

APPENDIX I

ACCOUNTANTS’ REPORT

ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SUBLIME CHINA INFORMATION CO., LTD. AND PING AN OF CHINA CAPITAL (HONG KONG) COMPANY LIMITED

Introduction

We report on the historical financial information of Sublime China Information Co., Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages [●] to [●], which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 30 June 2026 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 (the “Track Record Period”) including material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages [●] to [●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the “Document”) in connection with the initial [REDACTED] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

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

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Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the Group’s and the Company’s financial position as at 31 December 2023, 2024, 2025 and 30 June 2026 and of the Group’s financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the six months ended 30 June 2025 and other explanatory information (the “Stub Period Comparative Financial Information”). The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review.

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for

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the purposes of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

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

Adjustments

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

Dividends

We refer to note 13 to the Historical Financial Information which contains information about the dividends declared and paid by the Company in respect of the Track Record Period.

SHINEWING (HK) CPA Limited

Certified Public Accountants

[●]

Practising Certificate Number: [●]

Hong Kong

[●]

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I. HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (“IASB”) and were audited by SHINEWING (HK) CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “Underlying Financial Statements”).

The Historical Financial Information is presented in Renminbi (“RMB”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	<div> <div>Six months ended</div> <div> <div>Year ended 31 December</div> <div>30 June</div> </div> </div>				
		2023	2024	2025	2025	2026
		<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
					(unaudited)	
Revenue	6	283,551	294,423	355,968	171,149	185,294
Cost of sales		<u>(113,601)</u>	<u>(101,171)</u>	<u>(132,634)</u>	<u>(61,020)</u>	<u>(67,221)</u>
Gross profit		169,950	193,252	223,334	110,129	118,073
Other income, expenses, gains or losses, net	8	20,754	20,544	17,936	8,938	4,559
Selling and distribution expenses		(63,025)	(65,981)	(80,500)	(38,334)	(40,468)
Administrative expenses		(46,814)	(44,614)	(54,362)	(26,845)	(24,615)
Research and development expenses		(22,442)	(22,879)	(27,194)	(13,323)	(13,650)
Finance cost	9	<u>(664)</u>	<u>(689)</u>	<u>(748)</u>	<u>(388)</u>	<u>(277)</u>
Profit before tax	11	57,759	79,633	78,466	40,177	43,622
Income tax expense	10	<u>(5,693)</u>	<u>(9,124)</u>	<u>(7,341)</u>	<u>(3,646)</u>	<u>(2,330)</u>
Profit and total comprehensive income for the year/period		<u>52,066</u>	<u>70,509</u>	<u>71,125</u>	<u>36,531</u>	<u>41,292</u>
Attributable to:						
– Owners of the Company		52,066	70,509	65,643	35,091	36,462
– Non-controlling interests		<u>–</u>	<u>–</u>	<u>5,482</u>	<u>1,440</u>	<u>4,830</u>
		<u>52,066</u>	<u>70,509</u>	<u>71,125</u>	<u>36,531</u>	<u>41,292</u>
Earnings per share for profit attributable to owners of the Company (<i>RMB per share</i>)	14					
– Basic		0.87	1.18	1.09	0.58	0.60
– Diluted		<u>0.87</u>	<u>1.18</u>	<u>1.09</u>	<u>0.58</u>	<u>0.60</u>

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December			As at
	Notes	2023	2024	2025	30 June
		RMB'000	RMB'000	RMB'000	2026
					RMB'000
Non-current assets					
Property, plant and equipment	15	184,920	182,980	172,510	166,928
Right-of-use assets	16	35,578	33,452	32,015	32,497
Goodwill	17	–	–	51,050	51,050
Intangible assets	18	2,954	35,276	61,045	65,864
Fixed deposits	25(c)	216,084	314,918	309,596	395,638
Deposits paid for acquisition of plant and equipment and intangible assets	19	1,037	431	169	157
Prepayment	20	–	14,472	–	–
Deferred tax assets	21	–	21	28	1,532
		<u>440,573</u>	<u>581,550</u>	<u>626,413</u>	<u>713,666</u>
Current assets					
Inventories		141	112	131	116
Trade and bills receivables	22	5,167	11,480	11,645	17,062
Other receivables, deposits and prepayments	20	1,690	2,474	13,592	15,876
Financial assets at amortised cost	23	40,970	20,326	–	–
Financial assets at fair value through profit or loss (“FVTPL”)	24	333,640	121,520	24,573	13,121
Tax recoverable		768	–	51	371
Fixed deposits	25(c)	16,333	44,139	200,208	130,136
Restricted bank deposits	25(b)	434	228	2,223	691
Bank balances and cash	25(a)	135,461	148,721	105,891	73,521
		<u>534,604</u>	<u>349,000</u>	<u>358,314</u>	<u>250,894</u>
Current liabilities					
Trade and other payables	26	39,358	62,052	53,740	34,036
Contract liabilities	27	215,054	212,919	298,481	299,459
Tax payables		–	4,351	2,038	518
Lease liabilities	28	3,082	4,044	4,664	4,661
		<u>257,494</u>	<u>283,366</u>	<u>358,923</u>	<u>338,674</u>
Net current assets (liabilities)		<u>277,110</u>	<u>65,634</u>	<u>(609)</u>	<u>(87,780)</u>
Total assets less current liabilities		<u>717,683</u>	<u>647,184</u>	<u>625,804</u>	<u>625,886</u>

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		As at 31 December			As at
	Notes	2023	2024	2025	30 June
		RMB'000	RMB'000	RMB'000	2026
					RMB'000
Non-current liabilities					
Deferred tax liabilities	21	7,942	6,672	7,665	7,922
Lease liabilities	28	10,871	8,241	6,611	6,745
Deferred income	29	25,705	24,616	23,531	22,990
		<u>44,518</u>	<u>39,529</u>	<u>37,807</u>	<u>37,657</u>
Net assets		<u>673,165</u>	<u>607,655</u>	<u>587,997</u>	<u>588,229</u>
Capital and reserves					
Share capital	31	60,000	60,000	60,381	60,663
Reserves		<u>613,165</u>	<u>547,655</u>	<u>527,130</u>	<u>522,250</u>
Equity attributable to					
owners of the Company		673,165	607,655	587,511	582,913
Non-controlling interests		<u>–</u>	<u>–</u>	<u>486</u>	<u>5,316</u>
		<u>673,165</u>	<u>607,655</u>	<u>587,997</u>	<u>588,229</u>

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STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December			As at
	Notes	2023	2024	2025	30 June
		RMB'000	RMB'000	RMB'000	2026
					RMB'000
Non-current assets					
Property, plant and equipment	15	184,917	182,951	172,050	166,476
Right-of-use assets	16	35,578	32,647	28,452	29,670
Intangible assets	18	2,954	35,276	54,123	59,548
Interests in subsidiaries		5,000	5,335	53,949	55,061
Fixed deposits	25(c)	216,084	314,918	248,405	323,867
Deposits paid for acquisition of plant and equipment and intangible assets	19	1,037	431	169	150
Prepayment	20	–	14,472	–	–
		<u>445,570</u>	<u>586,030</u>	<u>557,148</u>	<u>634,772</u>
Current assets					
Inventories		141	112	76	76
Trade and bills receivables	22	5,167	11,480	11,555	17,062
Other receivables, deposits and prepayments	20	1,689	2,378	13,069	14,805
Financial assets at amortised cost	23	40,970	20,326	–	–
Financial assets at FVTPL	24	333,640	121,520	10,127	–
Tax recoverable		768	–	–	–
Fixed deposits	25(c)	16,333	44,139	200,208	130,136
Restricted bank deposits	25(b)	434	228	2,223	691
Bank balances and cash	25(a)	135,412	148,448	90,100	62,551
		<u>534,554</u>	<u>348,631</u>	<u>327,358</u>	<u>225,321</u>
Current liabilities					
Trade and other payables	26	41,909	65,281	49,382	32,848
Contract liabilities	27	215,054	212,919	210,506	210,446
Tax payables		–	4,351	1,993	518
Lease liabilities	28	3,082	3,690	2,323	3,248
		<u>260,045</u>	<u>286,241</u>	<u>264,204</u>	<u>247,060</u>
Net current assets (liabilities)		<u>274,509</u>	<u>62,390</u>	<u>63,154</u>	<u>(21,739)</u>
Total assets less current liabilities		<u>720,079</u>	<u>648,420</u>	<u>620,302</u>	<u>613,033</u>

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		As at 31 December			As at
	Notes	2023	2024	2025	30 June
		RMB'000	RMB'000	RMB'000	2026
					RMB'000
Non-current liabilities					
Deferred tax liabilities	21	7,942	6,672	6,604	6,962
Lease liabilities	28	10,871	7,809	5,376	5,618
Deferred income	29	25,705	24,616	23,531	22,990
		<u>44,518</u>	<u>39,097</u>	<u>35,511</u>	<u>35,570</u>
Net assets		<u>675,561</u>	<u>609,323</u>	<u>584,791</u>	<u>577,463</u>
Capital and reserves					
Share capital	31	60,000	60,000	60,381	60,663
Reserves	32	615,561	549,323	524,410	516,800
		<u>675,561</u>	<u>609,323</u>	<u>584,791</u>	<u>577,463</u>

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Share-based compensation reserve	Statutory reserve	Other reserve	Retained earnings		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(note a)	(note b)			
Balance at 1 January 2023	60,000	374,713	–	28,335	6,805	223,246	–	693,099
Changes in equity for the year ended 31 December 2023:								
Profit and total comprehensive income for the year	–	–	–	–	–	52,066	–	52,066
Dividend recognised as distribution	–	–	–	–	–	(72,000)	–	(72,000)
Transfer	–	–	–	1,665	–	(1,665)	–	–
Balance at 31 December 2023 and 1 January 2024	60,000	374,713	–	30,000	6,805	201,647	–	673,165
Changes in equity for the year ended 31 December 2024:								
Profit and total comprehensive income for the year	–	–	–	–	–	70,509	–	70,509
Dividend recognised as distribution	–	–	–	–	–	(150,000)	–	(150,000)
Restricted Share Incentive Plan (“the RS Plan”)								
– Recognition of equity-settled share-based payments expenses	–	–	13,385	–	–	–	–	13,385
– Recognition of deferred taxation in relation to the RS plan (note 21)	–	–	596	–	–	–	–	596
Balance at 31 December 2024	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655

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	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Share-based compensation reserve RMB'000	Statutory reserve RMB'000 (note a)	Other reserve RMB'000 (note b)	Retained earnings RMB'000		
Balance at 1 January 2025	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655
Changes in equity for the year ended 31 December 2025:								
Profit and total comprehensive income for the year	–	–	–	–	–	65,643	5,482	71,125
Issue of shares for share incentive scheme The RS Plan	381	17,788	(10,303)	–	–	–	–	7,866
– Recognition of equity settled share-based payments expenses	–	–	9,232	–	–	–	–	9,232
– Recognition of deferred taxation in relation to the RS Plan (note 21)	–	–	(238)	–	–	–	–	(238)
Dividend recognised as distribution	–	–	–	–	–	(102,647)	–	(102,647)
Transfer	–	–	–	190	–	(190)	–	–
Acquisition of a subsidiary (note 35)	–	–	–	–	–	–	(4,996)	(4,996)
Balance at 31 December 2025	60,381	392,501	12,672	30,190	6,805	84,962	486	587,997

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Share-based compensation reserve RMB'000	Statutory reserve RMB'000 (note a)	Other reserve RMB'000 (note b)	Retained earnings RMB'000		
Balance at 1 January 2026	60,381	392,501	12,672	30,190	6,805	84,962	486	587,997
Changes in equity for the six months ended 30 June 2026:								
Profit and total comprehensive income for the period	–	–	–	–	–	36,462	4,830	41,292
Issue of shares for share incentive scheme The RS Plan	282	13,390	(8,321)	–	–	–	–	5,351
– Recognition of equity-settled share-based payments expenses	–	–	2,477	–	–	–	–	2,477
– Recognition of deferred taxation in relation to the RS Plan (note 21)	–	–	(358)	–	–	–	–	(358)
Dividend recognised as distribution	–	–	–	–	–	(48,530)	–	(48,530)
Balance at 30 June 2026	60,663	405,891	6,470	30,190	6,805	72,894	5,316	588,229

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	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Share-based compensation reserve	Statutory reserve	Other reserve	Retained earnings		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(note a)	(note b)			
Balance at 1 January 2025	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655
Changes in equity for the period ended 30 June 2025:								
Profit and total comprehensive income for the period	–	–	–	–	–	35,091	1,440	36,531
Issue of shares for share incentive scheme The RS Plan	381	17,788	(10,303)	–	–	–	–	7,866
– Recognition of equity-settled share-based payments expenses	–	–	5,641	–	–	–	–	5,641
– Recognition of deferred taxation in relation to the RS Plan (note 21)	–	–	(79)	–	–	–	–	(79)
Dividend recognised as distribution	–	–	–	–	–	(60,381)	–	(60,381)
Acquisition of a subsidiary (note 35)	–	–	–	–	–	–	(4,996)	(4,996)
Balance at 30 June 2025 (unaudited)	60,381	392,501	9,240	30,000	6,805	96,866	(3,556)	592,237

Notes:

- (a) In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries established in the PRC, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.
- (b) The ultimate shareholder, Mr. Jiang Hulin, borne the settlement amount and litigation related expense of a legal case against the Group of approximately RMB6,805,000 in 2022 and therefore accounted as by deemed contribution.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
OPERATING ACTIVITIES					
Profit before tax	57,759	79,633	78,466	40,177	43,622
Adjustments for:					
Depreciation of property, plant and equipment	11,056	13,365	14,578	7,182	6,728
Amortisation of intangible assets	725	7,788	20,022	8,299	13,380
Depreciation of right-of-use assets	3,608	4,296	5,997	2,551	2,911
Loss (gain) on disposal of property, plant and equipment	20	(51)	36	23	(56)
Gain on termination of lease	–	–	(24)	(23)	(42)
Written-off of intangible assets	–	–	70	70	–
Impairment of trade receivables	624	1,011	850	266	507
Impairment of other receivables	61	183	87	72	141
Finance cost	664	689	748	388	277
Interest Income	(5,239)	(12,221)	(13,523)	(6,609)	(6,415)
Changes in fair value of financial assets at FVTPL	(14,143)	(6,328)	(3,637)	(2,182)	1,194
Amortisation of deferred income	(1,159)	(1,089)	(1,085)	(545)	(541)
Equity-settled share-based payment expenses	–	13,385	9,232	5,641	2,477
Operating cash flows before movements in working capital	53,976	100,661	111,817	55,310	64,183
Decrease (increase) in inventories	49	29	17	(31)	15
Increase in trade and bills receivables	(1,268)	(7,324)	(1,015)	(390)	(5,924)
Decrease (increase) in other receivables, deposits and prepayments	5,136	(10,674)	(4,224)	(6,914)	(809)
(Increase) decrease in restricted bank deposits	(417)	206	(1,995)	228	1,532
Increase (decrease) in trade and other payables	1,333	(1,262)	1,270	(8,462)	(13,746)
(Decrease) increase in contract liabilities	(11,267)	(2,135)	(99)	(2,768)	978
Cash generated from operations	47,542	79,501	105,771	36,973	46,229
Interest received	1,851	2,501	2,208	1,470	733
Income taxes paid	(5,985)	(5,296)	(10,204)	(7,363)	(5,775)
NET CASH FROM OPERATING ACTIVITIES	43,408	76,706	97,775	31,080	41,187

