and repayable on demand.

Trade and other payables

Trade and other payables of Wuxi Chulei primarily consisted of prepayment for (i) trade payables in relation to services; (ii) other tax payables which mainly included value-added tax, income tax, urban maintenance and construction tax, education surcharge, personal income tax, stamp duty, etc.; (iii) payroll and welfare payables to employees; and (iv) other payable which mainly included management fees to holding company. The following table sets forth a breakdown of trade and other payables of Wuxi Chulei as at the dates indicated:

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	11	136	80
Other tax payables	328	446	25
Payroll and welfare payables	5,142	6,240	5,749
Other payables	305	4,895	3,226
	5,786	11,717	9,080

The trade and other payables of Wuxi Chulei increased RMB5.8 million as at 31 December 2023 to RMB11.7 million as at 31 December 2024, primarily due to the increase in other payables of RMB4.4 million resulting from the increase in management fees to holding company of RMB4.4 million. The trade and other payables of Wuxi Chulei then decreased to RMB9.1 million as at 28 February 2025, primarily due to the decrease in other payables of RMB1.7 million resulting from the decrease in management fees to holding company of RMB1.6 million.

Contract liabilities

The contract liabilities of Wuxi Chulei represented receipt in advance for delivery of services. The contract liabilities of Wuxi Chulei remained relatively stable at RMB90.5 million and RMB90.0 million as at 31 December 2023 and 2024, respectively. The contract liabilities of Wuxi Chulei then decreased to RMB85.7 million as at 28 February 2025 primarily due to recognition of revenue in during the period.

Liquidity and Capital Resources

The primary uses of cash of Wuxi Chulei have been funding research and development, procurement of services and other general corporate needs. Historically, Wuxi Chulei financed its operation and other capital requirements primarily using cash generated from operations.

As at 31 December 2023, 2024 and 28 February 2025, Wuxi Chulei had bank balances and cash of RMB3.0 million, RMB75.0 million and RMB11.1 million, respectively.

Cash Flows

The following table sets forth a summary of statement of cash flows of Wuxi Chulei during the Track Record Period:

	FY2023	**FY2024**	**2M2024**	**2M2025**
	RMB'000	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Net cash from (used in) operating activities	9,441	8,261	(8,173)	(8,324)
Net cash from (used in) investing activities	(8,739)	65,165	22,060	(55,086)
Net cash from used in financing activities	(1,354)	(1,408)	(253)	(509)
Net (decrease) increase in cash and cash equivalents	(652)	72,018	13,634	(63,919)
Cash and cash equivalents at beginning of year/period	3,676	3,024	3,024	75,042
Cash and cash equivalents at end of year/period	3,024	75,042	16,658	11,123

Operating activities

In FY2023, Wuxi Chulei had net cash from operating activities of RMB9.4 million, primarily attributable to loss before tax of RMB0.3 million, as adjusted for non-cash and non-operating items, which primarily include depreciation of right-of-use assets of RMB1.2 million. The amount was further adjusted by movements in working capital which primarily included the increase in other payables of RMB0.7 million.

In FY2024, Wuxi Chulei had net cash from operating activities of RMB8.3 million, primarily attributable to loss before tax of RMB0.3 million, as adjusted for non-cash and non-operating items, which primarily include changes in fair value of financial assets at FVTPL of RMB2.5 million. The amount was further adjusted by movements in working capital which primarily included the (i) increase in other payables of RMB5.9 million; and (ii) decrease in other receivables, deposits and prepayments of RMB4.1 million.

In 2M2025, Wuxi Chulei had net cash used in operating activities of RMB8.3 million, primarily attributable to profit before tax of RMB0.2 million, as adjusted for non-cash and non-operating items, which primarily include changes in fair value of financial assets at FVTPL of RMB1.7 million. The amount was further adjusted by movements in working capital which primarily included the (i) decrease in contract liabilities of RMB4.3 million; and (ii) decrease in other payables of RMB2.6 million.

Investing activities

In FY2023, Wuxi Chulei had net cash used in investing activities of RMB8.7 million, which primarily reflected purchase of financial assets at FVTPL of RMB7.5 million.

In FY2024, Wuxi Chulei had net cash from investing activities of RMB65.2 million, which primarily reflected proceeds from disposal of financial assets at FVTPL of RMB65.0 million.

In 2M2025, Wuxi Chulei had net cash used in investing activities of RMB55.1 million, which primarily reflected purchase of financial assets at FVTPL of RMB35.0 million and placement of fixed deposits of RMB20.1 million.

Financing activities

In FY2023, Wuxi Chulei had net cash used in financing activities of RMB1.4 million, which primarily reflected the capital element of lease rentals paid of RMB1.3 million.

In FY2024, Wuxi Chulei had net cash used in financing activities of RMB1.4 million, which primarily reflected the capital element of lease rentals paid of RMB1.4 million.

In 2M2025, Wuxi Chulei had net cash used in financing activities of RMB0.5 million, which primarily reflected the capital element of lease rentals paid of RMB0.4 million.

Capital Expenditures

The capital expenditures of Wuxi Chulei primarily include addition of property, plant and equipment for operations. Wuxi Chulei incurred capital expenditures of RMB0.1 million, RMB0.4 million and nil in FY2023, FY2024 and 2M2025, respectively.

Commitments

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any capital commitments contracted for but not yet provided.

Contingent Liabilities

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any significant contingent liabilities.

Off-Balance Sheet Commitments and Arrangements

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any off-balance sheet commitments and arrangements.