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	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
INVESTING ACTIVITIES					
Proceeds from disposal of items of property, plant and equipment	30	114	26	13	99
Proceeds from financial assets at amortised cost	–	41,276	20,434	20,434	–
Proceeds from disposal of financial assets at FVTPL	918,000	618,751	233,210	120,287	10,258
Purchase of items of property, plant and equipment	(20,533)	(10,451)	(3,224)	(3,972)	(2,311)
Purchase of financial assets at FVTPL	(644,908)	(390,000)	(85,000)	(85,000)	–
Additions to intangible assets	(479)	(40,110)	(37,931)	(18,586)	(18,199)
Acquisition of a subsidiary	–	(14,472)	(17,821)	(17,821)	(4,824)
Purchase of financial assets at amortised cost	(40,000)	(20,000)	–	–	–
Placement of fixed deposits	(229,999)	(827,073)	(245,528)	(75,703)	(170,266)
Withdrawal of fixed deposits	–	709,521	132,133	66,929	159,638
Deposits paid for acquisition of property, plant and equipment and intangible assets	(1,037)	(431)	–	–	–
Other investing activities	(271)	–	–	–	–
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(19,197)	67,125	(3,701)	6,581	(25,605)
FINANCING ACTIVITIES					
Interest paid	(664)	(689)	(748)	(388)	(277)
Repayment of lease liabilities	(2,699)	(3,838)	(5,654)	(3,031)	(3,220)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Proceeds on issuance of shares	–	–	7,866	7,866	5,351
Dividend paid	(72,000)	(126,000)	(126,673)	(82,753)	(48,530)
Capital contribution from a shareholder	–	–	540	540	–
Other financing activities	(305)	(44)	–	–	(168)
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 THE BEGINNING OF THE YEAR/PERIOD	186,918	135,461	148,721	148,721	105,891
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	135,461	148,721	105,891	108,616	73,521

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II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was incorporated in Zibo City of Shandong Province of the People’s Republic of China (the “PRC”) as a joint stock company with limited liability on 22 April 2004. The Company’s A shares have been listed on the ChiNext Board of the Shenzhen Stock Exchange since 19 October 2022. The addresses of the registered office of the Company and principal place of business of the Company are No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province. The Company is ultimately controlled by Mr. Jiang Hulin.

The Company and its subsidiaries are principally engaged in information services, digital intelligence services, consulting services and exhibition services

During the Track Record Period, the Company had interests in its subsidiaries as follows:

	Place and date of incorporation/ establishment	Issued and fully paid share capital / registered capital	As at 31 December			As at 30 June	As at the date of this report	Principal activities
Name			2023	2024	2025	2026		
Directly held:								
Beijing Sublime Information Co., Ltd. ("Beijing Sublime")* (北京卓創資訊有限公司) <i>(note)</i>	PRC 26 October 2009	RMB5,500,000/ RMB5,500,000	100%	100%	100%	100%	100%	Information services
Wuxi Chulei Information Technology Development Co., Ltd. ("Wuxi Chulei")* (無錫出類信息科技發展有限公司) <i>(note)</i>	PRC 12 July 2016	RMB10,000,000/ RMB10,000,000	N/A	N/A	36%	36%	36%	Information services, digital intelligence services, consulting services and exhibition services
Shanghai Zhuowei Food Supply Chain Digital Intelligence Technology Co., Ltd. ("Shanghai Zhuowei")* (上海卓味食鏈數智科技有限公司) <i>(note)</i>	PRC 19 November 2025	Nil/RMB2,000,000	N/A	N/A	60%	100%	100%	Information services

* The English names of these subsidiaries referred herein represent management’s best efforts to translate the Chinese names of the companies as they do not have official English names.

Note:

No statutory financial statements have been prepared for subsidiaries as there is no statutory audit requirement.

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

2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements of the Group have been prepared on a going concern basis. As at 31 December 2025 and 30 June 2026, the Group recorded net current liabilities of approximately RMB609,000 and RMB87,780,000 respectively, which were primarily attributable to contract liabilities of RMB298,481,000 and RMB299,459,000 respectively. Such contract liabilities arose from advance receipts from customers under the Group’s business model, which do not represent immediate cash outflow obligations and are generally non-refundable in nature.

The Group has applied part of the aforesaid receipts in long-term investments in accordance with its business and treasury management strategies. Excluding the impact of such contract liabilities, the Group would have been in a net current assets position of approximately RMB297,872,000 and RMB211,679,000 as at 31 December 2025 and 30 June 2026 respectively.

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Having considered the nature of the contract liabilities and the Group’s liquidity position, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next twelve months from the end of the reporting period. Accordingly, the directors consider that there are no material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprises all standards and interpretations approved by the International Accounting Standards Board (“IASB”). Further details of material accounting policies set out in note 4.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

All IFRS Accounting Standards that are effective for the accounting period beginning on 1 January 2026, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Track Record Period.

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

The Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amendments to IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ¹
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to Hyperinflationary Presentation Currency</i> ¹
IFRS 20	<i>Regulatory Assets and Regulatory Liabilities</i> ²

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective for annual periods beginning on or after 1 January 2029

³ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that, except as described below, the application of the other new and amendments to IFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group’s presentation in the statement of profit or loss and other comprehensive income and disclosures of the Group’s financial performance. The new standard is not expected to have any impact on the Group’s results of operations and financial position but has impact on the presentation and disclosure of the Group’s financial statements.

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Other than IFRS 18, so far, the Group considers that IFRS 19 and other amended IFRS Accounting Standards are unlikely to have a significant impact on the Group’s results of operations and financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards issued by the IASB. In addition, the Historical Financial Information include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

Basis of combination

The Historical Financial Information incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group’s returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control listed above.

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

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Income and expenses of subsidiaries are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

Business combinations or asset acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to the acquiree’s employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or the replacement of the acquiree’s share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and

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liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets on a transaction-by-transaction basis.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Revenue from contracts with customers

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

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

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

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

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

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

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- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

Contract liabilities

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

The Group recognised revenue from the following major sources:

- information services
- digital intelligence services
- consulting services
- exhibition services

Information about the group’s accounting policies relating to each revenue source is provided in notes 6 and 27.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

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Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset.

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Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

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

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Retirement benefits costs and termination benefits

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

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Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available

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against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statements of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives except for data assets that are amortised on sum-of-years’ digits method. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Internally-generated intangible assets – research and development expenditure

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

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

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

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination with finite useful life are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price less the estimated costs of completion and costs necessary to make the sale.

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Cash and cash equivalents

In the consolidated statements of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in respective note.

Investments in subsidiaries

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

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Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the “Other income, expenses, gains or losses” line item (note 8).

Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

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

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A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables. The expected credit losses on these financial assets and other items are estimated using a provision matrix based on the Group’s historical credit loss experience and forward looking information that is available without undue cost or effort.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s operations.

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

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;

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- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of ‘investment grade’ in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of ‘performing’. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

Definition of default

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

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Measurement and recognition of expected credit losses

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Financial liabilities

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

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve.

Impairment on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

The recoverable amount of plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Fair value measurement

When measuring fair value except for the Group’s leasing transactions, net realisable value of inventories and value in use of property, plant and equipment, right-of-use assets, intangible assets and goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

- Level 1 – Fair value measurements are those derived from quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the Historical Financial Information. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the Historical Financial Information.

Control in a subsidiary

On 31 October 2024, Mr. Jiang Hulin, the ultimate controlling shareholder, 淄博卓之翼投資合夥企業(有限合夥)(“Zibo Zhuozhiyi”), a partnership controlled by key management of the Company, and Ms. Ye Qiuju, a director of the Company, (collectively named as “Entrusting Parties”), entered into an acting-in-concert agreement with the Company pursuant to which the Entrusting Parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of this arrangement, the voting rights and control attached to the shares held by the Entrusting Parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the shares transfers in February 2025, the Company controlled 55% of the total voting rights in Wuxi Chulei and was entitled to appoint more than half of its directors. Accordingly, Wuxi Chulei was accounted for as a subsidiary of the Company.

On 24 November 2025, in respect of Wuxi Chulei, the acting in concert arrangements ceased. On the same day, each of Mr. Jiang Hulin, Zibo Zhuozhiyi and Ms. Ye Qiuju irrevocably and unconditionally delegated to the Company, for the sole and independent exercise, all voting rights attached to the entire equity interest in Wuxi Chulei respectively held by each of them. Through such voting rights delegation arrangements, the Company

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remain in control of 55% of the total voting rights in Wuxi Chulei and is entitled to appoint more than half of its directors, and continues to account Wuxi Chulei as a subsidiary.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group’s historical experience and forward-looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment loss to the consolidated statements of profit or loss and other comprehensive income.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of trade receivables were approximately RMB4,970,000, RMB11,450,000, RMB11,504,000 and RMB16,661,000, respectively, net of allowance for impairment loss of approximately RMB1,482,000, RMB2,493,000, RMB3,343,000 and RMB3,850,000, respectively.

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of property, plant and equipment were approximately RMB184,920,000, RMB182,980,000, RMB172,510,000 and RMB166,928,000, respectively; the carrying amounts of right-of-use assets were approximately RMB35,578,000, RMB33,452,000, RMB32,015,000 and RMB32,497,000, respectively; and the carrying amounts of intangible assets were approximately RMB2,954,000, RMB35,276,000, RMB61,045,000 and RMB65,864,000, respectively.

Fair value of financial assets measured at FVTPL

The management of the Group uses their judgements in selecting appropriate valuation techniques for financial instruments not quoted in an active market. The estimation of fair value of structured investment products includes some assumptions not supported by observable market prices or rates. As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of the fund investments and structured investment products classified as financial assets at FVTPL are approximately RMB333,640,000, RMB121,520,000, RMB24,573,000 and RMB13,121,000. The directors of the Group believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

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Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The Group estimates the recoverable amount of the cash generating unit to which the assets belong. Changing the key inputs and assumptions, including the budgeted sales, gross profit margin, annual and terminal growth rates and discount rate applied in the cash flow projection, could materially affect the recoverable amounts. As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of goodwill are nil, nil, RMB51,050,000 and RMB51,050,000. Details of the impairment assessment of goodwill are disclosed in note 17.

6. REVENUE

An analysis of the Group’s revenue for the year/period is as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Revenue from contracts with customers within the scope of IFRS 15					
Disaggregated by major service line					
Information services	165,438	158,290	187,856	97,876	100,283
Digital intelligence services	64,130	69,652	82,681	35,909	39,020
Consulting services	32,004	37,031	41,463	16,668	21,041
Exhibition services	21,964	29,363	43,908	20,672	24,936
Others	15	87	60	24	14
	<u>283,551</u>	<u>294,423</u>	<u>355,968</u>	<u>171,149</u>	<u>185,294</u>
Disaggregated by timing of revenue recognition					
Over time	215,854	209,191	247,872	116,372	122,727
Point in time	67,697	85,232	108,096	54,777	62,567
	<u>283,551</u>	<u>294,423</u>	<u>355,968</u>	<u>171,149</u>	<u>185,294</u>
Disaggregated by type and market of customers					
Commodity producers	144,631	152,328	162,720	82,140	86,149
Commodity trading enterprises	49,039	54,591	71,554	34,428	40,084
Individual users	35,119	35,185	52,266	24,397	26,678
Financial institutions and other professional organisations	38,236	37,976	43,937	18,661	19,636
End-product manufacturers	3,553	3,398	12,115	4,927	6,591
Media, research institute and academic institutions	7,788	6,640	9,117	4,798	4,520
Governmental agencies and commodity futures exchanges	5,185	4,305	4,259	1,798	1,636
	<u>283,551</u>	<u>294,423</u>	<u>355,968</u>	<u>171,149</u>	<u>185,294</u>

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Information Services

The Group generates revenue by offering real-time information, analytical reports, and value-added services assisting customers in forming a comprehensive understanding of the latest market dynamic of commodities market.

Digital Intelligence Services

The Group earns revenue by providing comprehensive digital solutions to customers. Such services offers a one-stop service encompassing data collection, governance and intelligent application, and support customer’s decision-making through the access to its data hub, data terminals, tailor-made data, and intelligent applications for its customers.

Consulting Services

The Group delivers detailed customised solutions in which the solutions provide professional support for critical decision in areas such as production and operations, strategic planning, market research and investment trading.

Exhibition services

Revenue from conferences and exhibition and on-site visit and research.

For information services, digital intelligence services, and consulting services, customers have the option to receive the Group’s services either on a one-time basis or through subscription plans.

For subscription services, the Group generally provide continuous access to data and analytics for a defined period, with revenue recognised ratably as performance obligation is progressively fulfilled over the stated term of the contract. For other non-subscription services, revenue is recognised at the point in time when the performance obligation is satisfied when the data or report is made available to the customer or services are delivered to the customers.

For exhibition services, revenue is recognised when the Group has fulfilled its performance obligation by transferring control of goods or services to customers.

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of each reporting period and the expected timing of recognition are, as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
				(unaudited)	
Within one year	152,300	149,604	196,786	177,041	200,456
More than one year (<i>note</i>)	71,832	79,040	122,093	132,989	123,558
	<u>224,132</u>	<u>228,644</u>	<u>318,879</u>	<u>310,030</u>	<u>324,014</u>

Note: The Group will recognise the relevant revenue as the service is completed, which is expected to occur over the next 12–60 months.

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7. SEGMENT INFORMATION

For the purpose of resource allocation and assessment of segment performance, the chief executive officer of the Company, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment, no further analysis of the segment is presented. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Information about major customers

None of the Group’s sales to a single customer amounted to 10% or more of the Group’s revenue during the Track Record Period.

Geographical information

All of the Group’s non-current assets are located in the PRC.

Revenue from the external customers, based on the location of its customers, are as follows:

	Year ended 31 December			Six months ended	
	2023	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
				(unaudited)	
The PRC	254,861	261,704	310,870	148,988	162,952
Overseas	28,690	32,719	45,098	22,161	22,342
	<u>283,551</u>	<u>294,423</u>	<u>355,968</u>	<u>171,149</u>	<u>185,294</u>

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8. OTHER INCOME, EXPENSES, GAINS OR LOSSES, NET

	Year ended 31 December			Six months ended 30 June	
	2023 RMB'000	2024 RMB'000	2025 RMB'000	2025 RMB'000 (unaudited)	2026 RMB'000
Exchange (loss) gain, net	(136)	642	(781)	(59)	(1,139)
Government grants (<i>note a</i>)	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
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)
	<u>20,754</u>	<u>20,544</u>	<u>17,936</u>	<u>8,938</u>	<u>4,559</u>

Notes:

- (a) Government grants mainly include subsidies which are specifically for (i) the capital expenditure incurred for property and equipment, which are recognised over the useful lives of the related assets; and (ii) one-off incentive/subsidies which has no specific conditions attached to the grants.

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9. FINANCE COST

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Interest on lease liabilities	664	689	748	388	277

10. INCOME TAX EXPENSE

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
PRC Enterprise Income Tax (“EIT”)					
Current year	3,596	9,819	7,840	3,137	3,935
Deferred tax (note 21)					
Current year	2,097	(695)	(499)	509	(1,605)
	5,693	9,124	7,341	3,646	2,330

The Company and its 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, the Company’s subsidiaries, Beijing Sublime 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.

The income tax expense for the Track Record Period can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Profit before taxation	57,759	79,633	78,466	40,177	43,622
Tax at the applicable income tax rate of 15%	8,664	11,945	11,770	6,027	6,543
Tax effect of non-taxable income	(174)	(181)	(103)	(82)	(41)
Tax effect of non-deductible expenses	648	695	649	270	347
Tax effect of deductible temporary differences not recognised	(14)	–	(999)	(578)	(577)
Tax effect of tax losses not recognised as deferred tax assets	–	–	39	–	18
Tax effect of utilization of tax losses previously not recognised	–	–	–	–	(491)
Tax effect of recognition of temporary difference previously not recognised	–	–	–	–	(1,439)
Additional tax deduction for research and development expenses and wages to disabled employees	(3,457)	(3,406)	(4,153)	(1,991)	(2,027)
Effect of differential tax rate of subsidiaries	26	71	138	–	(3)
Income tax expense	5,693	9,124	7,341	3,646	2,330

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11. PROFIT BEFORE TAX

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Profit before tax has been arrived at after charging (crediting):					
Directors’ and supervisors’ emoluments (<i>note 12</i>)	5,182	7,704	7,718	4,642	3,183
Salaries and allowances (excluding directors and supervisors of the Company)	175,603	176,941	210,603	101,216	102,126
Retirement benefits scheme contributions (excluding directors and supervisors of the Company)	16,010	16,415	18,749	9,172	9,594
Share-based payment expenses (excluding directors and supervisors of the Company)	—	11,200	7,675	4,779	2,025
	191,613	204,556	237,027	115,167	113,745
Less: Capitalised in data assets within intangible assets	—	(35,486)	(33,869)	(17,049)	(16,244)
	191,613	169,070	203,158	98,118	97,501
Auditor’s remuneration	472	934	509	509	661
Research and development expenses	22,442	22,879	27,194	13,323	13,650
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Depreciation of property, plant and equipment	11,056	13,365	14,578	7,182	6,728
Depreciation of right-of-use assets	3,608	4,296	5,997	2,551	2,911
Amortisation of intangible assets	725	7,788	20,022	8,299	13,380

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12. DIRECTORS’, CHIEF EXECUTIVE’S AND SUPERVISORS’ EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors’, chief executive’s and supervisors’ emoluments

Details of the emoluments paid to the individuals including emoluments for services as senior management of the group entities prior to becoming the directors of the Company, during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, are as follows:

	Fees RMB’000	Salaries and allowances RMB’000	Performance related bonus (note xvii) RMB’000	Retirement benefit scheme contribution RMB’000	Total RMB’000
For the year ended 31 December 2023					
<i>Executive director:</i>					
Mr. Jiang Hulin	–	968	420	41	1,429
Ms. Ye Qiuju (note i) (chief executive)	–	516	300	27	843
Mr. Lu Hua (note xviii)	–	432	300	41	773
Mr. Sun Liwu (note v)	–	133	105	23	261
Mr. Cai Jun (note ii)	–	840	–	31	871
Mr. Li Xueqiang (note iv)	–	59	–	11	70
Mr. Cui Kezeng (note iii)	–	105	–	14	119
Mr. Song Yang	–	–	–	–	–
<i>Independent non-executive director:</i>					
Mr. Zhang Yisheng (note vi)	40	–	–	–	40
Mr. Zhu Qingbin (note vii)	40	–	–	–	40
Mr. Ma Weifeng (note viii)	16	–	–	–	16
Mr. Huang Fangliang (note ix)	16	–	–	–	16
Mr. Zhao Yufei (note x)	16	–	–	–	16
<i>Supervisor:</i>					
Mr. Hou Anquan	–	229	–	20	249
Mr. Liu Jie (note xvi)	–	107	83	17	207
Ms. Ma Yanru (note xv)	–	66	18	9	93
Mr. Liu Feng (note xi)	–	66	–	12	78
Ms. Qi Yuqin (note xii)	–	52	–	9	61
Ms. Wang Shuang (note xiv)	–	–	–	–	–
Mr. Pang Xiping (note xiii)	–	–	–	–	–
	128	3,573	1,226	255	5,182

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	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus (note xvii) RMB'000	Retirement benefit scheme contribution RMB'000	Sub-Total RMB'000	Equity- settled share-based payments expenses RMB'000	Total RMB'000
For the year ended 31 December 2024							
<i>Executive director:</i>							
Mr. Jiang Hulin	–	2,477	2	42	2,521	1,118	3,639
Ms. Ye Qiuju (note i) (chief executive)	–	1,147	132	42	1,321	698	2,019
Mr. Lu Hua (note xviii)	–	413	215	42	670	369	1,039
Mr. Sun Liwu (note v)	–	230	82	34	346	–	346
<i>Independent non-executive director:</i>							
Mr. Zhang Yisheng (note vi)	60	–	–	–	60	–	60
Mr. Zhu Qingbin (note vii)	60	–	–	–	60	–	60
<i>Supervisor:</i>							
Mr. Hou Anquan	–	111	2	20	133	–	133
Mr. Liu Jie (note xvi)	–	159	86	26	271	–	271
Ms. Ma Yanru (note xv)	–	107	17	13	137	–	137
	120	4,644	536	219	5,519	2,185	7,704

	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus (note xvii) RMB'000	Retirement benefit scheme contribution RMB'000	Sub-Total RMB'000	Equity- settled share-based payments expenses RMB'000	Total RMB'000
For the year ended 31 December 2025							
<i>Executive director:</i>							
Mr. Jiang Hulin	–	2,642	302	43	2,987	750	3,737
Ms. Ye Qiuju (note i) (chief executive)	–	1,256	297	43	1,596	469	2,065
Mr. Lu Hua (note xviii)	–	241	27	43	311	(33)	278
Mr. Sun Liwu (note v)	–	489	14	34	537	371	908
<i>Independent non-executive director:</i>							
Mr. Zhang Yisheng (note vi)	60	–	–	–	60	–	60
Mr. Zhu Qingbin (note vii)	60	–	–	–	60	–	60
Ms. Chan Yeuk Wa (note xvii)	14	–	–	–	14	–	14
<i>Supervisor:</i>							
Mr. Hou Anquan	–	115	9	17	141	–	141
Mr. Liu Jie (note xvi)	–	256	11	22	289	–	289
Ms. Ma Yanru (note xv)	–	143	12	11	166	–	166
	134	5,142	672	213	6,161	1,557	7,718

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	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus (note xvii) RMB'000	Retirement benefit scheme contribution RMB'000	Sub-Total RMB'000	Equity- settled share-based payments expenses RMB'000	Total RMB'000
Six months ended 30 June 2025							
<i>Executive director:</i>							
Mr. Jiang Huilin	–	1,295	148	21	1,464	469	1,933
Ms. Ye Qiuju (note i) (chief executive)	–	597	141	21	759	293	1,052
Mr. Lu Hua (note xviii)	–	82	606	21	709	(39)	670
Mr. Sun Liwu (note v)	–	313	73	17	403	139	542
<i>Independent non-executive director:</i>							
Mr. Zhang Yisheng (note vi)	30	–	–	–	30	–	30
Mr. Zhu Qingbin (note vii)	30	–	–	–	30	–	30
Ms. Chan Yeuk Wa (xvii)	–	–	–	–	–	–	–
<i>Supervisor:</i>							
Mr. Hou Anquan	–	50	6	10	66	–	66
Mr. Liu Jie (note xvi)	–	164	36	13	213	–	213
Ms. Ma Yanru (note xv)	–	86	14	6	106	–	106
	60	2,587	1,024	109	3,780	862	4,642

	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus (note xvii) RMB'000	Retirement benefit scheme contribution RMB'000	Sub-Total RMB'000	Equity- settled share-based payments expenses RMB'000	Total RMB'000
Six months ended 30 June 2026							
<i>Executive director:</i>							
Mr. Jiang Huilin	–	1,324	99	22	1,445	187	1,632
Ms. Ye Qiuju (note i) (chief executive)	–	629	85	22	736	117	853
Mr. Lu Hua (note xviii)	–	80	3	14	97	(13)	84
Ms. Yu Miaorong (note xix)	–	61	34	6	101	22	123
Mr. Sun Liwu (note v)	–	157	58	17	232	139	371
<i>Independent non-executive director:</i>							
Mr. Zhang Yisheng (note vi)	30	–	–	–	30	–	30
Mr. Zhu Qingbin (note vii)	30	–	–	–	30	–	30
Ms. Chan Yeuk Wa (xvii)	60	–	–	–	60	–	60
	120	2,251	279	81	2,731	452	3,183

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Notes:

- (i) Ms. Ye Qiuju was appointed as an executive director on 4 May 2023.
- (ii) Mr. Cai Jun resigned as an executive director on 4 May 2023.
- (iii) Mr. Cui Kezeng resigned as an executive director on 4 May 2023.
- (iv) Mr. Li Xueqiang resigned as an executive director on 4 May 2023.
- (v) Mr. Sun Liwu appointed as an executive director on 4 May 2023.
- (vi) Mr. Zhang Yisheng was appointed as an independent non-executive director on 4 May 2023.
- (vii) Mr. Zhu Qingbin was appointed as an independent non-executive director on 4 May 2023.
- (viii) Mr. Ma Weifeng resigned as an independent non-executive director on 4 May 2023.
- (ix) Mr. Huang Fangliang resigned as an independent non-executive director on 4 May 2023.
- (x) Mr. Zhao Yufei resigned as an independent non-executive director on 4 May 2023.
- (xi) Mr. Liu Feng resigned as a supervisor on 4 May 2023.
- (xii) Ms. Qi Yuqin resigned as a supervisor on 4 May 2023.
- (xiii) Mr. Pang Xiping resigned as a supervisor on 4 May 2023.
- (xiv) Ms. Wang Shuang resigned as a supervisor on 4 May 2023.
- (xv) Ms. Ma Yanru was appointed as a supervisor on 4 May 2023.
- (xvi) Mr. Liu Jie was appointed as a supervisor on 4 May 2023.
- (xvii) Ms. Chan Yeuk Wa was appointed as a non-executive director on 20 November 2025.
- (xviii) Mr. Lu Hua was resigned as an executive director on 27 April 2026.
- (xix) Ms. Yu Miaorong was appointed as an executive director on 27 April 2026.
- (xx) Performance related bonuses are determined based on the Group’s performance and performance of the relevant individual within the Group.
- (xxi) Pursuant to the relevant provisions of the new Companies Act, the Company has resolved to discontinue the supervisory board on 30 October 2025.

Neither the chief executive nor any of the directors nor supervisors waived any emoluments during the Track Record Period.

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(b) Five highest paid employees

The five highest paid individuals of the Group included 3, 3, 2, 3 and 2 directors whose emoluments for the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively are included in the disclosure above. The remuneration of the remaining 2, 2, 3, 2 and 3 individuals during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively were as follows:

	Year ended 31 December			Six months ended	
	2023	2024	2025	30 June 2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Salaries and other allowances	1,526	1,244	1,765	652	964
Performance related bonus	773	86	863	311	229
Equity-settled share-based payments	–	615	638	282	159
Retirement benefit scheme contributions	155	113	142	55	77
	<u>2,454</u>	<u>2,058</u>	<u>3,408</u>	<u>1,300</u>	<u>1,429</u>

The number of the highest paid employees who are not the directors nor supervisors of the Company whose remuneration fell within the following bands is as follows:

	Year ended 31 December			Six months ended	
	2023	2024	2025	30 June 2025	2026
	No. of employees	No. of employees	No. of employees	No. of employees	No. of employees
				(unaudited)	
Nil to HKD1,000,000	1	1	1	2	3
HKD1,000,001 to HKD1,500,000	1	1	2	–	–
	<u>2</u>	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

During the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, no emolument was paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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13. DIVIDENDS

The dividends declared by the Company during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026 were as follows:

	Year ended 31 December			Six months ended 30 June	
	2023 RMB'000	2024 RMB'000	2025 RMB'000	2025 RMB'000 (unaudited)	2026 RMB'000
Dividends recognised as distribution during the year:					
2022 Final – RMB8 per 10 shares	48,000	–	–	–	–
2023 Interim – RMB4 per 10 shares	24,000	–	–	–	–
2023 Final – RMB16.5 per 10 shares	–	99,000	–	–	–
2024 Interim – RMB4.5 per 10 shares	–	27,000	–	–	–
2024 Third quarter – RMB4 per 10 shares	–	24,000	–	–	–
2024 Final – RMB10 per 10 shares	–	–	60,381	60,381	–
2025 Interim – RMB3 per 10 shares	–	–	18,114	–	–
2025 Third quarter – RMB4 per 10 shares	–	–	24,152	–	–
2025 Final – RMB8 per 10 shares	–	–	–	–	48,530
	<u>72,000</u>	<u>150,000</u>	<u>102,647</u>	<u>60,381</u>	<u>48,530</u>

Subsequent to the end of the reporting period, an interim dividend of RMB2 per 10 shares in respect of the six months ended 30 June 2026, in aggregate amount of approximately RMB12,133,000, has been proposed and approved by the directors of the Company on 21 August 2026.

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14. EARNINGS PER SHARE

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

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Earnings					
Earnings for the purpose of basic and diluted profit per share, representing profit for the year attributable to owners of the Company	52,066	70,509	65,643	35,091	36,462
	<u>52,066</u>	<u>70,509</u>	<u>65,643</u>	<u>35,091</u>	<u>36,462</u>
	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	'000	'000	'000	'000 (unaudited)	'000
Number of shares					
Weighted average number of ordinary shares for the purpose of basic earnings per share	60,000	60,000	60,228	60,074	60,487
Vesting of restricted shares	–	–	153	307	176
	<u>60,000</u>	<u>60,000</u>	<u>60,228</u>	<u>60,074</u>	<u>60,487</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	60,000	60,000	60,381	60,381	60,663
	<u>60,000</u>	<u>60,000</u>	<u>60,381</u>	<u>60,381</u>	<u>60,663</u>

Diluted earnings per share for the year ended 31 December 2023 was the same as basic earnings per share as there were no potential ordinary shares in issue during 2023.

The Company grants restricted shares to directors and employees subject to non-market performance conditions. These shares are contingently issuable and included in the diluted earnings per share calculation only if the conditions are satisfied by the end of the reporting period. As of 31 December 2024, no restricted shares were included in diluted earnings per share calculation as the conditions had not been met. During the year ended 31 December 2025, and the six months ended 30 June 2025 and 2026, certain restricted shares were included in the dilutive calculation following the fulfillment of specific conditions stated in the grant agreements.

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15. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements and buildings <i>RMB’000</i>	Motor vehicles <i>RMB’000</i>	Office equipment <i>RMB’000</i>	Construction in progress <i>RMB’000</i>	Total <i>RMB’000</i>
COST					
At 1 January 2023	200,697	3,338	25,961	–	229,996
Additions	1,354	–	5,361	13,818	20,533
Disposals/written off	–	–	(980)	–	(980)
Transfer from construction in progress	5,991	–	–	(5,991)	–
At 31 December 2023	208,042	3,338	30,342	7,827	249,549
Additions	226	1,412	3,520	6,330	11,488
Disposals/written off	–	(713)	(532)	–	(1,245)
Transfer from construction in progress	12,678	–	–	(12,678)	–
At 31 December 2024	220,946	4,037	33,330	1,479	259,792
Additions	–	–	2,362	1,124	3,486
Acquisition of a subsidiary (note 35)	107	–	577	–	684
Disposals/written off	–	–	(1,205)	–	(1,205)
Transfer from construction in progress	2,603	–	–	(2,603)	–
At 31 December 2025	223,656	4,037	35,064	–	262,757
Additions	40	–	1,109	40	1,189
Disposals/written off	–	(406)	(468)	–	(874)
Transfer from construction in progress	5	–	–	(5)	–
At 30 June 2026	<u>223,701</u>	<u>3,631</u>	<u>35,705</u>	<u>35</u>	<u>263,072</u>

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	Leasehold improvements and buildings <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
DEPRECIATION					
At 1 January 2023	36,882	2,987	14,634	–	54,503
Provided for the year	8,269	93	2,694	–	11,056
Disposals/written off	–	–	(930)	–	(930)
At 31 December 2023	45,151	3,080	16,398	–	64,629
Provided for the year	9,679	268	3,418	–	13,365
Disposals/written off	–	(677)	(505)	–	(1,182)
At 31 December 2024	54,830	2,671	19,311	–	76,812
Provided for the year	10,118	351	4,109	–	14,578
Disposals/written off	–	–	(1,143)	–	(1,143)
At 31 December 2025	64,948	3,022	22,277	–	90,247
Provided for the period	4,624	176	1,928	–	6,728
Disposals/written off	–	(386)	(445)	–	(831)
At 30 June 2026	69,572	2,812	23,760	–	96,144
CARRYING VALUES					
At 30 June 2026	154,129	819	11,945	35	166,928
At 31 December 2025	158,708	1,015	12,787	–	172,510
At 31 December 2024	166,116	1,366	14,019	1,479	182,980
At 31 December 2023	162,891	258	13,944	7,827	184,920

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The Company

	Leasehold improvements and buildings <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
COST					
At 1 January 2023	200,677	3,338	25,944	–	229,959
Additions	1,354	–	5,361	13,818	20,533
Disposals/written off	–	–	(980)	–	(980)
Transfer from construction in progress	5,991	–	–	(5,991)	–
At 31 December 2023	208,022	3,338	30,325	7,827	249,512
Additions	226	1,412	3,569	6,330	11,537
Disposals/written off	–	(713)	(612)	–	(1,325)
Transfer from construction in progress	12,678	–	–	(12,678)	–
At 31 December 2024	220,926	4,037	33,282	1,479	259,724
Additions	–	–	2,311	1,124	3,435
Disposals/written off	–	–	(1,142)	–	(1,142)
Transfer from construction in progress	2,603	–	–	(2,603)	–
At 31 December 2025	223,529	4,037	34,451	–	262,017
Additions	–	–	983	40	1,023
Disposals/written off	–	(406)	(362)	–	(768)
Transfer from construction in progress	5	–	–	(5)	–
At 30 June 2026	<u>223,534</u>	<u>3,631</u>	<u>35,072</u>	<u>35</u>	<u>262,272</u>

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	Leasehold improvements and buildings <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
DEPRECIATION					
At 1 January 2023	36,935	2,987	14,559	–	54,481
Provided for the year	8,260	93	2,831	–	11,184
Disposals/written off	–	–	(1,070)	–	(1,070)
At 31 December 2023	45,195	3,080	16,320	–	64,595
Provided for the year	9,677	268	3,444	–	13,389
Disposals/written off	–	(677)	(534)	–	(1,211)
At 31 December 2024	54,872	2,671	19,230	–	76,773
Provided for the year	10,047	351	3,880	–	14,278
Disposals/written off	–	–	(1,084)	–	(1,084)
At 31 December 2025	64,919	3,022	22,026	–	89,967
Provided for the period	4,583	176	1,800	–	6,559
Disposals/written off	–	(386)	(344)	–	(730)
At 30 June 2026	69,502	2,812	23,482	–	95,796
CARRYING VALUES					
At 30 June 2026	154,032	819	11,590	35	166,476
At 31 December 2025	158,610	1,015	12,425	–	172,050
At 31 December 2024	166,054	1,366	14,052	1,479	182,951
At 31 December 2023	162,827	258	14,005	7,827	184,917

The above items of property, plant and equipment, are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements and buildings	3 to 35 years
Motor vehicles	2 to 4 years
Office equipment	3 to 10 years

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16. RIGHT-OF-USE ASSETS

The Group

	Land use right RMB'000	Buildings RMB'000	Total RMB'000
COST			
At 1 January 2023	29,849	15,447	45,296
Additions	–	5,088	5,088
At 31 December 2023	29,849	20,535	50,384
Additions	–	2,221	2,221
Lease modification	–	(51)	(51)
At 31 December 2024	29,849	22,705	52,554
Additions	–	714	714
Acquisition of a subsidiary (note 35)	–	4,607	4,607
Early termination of leases	–	(5,438)	(5,438)
At 31 December 2025	29,849	22,588	52,437
Additions	–	4,241	4,241
Early termination of leases	–	(7,561)	(7,561)
At 30 June 2026	29,849	19,268	49,117
DEPRECIATION			
At 1 January 2023	6,301	4,897	11,198
Provided for the year	597	3,011	3,608
At 31 December 2023	6,898	7,908	14,806
Provided for the year	597	3,699	4,296
At 31 December 2024	7,495	11,607	19,102
Provided for the year	597	5,400	5,997
Early termination of leases	–	(4,677)	(4,677)
At 31 December 2025	8,092	12,330	20,422
Provided for the period	299	2,612	2,911
Early termination of leases	–	(6,713)	(6,713)
At 30 June 2026	8,391	8,229	16,620
CARRYING VALUES			
At 30 June 2026	21,458	11,039	32,497
At 31 December 2025	21,757	10,258	32,015
At 31 December 2024	22,354	11,098	33,452
At 31 December 2023	22,951	12,627	35,578

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The Company

	Land use right RMB'000	Buildings RMB'000	Total RMB'000
COST			
At 1 January 2023	29,849	15,447	45,296
Additions	–	5,088	5,088
At 31 December 2023	29,849	20,535	50,384
Additions	–	1,147	1,147
Lease modification	–	(51)	(51)
At 31 December 2024	29,849	21,631	51,480
Early termination of leases	–	(3,733)	(3,733)
At 31 December 2025	29,849	17,898	47,747
Additions	–	3,086	3,086
Early termination of leases	–	(5,526)	(5,526)
At 30 June 2026	29,849	15,458	45,307
DEPRECIATION			
At 1 January 2023	6,301	4,897	11,198
Provided for the year	597	3,011	3,608
At 31 December 2023	6,898	7,908	14,806
Provided for the year	597	3,430	4,027
At 31 December 2024	7,495	11,338	18,833
Provided for the year	597	3,307	3,904
Early termination of leases	–	(3,442)	(3,442)
At 31 December 2025	8,092	11,203	19,295
Provided for the period	299	1,499	1,798
Early termination of leases	–	(5,456)	(5,456)
At 30 June 2026	8,391	7,246	15,637
CARRYING VALUES			
At 30 June 2026	21,458	8,212	29,670
At 31 December 2025	21,757	6,695	28,452
At 31 December 2024	22,354	10,293	32,647
At 31 December 2023	22,951	12,627	35,578

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All land use rights held by the Group and the Company are for leasehold land located in the PRC with a term of 50 years.

In additions, there are lease arrangements entered by the Group and the Company for its offices. The lease terms are generally ranged from 2 to 10 years.

17. GOODWILL

The Group

	<i>RMB’000</i>
At 1 January 2023, 31 December 2023, 31 December 2024 and 1 January 2025	–
Acquisition of a subsidiary (<i>note 35</i>)	51,050
	<hr/>
At 31 December 2025 and 30 June 2026	51,050
	<hr/> <hr/>

Goodwill was arise from the Group’s acquisition of Wuxi Chulei. For the purposes of impairment testing, property, plant and equipment, intangible assets and right-of-use 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
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
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
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
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 the six months ended 30 June 2026.

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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)

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.

18. INTANGIBLE ASSETS

The Group

	Customers relationship RMB'000	Intellectual property RMB'000	Data Assets RMB'000	Total RMB'000
COST				
At 1 January 2023	–	8,963	–	8,963
Additions	–	479	–	479
At 31 December 2023	–	9,442	–	9,442
Additions	–	1,117	38,993	40,110
At 31 December 2024	–	10,559	38,993	49,552
Additions	–	495	37,436	37,931
Acquisition of a subsidiary (note 35)	4,330	3,600	–	7,930
Written-off	–	(415)	–	(415)
At 31 December 2025	4,330	14,239	76,429	94,998
Additions	–	214	17,985	18,199
At 30 June 2026	4,330	14,453	94,414	113,197
AMORTISATION AND IMPAIRMENT				
At 1 January 2023	–	5,763	–	5,763
Provided for the year	–	725	–	725
At 31 December 2023	–	6,488	–	6,488
Provided for the year	–	844	6,944	7,788
At 31 December 2024	–	7,332	6,944	14,276
Provided for the year	408	1,394	18,220	20,022
Written-off	–	(345)	–	(345)
At 31 December 2025	408	8,381	25,164	33,953
Provided for the period	245	753	12,382	13,380
At 30 June 2026	653	9,134	37,546	47,333

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	Customers relationship RMB’000	Intellectual property RMB’000	Data Assets RMB’000	Total RMB’000
CARRYING VALUES				
At 30 June 2026	3,677	5,319	56,868	65,864
At 31 December 2025	3,922	5,858	51,265	61,045
At 31 December 2024	–	3,227	32,049	35,276
At 31 December 2023	–	2,954	–	2,954

The Company

	Intellectual property RMB’000	Data Assets RMB’000	Total RMB’000
COST			
At 1 January 2023	8,963	–	8,963
Additions	479	–	479
At 31 December 2023	9,442	–	9,442
Additions	1,117	38,993	40,110
At 31 December 2024	10,559	38,993	49,552
Additions	495	37,436	37,931
Written-off	(415)	–	(415)
At 31 December 2025	10,639	76,429	87,068
Additions	214	17,985	18,199
At 30 June 2026	10,853	94,414	105,267
AMORTISATION AND IMPAIRMENT			
At 1 January 2023	5,763	–	5,763
Provided for the year	725	–	725
At 31 December 2023	6,488	–	6,488
Provided for the year	844	6,944	7,788
At 31 December 2024	7,332	6,944	14,276
Provided for the year	794	18,220	19,014
Written-off	(345)	–	(345)
At 31 December 2025	7,781	25,164	32,945
Provided for the period	392	12,382	12,774
At 30 June 2026	8,173	37,546	45,719

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	Intellectual property RMB’000	Data Assets RMB’000	Total RMB’000
CARRYING VALUES			
At 30 June 2026	2,680	56,868	59,548
At 31 December 2025	2,858	51,265	54,123
At 31 December 2024	3,227	32,049	35,276
At 31 December 2023	2,954	–	2,954

Except for data assets that are amortised on sum-of years’ digits method over 5 years, all remaining intangible assets are amortised on straight line method over the following periods:

Intellectual property	1 year to 10 years
Customers relationship	9 years

19. DEPOSITS PAID FOR ACQUISITION OF PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The deposits were paid by the Group in connection with the acquisition of equipment and software. The related commitments for acquisition of property, plant and equipment are disclosed in note 41.

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group

	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 (note 35)	–	14,472	–	–
Other prepayments	744	1,796	350	2,087
[REDACTED]	[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

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The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	443	504	687	774
Impairment losses recognised	61	183	87	141
At the end of the year/period	504	687	774	915

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables and deposits	1,159	1,045	1,116	1,188
Other tax recoverable	287	218	243	335
Prepayment for acquisition of a subsidiary (note 35)	–	14,472	–	–
Other prepayments	744	1,796	241	1,389
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	2,190	17,531	13,835	15,644
Less: impairment allowance of other receivables	(501)	(681)	(766)	(839)
	1,689	16,850	13,069	14,805
Less: non-current portion	–	(14,472)	–	–
Current portion	1,689	2,378	13,069	14,805

The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	442	501	681	766
Impairment losses recognised	59	180	85	73
At the end of the year/period	501	681	766	839

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21. DEFERRED TAXATION

The Group

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

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Deferred tax assets	–	21	28	1,532
Deferred tax liabilities	(7,942)	(6,672)	(7,665)	(7,922)
	(7,942)	(6,651)	(7,637)	(6,390)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the Track Record Period are as follows:

	ECL provision RMB'000	Fair value change on financial assets at FVTPL RMB'000	Accrued interest RMB'000	Accelerated tax depreciation RMB'000	Deferred income RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Share-based payment RMB'000	Tax losses RMB'000	Asset revaluation surplus arising from acquisition of a subsidiary RMB'000	Total
At 1 January 2023	195	(451)	–	(7,852)	2,113	(1,555)	1,705	–	–	–	(5,845)
Credited (charged) to profit or loss for the year	102	(95)	(508)	(1,569)	(79)	(336)	388	–	–	–	(2,097)
At 31 December 2023 and 1 January 2024	297	(546)	(508)	(9,421)	2,034	(1,891)	2,093	–	–	–	(7,942)
Credited (charged) to profit or loss for the year	179	318	(983)	(693)	(78)	307	(329)	1,974	–	–	695
Credited to equity for the year	–	–	–	–	–	–	–	596	–	–	596
At 31 December 2024 and 1 January 2025	476	(228)	(1,491)	(10,114)	1,956	(1,584)	1,764	2,570	–	–	(6,651)
Acquisition of subsidiary	–	–	–	–	–	(691)	673	–	–	(1,229)	(1,247)
Credited (charged) to profit or loss for the year	142	209	(625)	891	(80)	777	(787)	(196)	–	168	499
Charged to equity for the year	–	–	–	–	–	–	–	(238)	–	–	(238)
At 31 December 2025	618	(19)	(2,116)	(9,223)	1,876	(1,498)	1,650	2,136	–	(1,061)	(7,637)
At 1 January 2026	618	(19)	(2,116)	(9,223)	1,876	(1,498)	1,650	2,136	–	(1,061)	(7,637)
Credited (charged) to profit or loss for the period	125	(434)	121	672	(40)	(105)	7	(1,003)	2,161	101	1,605
Charged to equity for the period	–	–	–	–	–	–	–	(358)	–	–	(358)
At 30 June 2026	743	(453)	(1,995)	(8,551)	1,836	(1,603)	1,657	775	2,161	(960)	(6,390)

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During the Track Record Period, the Group had unused tax losses as follows, which will be expired in the following years:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
2024	1,079	–	–	–
2031	–	–	–	359
2034	–	–	15,474	12,198
2035	–	–	2,207	2,207
	<u>1,079</u>	<u>–</u>	<u>17,681</u>	<u>14,764</u>

As at 31 December 2023, 2024, 2025 and 30 June 2026, a deferred tax asset has been recognised in respect of relevant tax losses approximately nil, nil, nil and RMB14,405,000, respectively and no deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB1,079,000, nil, RMB17,681,000 and RMB359,000, respectively due to unpredictability of future profit stream of the relevant group entities.

The Company

The deferred tax assets (liabilities) recognised by the Company and movements thereon during the Track Record Period are as follows:

	ECL provision RMB'000	Fair value change on financial assets at FVTPL RMB'000	Accrued interest RMB'000	Accelerated tax depreciation RMB'000	Deferred income RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Share-based payment RMB'000	Total RMB'000
At 1 January 2023	195	(451)	–	(7,852)	2,113	(1,555)	1,705	–	(5,845)
Credited (charged) to profit or loss for the year	<u>102</u>	<u>(95)</u>	<u>(508)</u>	<u>(1,569)</u>	<u>(79)</u>	<u>(336)</u>	<u>388</u>	<u>–</u>	<u>(2,097)</u>
At 31 December 2023 and 1 January 2024	297	(546)	(508)	(9,421)	2,034	(1,891)	2,093	–	(7,942)
Credited (charged) to profit or loss for the year	<u>179</u>	<u>318</u>	<u>(983)</u>	<u>(693)</u>	<u>(78)</u>	<u>347</u>	<u>(368)</u>	<u>1,957</u>	<u>679</u>
Credited to equity for the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>591</u>	<u>591</u>
At 31 December 2024 and 1 January 2025	476	(228)	(1,491)	(10,114)	1,956	(1,544)	1,725	2,548	(6,672)
Credited (charged) to profit or loss for the year	<u>140</u>	<u>209</u>	<u>(625)</u>	<u>891</u>	<u>(80)</u>	<u>540</u>	<u>(570)</u>	<u>(202)</u>	<u>303</u>
Credited to equity for the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(235)</u>	<u>(235)</u>
At 31 December 2025	<u>616</u>	<u>(19)</u>	<u>(2,116)</u>	<u>(9,223)</u>	<u>1,876</u>	<u>(1,004)</u>	<u>1,155</u>	<u>2,111</u>	<u>(6,604)</u>
At 1 January 2026	616	(19)	(2,116)	(9,223)	1,876	(1,004)	1,155	2,111	(6,604)
Credited (charged) to profit or loss for the period	<u>88</u>	<u>19</u>	<u>301</u>	<u>673</u>	<u>(40)</u>	<u>(229)</u>	<u>175</u>	<u>(989)</u>	<u>(2)</u>
Credited to equity for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(356)</u>	<u>(356)</u>
At 30 June 2026	<u>704</u>	<u>–</u>	<u>(1,815)</u>	<u>(8,550)</u>	<u>1,836</u>	<u>(1,233)</u>	<u>1,330</u>	<u>766</u>	<u>(6,962)</u>

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22. TRADE AND BILLS RECEIVABLES

The Group

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

The Company

	<i>Notes</i>	As at 31 December		As at 30 June	
		2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2026 <i>RMB'000</i>
Trade receivables	(a)	6,452	13,943	14,753	20,511
Less: expected credit losses		(1,482)	(2,493)	(3,339)	(3,850)
		<u>4,970</u>	<u>11,450</u>	<u>11,414</u>	<u>16,661</u>
Bills receivables	(b)	<u>197</u>	<u>30</u>	<u>141</u>	<u>401</u>
		<u>5,167</u>	<u>11,480</u>	<u>11,555</u>	<u>17,062</u>

As at 1 January 2023, the carrying amount of trade receivables and bills receivables net of allowance for credit losses amounted to RMB4,523,000.

Notes:

- (a) The Group and the Company generally allow credit period ranging from 0 to 180 days to its trade customers except information service customers, depending on the specific payment terms in each contract. Regarding information services, the Group and the Company receive prepayment from customers in advance. The Group and the Company seek to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group and the Company do not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on invoice date, at the end of each reporting period.

The Group

	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 to 2 years	383	598	705	589
2 to 3 years	156	139	177	185
	<u>4,970</u>	<u>11,450</u>	<u>11,504</u>	<u>16,661</u>

The Company

	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	6,220	8,169
3–6 months	209	1,996	3,204	2,121
6–12 months	349	673	1,108	5,597
1 to 2 years	383	598	705	589
2 to 3 years	156	139	177	185
	<u>4,970</u>	<u>11,450</u>	<u>11,414</u>	<u>16,661</u>

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an assessment of both the current as well as the forecast direction of conditions at the reporting date. As the Group’s historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group’s different customer bases at the reporting date.

During the Track Record Period, there were no significant changes in the historical default rate and forward-looking information, and no changes to the estimation techniques, significant assumptions or inputs used.

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The Group and the Company recognised lifetime ECL for trade receivables based on the ageing of customers collectively as follows:

As at 31 December 2023

The Group and the Company	Weighted average expected loss rate %	Gross carrying amount RMB’000	Loss allowance RMB’000
Less than 1 year	5	4,664	233
1 to 2 years	50	765	382
2 to 3 years	80	783	627
More than 3 years	100	240	240
	22.97	6,452	1,482

As at 31 December 2024

The Group and the Company	Weighted average expected loss rate %	Gross carrying amount RMB’000	Loss allowance RMB’000
Less than 1 year	5	11,277	564
1 to 2 years	50	1,195	597
2 to 3 years	80	697	558
More than 3 years	100	774	774
	17.88	13,943	2,493

As at 31 December 2025

The Group	Weighted average expected loss rate %	Gross carrying amount RMB’000	Loss allowance RMB’000
Less than 1 year	5	11,181	558
1 to 2 years	50	1,409	705
2 to 3 years	80	886	709
More than 3 years	100	1,371	1,371
	22.51	14,847	3,343

The Company	Weighted average expected loss rate %	Gross carrying amount RMB’000	Loss allowance RMB’000
Less than 1 year	5	11,087	554
1 to 2 years	50	1,409	705
2 to 3 years	80	886	709
More than 3 years	100	1,371	1,371
	22.63	14,753	3,339

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As at 30 June 2026

The Group	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Less than 1 year	5	16,723	836
1 to 2 years	50	1,178	589
2 to 3 years	80	927	742
More than 3 years	100	1,683	1,683
	<u>18.77</u>	<u>20,511</u>	<u>3,850</u>
The Company	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Less than 1 year	5	16,723	836
1 to 2 years	50	1,178	589
2 to 3 years	80	927	742
More than 3 years	100	1,683	1,683
	<u>18.77</u>	<u>20,511</u>	<u>3,850</u>

Notes:

- (b) All the bills are with a maturity period of less than 12 months.
- (c) The movements in the allowance for impairment of trade receivables are set out below:

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	858	1,482	2,493	3,343
Impairment losses recognised, net	<u>624</u>	<u>1,011</u>	<u>850</u>	<u>507</u>
At the end of the year/period	<u>1,482</u>	<u>2,493</u>	<u>3,343</u>	<u>3,850</u>

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The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	858	1,482	2,493	3,339
Impairment losses recognised, net	624	1,011	846	511
At the end of the year/period	1,482	2,493	3,339	3,850

23. FINANCIAL ASSETS AT AMORTISED COST

The Group and the Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Debt investments	40,970	20,326	–	–

As at 31 December 2023 and 2024, financial assets at amortised cost are principal-guaranteed debt investments denominated in RMB, with annualised rates of return of 3.4% and 2.3% respectively. These investments mature one 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.

24. FINANCIAL ASSETS AT FVTPL

The Group

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

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Structured investment products (note b)	333,640	121,520	10,127	–

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Notes:

- (a) The Group invested in funds with underlying investment portfolio of equity securities listed in China.
- (b) As at 31 December 2023, 2024 and 2025, the structured investment products having expected return ranging from 1.40% to 3.30%, 0.80% to 3.00% and 1.00% to 2.70% per annum respectively, 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.

25. FIXED DEPOSITS/RESTRICTED BANK DEPOSITS /BANK BALANCES AND CASH

(a) Bank balances and cash

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Bank balance and cash are denominated in the following currencies:				
Denominated in RMB	118,937	122,968	77,508	33,961
Denominated in USD	16,524	25,753	28,383	39,560
	<u>135,461</u>	<u>148,721</u>	<u>105,891</u>	<u>73,521</u>

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Bank balance and cash are denominated in the following currencies:				
Denominated in RMB	118,888	122,695	61,717	22,991
Denominated in USD	16,524	25,753	28,383	39,560
	<u>135,412</u>	<u>148,448</u>	<u>90,100</u>	<u>62,551</u>

Bank balances carry at market rates at 0.05% for the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026.

(b) Restricted bank deposits

The Group and Company

Restricted bank deposits represent deposits restricted by banks to secure letter of guarantee granted to the Group and/or other bank’s security reasons.

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(c) Fixed deposits

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Analysed as:				
Current	16,333	44,139	200,208	130,136
Non-current	216,084	314,918	309,596	395,638
	<u>232,417</u>	<u>359,057</u>	<u>509,804</u>	<u>525,774</u>

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Analysed as:				
Current	16,333	44,139	200,208	130,136
Non-current	216,084	314,918	248,405	323,867
	<u>232,417</u>	<u>359,057</u>	<u>448,613</u>	<u>454,003</u>

The fixed deposits will be matured 1 year to 3 years from the date of placement.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the fixed deposits carry interest rates of 3.00% to 3.55%, 2.15% to 3.40%, 1.90% to 2.75% and 1.85% to 3.10%.

26. TRADE AND OTHER PAYABLES

The Group

	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	–	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 (note b)	4,286	5,862	8,289	4,200
	<u>39,358</u>	<u>62,052</u>	<u>53,740</u>	<u>34,036</u>

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The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (<i>note a</i>)	3,054	3,986	7,258	7,503
Deposits received in advance	120	110	146	45
Dividend payable	–	24,000	–	–
Other taxes payables	1,701	2,532	2,395	2,544
Payroll and welfare payables	32,748	28,795	31,452	19,041
Other payables and accruals (<i>note b</i>)	4,286	5,858	8,131	3,715
	<u>41,909</u>	<u>65,281</u>	<u>49,382</u>	<u>32,848</u>

Notes:

- (a) As at 31 December 2023, 2024, 2025 and 30 June 2026, included in trade payables are balance due to a subsidiary amounting to approximately RMB2,987,000, RMB3,926,000, RMB6,624,000 and RMB6,874,000, respectively.
- (b) As at 31 December 2025, included in other payables and accruals is consideration outstanding for acquisition of a subsidiary due to the non-controlling shareholder of the subsidiary amounting to RMB4,824,000, which is unsecured, non-interest bearing and due within one year. The balance as at 31 December 2025 was settled in March 2026.

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services of the Group and the Company is 0 to 90 days. The Group and the Company have financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables presented based on the date of service provided and date of goods acceptance at the end of each reporting period.

The Group

	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
9–12 months	–	–	–	517
Over 1 year	19	19	–	–
	<u>67</u>	<u>60</u>	<u>634</u>	<u>629</u>

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The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 3 months	528	1,121	1,653	1,629
3–6 months	400	1,300	1,209	1,350
6–9 months	450	1,546	250	1,813
9–12 months	189	–	220	2,216
Over 1 year	1,487	19	3,926	495
	<u>3,054</u>	<u>3,986</u>	<u>7,258</u>	<u>7,503</u>

27. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Advances received to deliver services	<u>215,054</u>	<u>212,919</u>	<u>298,481</u>	<u>299,459</u>

Revenue recognised during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 that was included in the contract liabilities at the beginning of the year is RMB148,576,000, RMB146,052,000, RMB140,697,000 and RMB110,986,000. In addition, out of the contract liabilities of RMB85,661,000 (note 35), arising from acquisition of Wuxi Chulei an amount of RMB35,389,000 was recognised as revenue during the year ended 31 December 2025.

There was no revenue recognised in the current period that related to performance obligations that were satisfied in a prior year.

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Advances received to deliver services	<u>215,054</u>	<u>212,919</u>	<u>210,506</u>	<u>210,446</u>

The Group and the Company

As at 1 January 2023, contract liabilities amounted to approximately RMB226,321,000.

Contract liabilities include advances received to deliver services allocated to unexpired subscription plan and services yet to perform.

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For subscription services, the Group generally receives full upfront payments upon the customers sign up the plan. For other non-subscription services, payments are received in advance of our performance of services according to the terms of contract.

Contract liabilities are all expected to be settled within the Group’s and the Company’s normal operating cycle, and are classified as current based on the Group’s and the Company’s earliest obligation to transfer goods to the customers.

28. LEASE LIABILITIES

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current	10,871	8,241	6,611	6,745
Current	3,082	4,044	4,664	4,661
	<u>13,953</u>	<u>12,285</u>	<u>11,275</u>	<u>11,406</u>
	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts payable under lease liabilities				
Within one year	3,082	4,044	4,664	4,661
After one year but within two years	3,368	2,801	2,778	3,356
After two years but within five years	5,151	4,638	3,833	1,803
After five years	2,352	802	–	1,586
	<u>13,953</u>	<u>12,285</u>	<u>11,275</u>	<u>11,406</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(3,082)</u>	<u>(4,044)</u>	<u>(4,664)</u>	<u>(4,661)</u>
Amount due for settlement after 12 months	<u>10,871</u>	<u>8,241</u>	<u>6,611</u>	<u>6,745</u>
	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Expenses relating to short-term leases	142	169	239	180
Total cash outflow	<u>3,505</u>	<u>4,696</u>	<u>6,641</u>	<u>3,677</u>

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The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current	10,871	7,809	5,376	5,618
Current	3,082	3,690	2,323	3,248
	<u>13,953</u>	<u>11,499</u>	<u>7,699</u>	<u>8,866</u>

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts payable under lease liabilities				
Within one year	3,082	3,690	2,323	3,248
After one year but within two years	3,368	2,431	1,552	2,497
After two years but within five years	5,151	4,576	3,824	1,534
After five years	2,352	802	–	1,587
	<u>13,953</u>	<u>11,499</u>	<u>7,699</u>	<u>8,866</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(3,082)</u>	<u>(3,690)</u>	<u>(2,323)</u>	<u>(3,248)</u>
Amount due for settlement after 12 months	<u>10,871</u>	<u>7,809</u>	<u>5,376</u>	<u>5,618</u>

The weighted average incremental borrowing rates applied to lease liabilities as at 31 December 2023, 2024, 2025 and 30 June 2026 range from 4.75% to 4.90% per annum, 4.75% to 4.90% per annum, 4.75% to 4.90% per annum and 4.75% to 4.90% per annum, respectively.

29. DEFERRED INCOME

The Group and Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Government grants	<u>25,705</u>	<u>24,616</u>	<u>23,531</u>	<u>22,990</u>

The Group received government grants for capital expenditure incurred for property and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets. During the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026, the Group and the Company recognised income of approximately RMB1,159,000, RMB1,089,000, RMB1,085,000 and RMB541,000 respectively.

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30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 20 March 2024, the board of directors approved the RS Plan to grant a maximum of 1,200,000 restricted shares within one year from the RS Plan adoption date. The purpose of the RS Plan is to enable the directors, senior and middle management, and other key contributors and employees of the Group to share the success of the Company and to stimulate the efforts of such persons on the Group’s behalf.

On the same date, the Company granted an aggregate of 1,018,000 restricted shares at consideration of RMB23.17 to a total of 97 eligible directors and employees. For the granted restricted shares to directors and employees, 40%, 30% and 30% of the restricted shares shall vest in 2025, 2026 and 2027, subject to the non-market performance conditions to be fulfilled.

Pursuant to the terms of RS Plan and following the Company’s dividend declaration in 2024, the board of directors approved an adjustment to the consideration of restricted shares from RMB23.17 to RMB20.67 per share, with effective from 4 March 2025. On 26 March 2026, the board of directors approved further adjustment to the consideration of restricted shares from RMB20.67 to RMB18.97 per share, with effectively from the date of approval. Save for this alteration, all other terms and conditions of the RS Plan remained unchanged.

On 14 March 2025, the Company granted an aggregate of 47,400 restricted shares issued for consideration of RMB20.67 to a total of 13 eligible directors and employees. For the granted restricted shares to directors and employees, 50% and 50% of the restricted shares shall vest in 2026 and 2027, subject to the non-market performance condition to be fulfilled.

At the grant date of the restricted shares, the terms explicitly stipulated that the exercise price would be adjusted to reflect the impact of dividend distributions. This adjustment mechanism is an integral part of the original grant terms, it does not increase the total fair value of the share-based payment arrangement. Accordingly, no incremental fair value has been recognised.

Movement of restricted shares

For the year ended 31 December 2024:

Grantees	Date of grant	Exercise price (before adjustment) RMB	Vesting period	As at 1 Jan 2024	Number of restricted shares			As at 31 Dec 2024
					Granted during the year	Vested during the year	Lapsed during the year	
Directors	20 Mar 2024	23.17	20 Mar 2024 to 20 Mar 2025	–	63,200	–	–	63,200
		23.17	20 Mar 2024 to 20 Mar 2026	–	47,400	–	–	47,400
		23.17	20 Mar 2024 to 20 Mar 2027	–	47,400	–	–	47,400
Employees	20 Mar 2024	23.17	20 Mar 2024 to 20 Mar 2025	–	344,000	–	–	344,000
		23.17	20 Mar 2024 to 20 Mar 2026	–	258,000	–	–	258,000
		23.17	20 Mar 2024 to 20 Mar 2027	–	258,000	–	–	258,000
Total				–	1,018,000	–	–	1,018,000

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For the year ended 31 December 2025:

Grantees	Date of grant	Exercise price (after adjustment) RMB	Exercise period	As at 1 Jan 2025	Number of restricted shares			As at 31 Dec 2025
					Granted during the year	Exercised during the year	Lapsed during the year	
Directors	20 Mar 2024	20.67	20 Mar 2024 to 20 Mar 2025	63,200	–	(63,200)	–	–
			20 Mar 2024 to 20 Mar 2026	47,400	–	–	(7,680)	39,720
			20 Mar 2024 to 20 Mar 2027	47,400	–	–	(7,500)	39,900
			14 Mar 2025 to 14 Mar 2026	–	6,000	–	–	6,000
Directors	14 Mar 2025	20.67	14 Mar 2025 to 14 Mar 2027	–	6,000	–	–	6,000
			20 Mar 2024 to 20 Mar 2025	344,000	–	(317,360)	(26,640)	–
			20 Mar 2024 to 20 Mar 2026	258,000	–	–	(37,080)	220,920
			20 Mar 2024 to 20 Mar 2027	258,000	–	–	(30,600)	227,400
Employees	20 Mar 2024	20.67	14 Mar 2025 to 14 Mar 2026	–	17,700	–	(2,280)	15,420
			14 Mar 2025 to 14 Mar 2027	–	17,700	–	(2,100)	15,600
Total				1,018,000	47,400	(380,560)	(113,880)	570,960

No RS plan nor other share option scheme has been adopted by the Company prior to 2024.

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For the six months ended 30 June 2026:

Grantees	Date of grant	Exercise price (after adjustment) <i>RMB</i>	Exercise period	As at 1 Jan 2026	Number of restricted shares				As at 30 June 2026
					Granted during the period	Exercised during the period	Lapsed during the period	Reallocation <i>(note)</i>	
Directors	20 Mar 2024	18.97	20 Mar 2024 to 20 Mar 2026	39,720	–	(39,720)	–	–	–
		18.97	20 Mar 2024 to 20 Mar 2027	39,900	–	–	(900)	6,000	45,000
Directors	14 Mar 2025	18.97	14 Mar 2025 to 14 Mar 2026	6,000	–	(6,000)	–	–	–
		18.97	14 Mar 2025 to 14 Mar 2027	6,000	–	–	–	1,200	7,200
Employees	20 Mar 2024	18.97	20 Mar 2024 to 20 Mar 2026	220,920	–	(220,920)	–	–	–
		18.97	20 Mar 2024 to 20 Mar 2027	227,400	–	–	(3,000)	(6,000)	218,400
Employees	14 Mar 2025	18.97	14 Mar 2025 to 14 Mar 2026	15,420	–	(15,420)	–	–	–
		18.97	14 Mar 2025 to 14 Mar 2027	15,600	–	–	–	(1,200)	15,600
Total				570,960	–	(282,060)	(3,900)	–	285,000

No RS plan nor other share option scheme has been adopted by the Company prior to 2024.

Note: The employee was appointed as director during the six months ended 30 June 2026.

The Group measured the fair value of the unvested restricted shares as of the grant dates which is recognised the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares.

Fair value of restricted shares granted was determined by using the Binomial model. The inputs into the model were as follows:

	20 March 2024
Share price on the grant date	RMB49.90
Exercise price	RMB23.17
Expected volatility	7.22% to 8.35%
Expected life	2–4 years
Risk-free rate	1.77% to 2.08%
	14 March 2025
Share price on the grant date	RMB71.70
Exercise price	RMB20.67
Expected volatility	9.42% to 10.19%
Expected life	2–3 years
Risk-free rate	1.56% to 1.57%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the restricted shares). Changes in the subjective input assumptions could materially affect the fair value estimate.

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During the year ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, the Group recognised share-based payment expense of nil, RMB13,385,000, RMB9,232,000, RMB5,641,000 and RMB2,477,000 respectively.

31. SHARE CAPITAL

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
A shares of RMB1.00 each	60,000	60,000	60,381	60,663

	As at 31 December			As at 30 June	As at 31 December			As at 30 June
	2023	2024	2025	2026	2023	2024	2025	2026
	'000	'000	'000	'000	RMB'000	RMB'000	RMB'000	RMB'000
Issued and fully paid								
At the beginning of the financial year/period	60,000	60,000	60,000	60,381	60,000	60,000	60,000	60,381
Issuance of restricted shares (note a & b)	—	—	381	282	—	—	381	282
At the end of the financial year/period	60,000	60,000	60,381	60,663	60,000	60,000	60,381	60,663

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders’ meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual net assets.

Notes:

- (a) On 27 May 2025, a total of 380,560 shares were issued to the eligible directors and employees in connection with the vesting of restricted shares under the RS Plan at an aggregate consideration of approximately RMB7,866,000.
- (b) On 24 April 2026, a total of 282,060 shares were issued to the eligible directors and employees in connection with the vesting of restricted shares under the RS Plan at an aggregate consideration of approximately RMB5,351,000.

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32. RESERVES OF THE COMPANY

The Company

	Share premium <i>RMB'000</i>	Share-based compensation reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2023	374,713	–	28,335	6,805	225,902	635,755
Total comprehensive income for the year	–	–	–	–	51,806	51,806
Dividend recognised as distribution	–	–	–	–	(72,000)	(72,000)
Transfer	–	–	1,665	–	(1,665)	–
At 31 December 2023 and 1 January 2024	374,713	–	30,000	6,805	204,043	615,561
Total comprehensive income for the year	–	–	–	–	69,786	69,786
The RS Plan						
– Recognition of equity-settled share-based payments expenses	–	13,385	–	–	–	13,385
– Recognition of deferred taxation in relation to RS Plan	–	591	–	–	–	591
Dividend recognised as distribution	–	–	–	–	(150,000)	(150,000)
At 31 December 2024 and 1 January 2025	374,713	13,976	30,000	6,805	123,829	549,323
Total comprehensive income for the year	–	–	–	–	61,250	61,250
Issue of shares for share incentive scheme	17,788	(10,303)	–	–	–	7,485
The RS Plan						
– Recognition of equity-settled share-based payments expenses	–	9,234	–	–	–	9,234
– Recognition of deferred taxation in relation to RS Plan	–	(235)	–	–	–	(235)
Transfer	–	–	190	–	(190)	–
Dividend recognised as distribution	–	–	–	–	(102,647)	(102,647)
At 31 December 2025 and 1 January 2026	392,501	12,672	30,190	6,805	82,242	524,410
Total comprehensive income for the year	–	–	–	–	33,730	33,730

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	Share premium RMB'000	Share-based compensation reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Issue of shares for share incentive scheme	13,390	(8,321)	–	–	–	5,069
The RS Plan						
– Recognition of equity-settled share-based payments expenses	–	2,477	–	–	–	2,477
– Recognition of deferred taxation in relation to RS Plan	–	(356)	–	–	–	(356)
Transfer	–	–	–	–	–	–
Dividend recognised as distribution	–	–	–	–	(48,530)	(48,530)
At 30 June 2026	405,891	6,472	30,190	6,805	67,442	516,800

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs.

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Group

	As at 31 December		As at 30 June	
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
<i>Financial assets</i>				
Financial assets at amortised cost	415,108	540,272	630,327	617,739
Financial assets at FVTPL	333,640	121,520	24,573	13,121
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	33,355	53,607	42,408	26,906

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The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
<i>Financial assets</i>				
Financial assets at amortised cost	415,058	539,903	552,841	534,656
Financial assets at FVTPL	333,640	121,520	10,127	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	35,922	56,891	38,856	26,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(b) Financial risk management objectives and policies

The Group’s and the Company’s major financial instruments include trade and bills receivables, other receivables and deposits, financial assets at amortised cost, financial assets at FVTPL, fixed deposits, restricted bank deposits, bank balance and cash and trade and other payables.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) *Interest rate risk*

The Group and the Company

The Group and the Company are exposed to cash flow interest rate risk related to its variable-rate restricted bank deposits and bank balances. The Group and the Company currently do not enter into any hedging instrument for fair value or cash flow interest rate risk.

Sensitivity analysis

No sensitivity analysis is performed as the directors of the Group and the Company consider that the exposure of cash flow interest rate risk arising from variable-rate cash at banks is insignificant because the current market interest rates are relatively low and stable.

(ii) *Foreign currency risk*

The Group and the Company have foreign currency denominated trade receivables and bank balances which expose the Group to foreign currency risk.

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The Group and the Company

The carrying amounts of the Group’s and the Company’s foreign currency denominated monetary assets at the end of the reporting period are as follows:

	As at 31 December		As at 30 June	
	2023	2024	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000
<i>Assets</i>				
USD	16,591	25,753	28,383	39,560

Sensitivity analysis

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

	As at 31 December		As at 30 June	
	2023	2024	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000
The Group and the Company				
Profit or loss	705	1,095	1,206	1,681

Credit risk and impairment assessment

The Group and the Company

Credit risk refers to the risk that the Group’s and the Company’s counterparties default on their contractual obligations resulting in financial losses to the Group and the Company. As at the end of the reporting period, the Group’s and the Company’s maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group and the Company mainly arises from cash and cash equivalents, trade and bills receivables, other receivables and deposits and other financial assets at amortised cost. The Group and the Company do not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk of trade receivables, the management of the Group and the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

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The Group’s and the Company’s credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

In addition, the Group and the Company review the recoverable amount of these balances individually and/or collectively at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. For trade receivables, the Group and the Company have applied the simplified approach under IFRS 9 to measure the loss allowance at lifetime ECL. The Group and the Company determined the ECL by using a provisional matrix, estimated based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.

The credit risk of other receivables and deposits are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group performs impairment assessment under ECL model in accordance with IFRS 9 on these outstanding balances.

For other receivables and deposits, the Group measures the loss allowance at 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in likelihood or risk of a default occurring since initial recognition.

Where applicable, an impairment analysis on other receivables and deposits is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings, if any. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group.

The credit risk on liquid funds is low because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

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The concentration of credit risk in respect of trade receivables is minimal, as the Group has a large number of customers. The management of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

Liquidity risk

The Group and the Company

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group’s and the Company’s operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group’s and the Company’s remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. For non-derivative financial liabilities and lease liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The Group

	On demand or within 1 year RMB’000	1–2 years RMB’000	2–5 years RMB’000	Over 5 years RMB’000	Total undiscounted cash flows RMB’000	Carrying amount RMB’000
As at 31 December 2023						
Trade and other payables	33,355	–	–	–	33,355	33,355
Lease liabilities	3,695	3,825	5,816	2,429	15,765	13,953
As at 31 December 2024						
Trade and other payables	53,607	–	–	–	53,607	53,607
Lease liabilities	4,576	3,138	5,077	810	13,601	12,285
As at 31 December 2025						
Trade and other payables	42,408	–	–	–	42,408	42,408
Lease liabilities	5,120	3,019	4,057	–	12,196	11,275

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	On demand or within 1 year <i>RMB'000</i>	1–2 years <i>RMB'000</i>	2–5 years <i>RMB'000</i>	Over 5 years <i>RMB'000</i>	Total undiscounted cash flows <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
As at 30 June 2026						
Trade and other payables	26,906	–	–	–	–	26,906
Lease liabilities	5,111	3,593	3,537	–	12,241	11,406
The Company						
	On demand or within 1 year <i>RMB'000</i>	1–2 years <i>RMB'000</i>	2–5 years <i>RMB'000</i>	Over 5 years <i>RMB'000</i>	Total undiscounted cash flows <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
As at 31 December 2023						
Trade and other payables	35,922	–	–	–	35,922	35,922
Lease liabilities	3,695	3,825	5,816	2,429	15,765	13,953
As at 31 December 2024						
Trade and other payables	56,891	–	–	–	56,891	56,891
Lease liabilities	4,192	2,754	5,013	810	12,769	11,498
As at 31 December 2025						
Trade and other payables	38,856	–	–	–	38,856	38,856
Lease liabilities	2,646	1,774	4,048	–	8,468	7,699

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	On demand or within 1 year RMB'000	1–2 years RMB'000	2–5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
As at 30 June 2026						
Trade and other payables	26,589	–	–	–	–	26,589
Lease liabilities	3,605	2,707	3,262	–	9,574	8,866

(c) Fair value measurement of financial instruments

Some of the Group’s financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

The Group

Financial instruments	Fair value				Fair value hierarchy	Valuation techniques and key inputs
	As at	As at	As at	As at		
	31 December	31 December	31 December	30 June		
	2023 RMB'000	2024 RMB'000	2025 RMB'000	2026 RMB'000		
Structured investment products	333,640	121,520	10,127	–	Level 2	Discounted cash flow – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments
Fund investments	–	–	14,446	13,121	Level 2	Net asset value of funds with observable quoted price of underlying investments in active market

The Company

Financial instruments	Fair value				Fair value hierarchy	Valuation techniques and key inputs
	As at	As at	As at	As at		
	31 December	31 December	31 December	30 June		
	2023 RMB'000	2024 RMB'000	2025 RMB'000	2026 RMB'000		
Structured investment products	333,640	121,520	10,127	–	Level 2	Discounted cash flow - Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments

Except for financial assets at FVTPL, the management of the Company considers that the carrying amounts of the other financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair values at the end of each reporting period.

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The fair values of financial assets and financial liabilities (other than financial assets at FVTPL) of the Company are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35. ACQUISITION OF A SUBSIDIARY

On 31 October 2024, the Company entered into a sales and purchase agreement with an independent third party, and paid a deposit of RMB14,472,000 to acquire a total of 36% shareholding of Wuxi Chulei at a cash consideration of RMB48,240,000. The purpose of the acquisition is to enhance the Group’s competitiveness in the commodity information services industry and to advance the core strategy of establishing commodity price benchmarks.

On 31 October 2024, Mr. Jiang Hulin, the ultimate controlling shareholder, Zibo Zhuozhiyi, a partnership controlled by key management of the Company, and Ms. Ye Qiuju, director of the Company, (collectively named as “Entrusting Parties”), entered into an acting-in-concert agreement with the Company pursuant to which the Entrusting Parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of this arrangement, the voting rights and control attached to the shares held by the Entrusting Parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the shares transfers in February 2025, the Company controlled 55% of the total voting rights in Wuxi Chulei and was entitled to appoint more than half of its directors. Accordingly, Wuxi Chulei was accounted for as a subsidiary of the Company.

On 24 November 2025, in respect of Wuxi Chulei, the acting in concert arrangements ceased. On the same day, each of Mr. Jiang Hulin, Zibo Zhuozhiyi and Ms. Ye Qiuju irrevocably and unconditionally delegated to the Company, for the sole and independent exercise, all voting rights attached to the entire equity interest in Wuxi Chulei respectively held by each of them. Through such voting rights delegation arrangements, the Company remain in control of 55% of the total voting rights in Wuxi Chulei and is entitled to appoint more than half of its directors, and continues to account Wuxi Chulei as a subsidiary.

Acquisition-related costs were insignificant and have been recognised as an expense for the year ended 31 December 2025 and included in the administrative expenses in the consolidated statements of profit or loss and other comprehensive income.

The fair values of assets acquired and liabilities recognised at the dates of acquisition were as follows:

	<i>RMB’000</i>
Property, plant and equipment (<i>note 15</i>)	684
Right-of-use assets (<i>note 16</i>)	4,607
Intangible assets (<i>note 18</i>)	7,930
Financial assets at FVTPL	47,626
Fixed deposits	20,086
Deferred tax assets	673
Inventories	36
Other receivables, deposits and prepayments	579
Bank balances and cash	11,123
Trade and other payables	(9,080)
Contract liabilities	(85,661)
Lease liabilities	(4,489)
Deferred tax liabilities	(1,920)
	<hr/>
Total fair value of identifiable net liabilities acquired	(7,806)
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	<i>RMB’000</i>
Cash consideration paid	28,944
Prepayment paid by cash in 2024	14,472
Payable to the former shareholder of Wuxi Chulei	4,824
Less: non-controlling interest (<i>note a</i>)	(4,996)
Add: net liabilities acquired	7,806
	<hr/>
Goodwill arising from acquisition (<i>note b</i>)	51,050
	<hr/> <hr/>

Notes:

- (a) The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of above acquired subsidiary.
- (b) Goodwill arose in the acquisition of Wuxi Chulei because of the expected synergies on integration of services and marketing of the Group and Wuxi Chulei, revenue growth, future market development and the assembled workforce of Wuxi Chulei. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of goodwill arising on these acquisitions is expected to be deductible for tax purposes.

	<i>RMB’000</i>
Net cash outflow arising on acquisition	
Consideration paid in cash	28,944
Less: Bank balances and cash acquired	(11,123)
	<hr/>
Net cash outflow	17,821
	<hr/> <hr/>

During the year ended 31 December 2025, Wuxi Chulei contributed RMB60,654,000 and RMB8,566,000 to the Group’s revenue and results, respectively.

Had the acquisition been completed on 1 January 2025, the Group’s revenue for the year ended 31 December 2025 would have been RMB366,160,000, and profit for the year ended 31 December 2025 would have been RMB71,164,000. The [REDACTED] information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

In determining the [REDACTED] revenue and profit of the Group had Wuxi Chulei been acquired at the beginning of the current year, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of acquisition.

36. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, the Group entered into new lease agreements and recognised right-of-use assets for buildings of approximately RMB5,088,000, RMB2,221,000, RMB714,000, RMB544,000 and RMB4,241,000 and lease liabilities for buildings of approximately RMB5,088,000, RMB2,221,000, RMB714,000, RMB544,000 and RMB4,241,000, respectively.

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(b) Changes in liabilities arising from financing activities

	Lease liabilities <i>RMB'000</i>
At 1 January 2023	11,564
Financing cash flows	(3,363)
Finance costs recognised	664
New lease entered	5,088
	<hr/>
At 31 December 2023	13,953
Financing cash flows	(4,527)
Finance costs recognised	689
New lease entered	2,221
Decrease in lease liabilities from lease modification	(51)
	<hr/>
At 31 December 2024	12,285
Financing cash flows	(6,402)
Finance costs recognised	748
Acquisition of a subsidiary (<i>note 35</i>)	4,489
New lease entered	714
Decrease in lease liabilities from early termination	(559)
	<hr/>
At 31 December 2025	11,275
	<hr/>
Financing cash flows	(3,497)
Finance costs recognised	277
New lease entered	4,241
Decrease in lease liabilities from early termination	(890)
	<hr/>
At 30 June 2026	11,406
	<hr/>

(c) Total cash outflow for leases:

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	Year ended 31 December			Six months ended	
	2023	2024	2025	30 June	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
				(unaudited)	
Within operating activities	142	169	239	88	180
Within financing activities	3,363	4,527	6,402	3,232	3,651
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

37. CONTINGENT LIABILITIES

At the end of 31 December 2023, 2024 and 2025 and 30 June 2026, the Group and the Company did not have any significant contingent liabilities.

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38. RETIREMENT BENEFITS PLANS

According to the relevant laws and regulations in the PRC, the Company’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group’s PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group recognised the retirement benefit contributions of RMB16,265,000, RMB16,634,000, RMB18,962,000, RMB9,281,000 and RMB9,675,000 for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

39. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of entity	Relationship
山東三維隆邦新材料科技有限公司	Close member of a director is a member of the key management personnel of the entity
淄博諾奧化工有限公司	Close member of a director is a member of the key management personnel of the entity
安慶英科醫療有限公司	Close member of a supervisor is a member of the key management personnel of the entity

* English name for identification purpose only

Other than as disclosed in note 12 in the Historical Financial Information, the Group had material transactions during the Track Record Period, with related parties as follows:

Related party	Nature of transaction	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(unaudited)	
山東三維隆邦新材料科技有限公司	Revenue	–	–	–	–	55
淄博諾奧化工有限公司	Revenue	–	–	–	–	129
安慶英科醫療有限公司	Revenue	–	–	–	–	13
		–	–	–	–	197

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Summarised financial information in respect of Wuxi Chulei is set out below. The summarised financial information below represents amounts before intergroup eliminations:

	As at 31 December 2025 RMB’000	As at 30 June 2026 RMB’000
Current assets	31,321	25,348
Non-current assets	72,179	83,304
Current liabilities	(100,031)	(97,634)
Non-current liabilities	(2,709)	(2,711)
Equity attributable to owners of the Company	274	2,991
Non-controlling interests	486	5,316
	From the date of acquisition to 31 December 2025 RMB’000	For the six months ended 30 June 2026 RMB’000
Revenue	60,654	37,422
Cost of services	(21,966)	(12,303)
Expenses	(34,045)	(18,776)
Profit and total comprehensive income for the period	8,566	7,547
Profit and total comprehensive income attributable to owners of the Company	3,084	2,717
Profit and total comprehensive income attributable to non-controlling interest	5,482	4,830
Net cash inflow from operating activities	11,076	6,368
Net cash outflow from investing activities	(5,188)	(10,062)
Net cash outflow from financing activities	(1,386)	(1,414)
Net cash inflow	4,502	(5,108)

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41. COMMITMENTS

The Group and the Company

Capital commitments outstanding at 31 December 2023, 2024 and 2025 and 30 June 2026 not provided for in the financial statements are as follows:

	As at 31 December			As At
	2023	2024	2025	30 June
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Contracted, but not provided for:				
Property, plant and equipment and intangible assets	437	5,731	1,218	240
Acquisition of a subsidiary	–	33,768	–	–
Capital injection in a subsidiary	–	–	1,200	1,000

42. SUBSEQUENT EVENTS

Except for the event mentioned in note 13, no significant events that require additional disclosure or adjustments occurred after 30 June 2026.

43. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 June 2026 and up to the date of this report.

III. SUPPLEMENTARY FINANCIAL INFORMATION OF WUXI CHULEI

Financial information of Wuxi Chulei for the years ended 31 December 2023 and 2024 and the 2 months ended 29 February 2024 and 28 February 2025 (the “Pre-acquisition Period”) has been prepared in accordance with the basis of preparation and presentation and accounting policies as set out below. This information is referred to hereafter as the “Financial Information of Wuxi Chulei”.

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ACCOUNTANTS’ REPORT

1. FINANCIAL INFORMATION

Statements of profit or loss and other comprehensive income

		Year ended 31 December		Two months ended 28/29 February	
	Notes	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Revenue	2.4	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, gains or losses, net	2.5	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	2.6	(264)	(336)	215	243
Income tax credit (expense)		(7)	(36)	(2)	(14)
(Loss) profit and total comprehensive (expense) income for the year/period		(271)	(372)	213	229

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Statements of financial position

		As at 31 December		As at
	Notes	2023	2024	28
		RMB'000	RMB'000	February
				2025
				RMB'000
Non-current assets				
Property, plant and equipment	2.7	378	464	422
Right-of-use assets	2.8	1,195	4,900	4,607
Interest in a joint venture		494	–	–
Fixed deposits	2.12	–	–	20,086
Financial assets at FVTPL	2.9	–	10,957	12,597
Deferred tax assets	2.16	11	–	–
		<u>2,078</u>	<u>16,321</u>	<u>37,712</u>
Current assets				
Inventories		54	37	36
Other receivables, deposits and prepayments	2.11	4,274	158	579
Financial assets at amortised cost	2.10	21,518	–	–
Financial assets at FVTPL	2.9	51,940	–	35,029
Bank balances and cash	2.12	3,024	75,042	11,123
		<u>80,810</u>	<u>75,237</u>	<u>46,767</u>
Current liabilities				
Trade and other payables	2.13	5,786	11,717	9,080
Contract liabilities	2.14	90,460	89,962	85,661
Lease liabilities	2.15	1,257	1,915	1,912
		<u>97,503</u>	<u>103,594</u>	<u>96,653</u>
Net current liabilities		<u>(16,693)</u>	<u>(28,357)</u>	<u>(49,886)</u>
Total assets less current liabilities		<u>(14,615)</u>	<u>(12,036)</u>	<u>(12,174)</u>
Non-current liabilities				
Deferred tax liabilities	2.16	–	4	18
Lease liabilities	2.15	12	2,959	2,578
		<u>12</u>	<u>2,963</u>	<u>2,596</u>
Net liabilities		<u>(14,627)</u>	<u>(14,999)</u>	<u>(14,770)</u>
Capital and reserves				
Share capital	2.17	10,000	10,000	10,000
Reserves		<u>(24,627)</u>	<u>(24,999)</u>	<u>(24,770)</u>
		<u>(14,627)</u>	<u>(14,999)</u>	<u>(14,770)</u>

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Statements of changes in equity

	Attributable to owners of the Company		
	Accumulated		Total
	Share capital	losses	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Balance at 1 January 2023	10,000	(24,356)	(14,356)
Loss and total comprehensive expense for the year	–	(271)	(271)
Balance at 31 December 2023 and 1 January 2024	10,000	(24,627)	(14,627)
Loss and total comprehensive expense for the year	–	(372)	(372)
Balance at 31 December 2024 and 1 January 2025	10,000	(24,999)	(14,999)
Profit and total comprehensive income for the period	–	229	229
Balance at 28 February 2025	10,000	(24,770)	(14,770)

	Attributable to owners of the Company		
	Accumulated		Total
	Share capital	losses	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Balance at 1 January 2024	10,000	(24,627)	(14,627)
Profit and total comprehensive income for the period (Unaudited)	–	213	213
Balance at 29 February 2024 (Unaudited)	10,000	(24,414)	(14,414)

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Statements of cash flows

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
			(Unaudited)	
OPERATING ACTIVITIES				
(Loss) profit before tax	(264)	(336)	215	243
Adjustments for:				
Share result of a joint venture	6	(6)	(6)	–
Depreciation of property, plant and equipment	246	252	37	42
Depreciation of right-of-use assets	1,214	1,263	208	358
Loss on disposal of property, plant and equipment	–	17	–	–
Changes in fair value of financial assets at FVTPL	98	(2,519)	(45)	(1,710)
Impairment (reversal of impairment) of other receivables, net	(1)	(2)	(2)	29
Finance cost	95	45	8	60
Interest income	(338)	(16)	–	–
Operating cash flows before movements in working capital	1,056	(1,302)	415	(978)
(Increase) decrease in inventories	45	17	15	1
(Increase) decrease in other receivables, deposits and prepayments	11	4,097	(561)	(450)
(Decrease) increase in other payables	731	5,931	(2,743)	(2,637)
Increase (decrease) in contract liabilities	26	(498)	(5,299)	(4,301)
Cash generated from operations	1,869	8,245	(8,173)	(8,365)
Interest received	7,572	16	–	41
NET CASH FROM (USED IN)				
OPERATING ACTIVITIES	9,441	8,261	(8,173)	(8,324)

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ACCOUNTANTS’ REPORT

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
			(Unaudited)	
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	–	4	–	–
Decrease in financial assets at amortised cost	(589)	21,518	21,518	–
Proceeds from disposal of financial assets at FVTPL	–	64,987	2,489	–
Proceeds from disposal of a joint venture	–	500	500	–
Purchase of property, plant and equipment	(120)	(359)	(9)	–
Purchase of financial assets at FVTPL	(7,530)	(21,485)	(2,438)	(35,000)
Investment in a joint venture	(500)	–	–	–
Placement of fixed deposits	–	–	–	(20,086)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	<u>(8,739)</u>	<u>65,165</u>	<u>22,060</u>	<u>(55,086)</u>
FINANCING ACTIVITIES				
Repayment of lease liabilities	(1,259)	(1,363)	(245)	(449)
Interest paid	<u>(95)</u>	<u>(45)</u>	<u>(8)</u>	<u>(60)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,354)</u>	<u>(1,408)</u>	<u>(253)</u>	<u>(509)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(652)</u>	<u>72,018</u>	<u>13,634</u>	<u>(63,919)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	<u>3,676</u>	<u>3,024</u>	<u>3,024</u>	<u>75,042</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	<u>3,024</u>	<u>75,042</u>	<u>16,658</u>	<u>11,123</u>

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2. NOTES TO THE FINANCIAL INFORMATION OF WUXI CHULEI

2.1 GENERAL INFORMATION

Wuxi Chulei was established in the PRC on 12 July 2016 as a limited liability company. The address of Wuxi Chulei’s registered office is D17, Swan Building, Wuxi Software Park, No.111 Linghu Avenue, Xinwu District, Wuxi City, Jiangsu Province.

The principal activity of Wuxi Chulei is provision of information services.

2.2 BASIS OF PREPARATION AND PRESENTATION

The Financial Information of Wuxi Chulei has been prepared in accordance with IFRS Accounting Standards issued by IASB. The accounting policies have been consistently applied to the years presented.

As at 31 December 2023 and 2024 and 28 February 2025, the net current liabilities Wuxi Chulei were approximately RMB16,693,000, RMB28,357,000 and RMB49,886,000 and net liabilities of approximately RMB14,356,000, RMB14,627,000, RMB14,999,000 and RMB14,770,000. The Company has completed the acquisition of Wuxi Chulei on 20 February 2025 and will provide financial support to Wuxi Chulei to meet its financial and working capital requirements when fall due.

2.3 MATERIAL ACCOUNTING POLICIES

The Financial Information of Wuxi Chulei has been prepared in accordance with the material accounting policies set out in Section II, note 4 to the Notes to The Historical Financial Information.

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ACCOUNTANTS’ REPORT

2.4 REVENUE

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
			(Unaudited)	
Revenue from contracts with customers within the scope of IFRS 15				
Disaggregated by major service line				
Information services	60,657	56,721	9,658	8,665
Digital intelligence services	3,367	3,828	640	561
Consulting services	1,777	3,827	290	721
Exhibition services	11,290	9,711	1,058	245
	<u>77,091</u>	<u>74,087</u>	<u>11,646</u>	<u>10,192</u>
Disaggregated by timing of revenue recognition				
Over time	59,935	58,084	10,065	8,929
Point in time	17,156	16,003	1,581	1,263
	<u>77,091</u>	<u>74,087</u>	<u>11,646</u>	<u>10,192</u>

Details of revenue streams and its revenue recognition policy is set out in Section II note 6 to the Notes to The Historical Financial Information.

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2.5 OTHER INCOME, GAINS OR LOSSES, NET

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB’000	RMB’000	RMB’000	RMB’000
			(Unaudited)	
Government grants (<i>note a</i>)	103	555	41	–
Bank interest income	4	16	–	–
Interest income from financial assets at amortised cost	334	–	–	–
Changes in fair value of financial assets at FVTPL	(98)	2,519	45	1,710
Loss on disposal of property, plant and equipment	–	(17)	–	–
(Provision of) reversal of impairment losses on other receivables, net	1	2	2	(29)
Others	(102)	(127)	94	2
	<u>242</u>	<u>2,948</u>	<u>182</u>	<u>1,683</u>

Note:

- (a) Government grants mainly include subsidies which are specifically for one-off incentive and subsidies which have no specific conditions attached to the grants.

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2.6 (LOSS) PROFIT BEFORE TAX

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB’000	RMB’000	RMB’000	RMB’000
			(Unaudited)	
(Loss) profit before tax has been arrived at after charging:				
Directors’ emoluments	—	—	—	—
Salaries and allowances (excluding directors of Wuxi Chulei)	30,149	31,991	6,408	6,499
Retirement benefits scheme contributions of Wuxi Chulei)	4,163	4,361	464	921
Total staff costs	<u>34,312</u>	<u>36,352</u>	<u>6,872</u>	<u>7,420</u>
Auditor’s remuneration	—	—*	—*	—*
Depreciation of property, plant and equipment	246	252	37	42
Depreciation of right-of-use assets	1,214	1,263	208	358

* The auditor’s remuneration for the year/period was borne by its immediate holding company, Sublime China Information Co., Ltd.

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2.7 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements <i>RMB’000</i>	Office equipment <i>RMB’000</i>	Total <i>RMB’000</i>
COST			
At 1 January 2023	–	1,910	1,910
Additions	–	120	120
At 31 December 2023	–	2,030	2,030
Additions	150	209	359
Disposals	–	(417)	(417)
At 31 December 2024 and at 28 February 2025	150	1,822	1,972
DEPRECIATION			
At 1 January 2023	–	1,406	1,406
Provided for the year	–	246	246
At 31 December 2023	–	1,652	1,652
Provided for the year	29	223	252
Disposals	–	(396)	(396)
At 31 December 2024	29	1,479	1,508
Provided for the period	14	28	42
At 28 February 2025	43	1,507	1,550
CARRYING VALUES			
At 28 February 2025	107	315	422
At 31 December 2024	121	343	464
At 31 December 2023	–	378	378

The above items of property, plant and equipment, are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements	3 years
Office equipment	3 years

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2.8 RIGHT-OF-USE ASSETS

	Buildings <i>RMB'000</i>
COST	
At 1 January 2023, 31 December 2023 and 1 January 2024	3,632
Additions	<u>4,968</u>
At 31 December 2024	8,600
Additions	<u>65</u>
At 28 February 2025	<u>8,665</u>
DEPRECIATION	
At 1 January 2023	1,223
Provided for the year	<u>1,214</u>
At 31 December 2023	2,437
Provided for the year	<u>1,263</u>
At 31 December 2024	3,700
Provided for the period	<u>358</u>
At 28 February 2025	<u><u>4,058</u></u>
CARRYING VALUES	
At 28 February 2025	<u><u>4,607</u></u>
At 31 December 2024	<u><u>4,900</u></u>
At 31 December 2023	<u><u>1,195</u></u>

There are lease arrangements entered by Wuxi Chulei for its offices. The lease terms are generally ranged from 2 to 5 years.

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2.9 FINANCIAL ASSETS AT FVTPL

	As at 31 December		As at
	2023	2024	28 February
	RMB’000	RMB’000	2025
			RMB’000
Fund investments (<i>note a</i>)	41,601	10,957	12,597
Listed equity instruments	2,668	–	–
Listed convertible bonds	7,671	–	–
Structured investment products (<i>note b</i>)	–	–	35,029
	51,940	10,957	47,626
Less: non-current portion	–	(10,957)	(12,597)
	51,940	–	35,029

Notes:

- (a) 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
- (b) As at 28 February 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.
- (c) Fair value measurement of financial instruments

The financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial instruments	Fair value			Fair value hierarchy	Valuation techniques and key inputs
	As at 31 December 2023	As at 31 December 2024	As at 28 February 2025		
	RMB’000	RMB’000	RMB’000		
Fund investments	41,601	10,957	12,597	Level 2	Net asset value of funds with observable quoted price of underlying investments in active market
Listed equity instruments	2,668	–	–	Level 1	Quoted price
Listed convertible bonds	7,671	–	–	Level 1	Quoted price

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Financial instruments	As at	Fair value	As at	As at	Fair value hierarchy	Valuation techniques and key inputs
	31 December 2023	31 December 2024	28 February 2025			
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>			
Structured investment products	–	–	35,029	Level 2		Discounted cash flow – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments

2.10 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.

2.11 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

As at 31 December 2023, included in other receivables and deposits are balances due from shareholders amounting RMB4,000,000, which is unsecured, non-interest bearing and repayable on demand.

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The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December		As at
	2023	2024	28 February
	RMB’000	RMB’000	2025
			RMB’000
At the beginning of the year/period	167	166	164
Impairment losses (reversal of impairment losses) recognised	(1)	(2)	29
At the end of the year/period	166	164	193

2.12 FIXED DEPOSITS/BANK BALANCES AND CASH

Bank balances carry at market rates of 0.05% as at 31 December 2023, 2024 and 28 February 2025.

The fixed deposits will be matured in 3 years from the date of placement.

As at 28 February 2025, the non-current fixed deposits carry interest rates of 1.9%.

2.13 TRADE AND OTHER PAYABLES

	As at 31 December		As at
	2023	2024	28 February
	RMB’000	RMB’000	2025
			RMB’000
Trade payables – aged within 1 year	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

As at 31 December 2024 and 28 February 2025, included in payables are balances due to a shareholder amounting RMB4,440,000 and RMB2,841,000 respectively, which is unsecured, non-interest bearing and repayable on demand.

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2.14 CONTRACT LIABILITIES

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Contract liabilities	<u>90,460</u>	<u>89,962</u>	<u>85,661</u>

As at 1 January 2023, contract liabilities amounted to RMB90,434,000.

Contract liabilities include advances received to deliver services allocated to unexpired subscription plan and services yet to perform.

For subscription services, the Group generally receives full upfront payments upon the customers sign up the plan. For other non-subscription services, payments are received in advance of our performance of services according to the terms of contract.

2.15 LEASE LIABILITIES

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Non-current	12	2,959	2,578
Current	<u>1,257</u>	<u>1,915</u>	<u>1,912</u>
	<u>1,269</u>	<u>4,874</u>	<u>4,490</u>

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	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Amounts payable under lease liabilities			
Within one year	1,257	1,915	1,912
After one year but within two years	12	1,893	1,776
After two years but within five years	–	1,066	802
After five years	–	–	–
	<u>1,269</u>	<u>4,874</u>	<u>4,490</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(1,257)</u>	<u>(1,915)</u>	<u>(1,912)</u>
Amount due for settlement after 12 months	<u>12</u>	<u>2,959</u>	<u>2,578</u>

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Expenses relating to short-term leases	21	29	19	20
Total cash outflow	<u>1,375</u>	<u>1,437</u>	<u>272</u>	<u>529</u>

The weighted average incremental borrowing rates applied to lease liabilities as at 31 December 2023 and 2024 and 28 February 2025 range from 4.75% to 4.95% per annum 4.75% to 4.95% per annum, 4.75% to 4.95% per annum and 4.75% to 4.95% per annum, respectively.

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2.16 DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Wuxi Chulei and movements thereon during the Track Record Period are as follows:

	Lease liabilities RMB'000	Right-of-use assets RMB'000	Total RMB'000
At 1 January 2023	379	(361)	18
(Charged) credited to profit or loss for the year	<u>(189)</u>	<u>182</u>	<u>(7)</u>
At 31 December 2023 and 1 January 2024	190	(179)	11
Credited (charged) to profit or loss for the year	<u>541</u>	<u>(556)</u>	<u>(15)</u>
At 31 December 2024 and 1 January 2025	731	(735)	(4)
(Charged) credited to profit or loss for the period	<u>(58)</u>	<u>44</u>	<u>(14)</u>
At 28 February 2025	<u><u>673</u></u>	<u><u>(691)</u></u>	<u><u>(18)</u></u>

No deferred tax asset has been recognised in respect of unused tax losses due to unpredictability of future profit stream of the relevant group entities and the unrecognised tax losses will be expired in the following years:

	As at 31 December 2023 RMB'000	2024 RMB'000	As at 28 February 2025 RMB'000
2034	<u><u>–</u></u>	<u><u>15,474</u></u>	<u><u>15,474</u></u>

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2.17 SHARE CAPITAL

	As at 31 December		As at 28 February
	2023	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
A shares of RMB1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

	Number of shares			Share capital		
	As at 28			As at 28		
	As at 31 December 2023	February 2024	As at 31 December 2025	As at 31 December 2023	February 2024	As at 31 December 2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
Issued and fully paid						
At the end of the financial year/period	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

2.18 RELATED PARTY TRANSACTIONS

- (a) Significant transactions with related party are listed below which were carried out in the ordinary course of business and were determined based on mutually agreed terms:

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
			(Unaudited)	
Management service fee – controlling shareholder	<u>26,887</u>	<u>27,929</u>	<u>5,660</u>	<u>1,612</u>

APPENDIX I

ACCOUNTANTS’ REPORT

- (b) Significant balances with related party are listed below which were non-trade in nature, unsecured, interest free and repayment on demand:

	As at 31 December		As at
	2023	2024	28 February
	RMB’000	RMB’000	2025
			RMB’000
Assets			
Other receivables – controlling shareholder	4,000	–	–
Liabilities			
Other payables – controlling shareholder (<i>note</i>)	–	4,440	2,841

Note: The balance as at 28 February 2025 was subsequently settled in March 2025.